

**FUND AUM: USD 1.3bn**  
**STRATEGY AUM: USD 1.8bn**

**ISIN:**  
**Class A:** VGG0477A1049  
**Class B:** VGG0477A1122

**Bloomberg:**  
**Class A:** ARIGEMC VI  
**Class B:** AREMCBU VI

## Performance Summary

The Global Fund advanced by 1.7% in June, with year-to-date returns now at -1.0%. Over the first half, strong portfolio fundamentals were often overshadowed by noise on reflation, rates, and regulations. In our 26 years of experience, we have learnt that most investors find it hard to resist the urge to 'time' the market. Whilst we may appear ponderous, this masks the intense research happening behind the scenes. Choosing not to trade a stock is still an active decision, and can be a hard one from a behavioural perspective. Of our limited activity, most was focused on culling lower conviction names at the tail of the portfolio, and bolstering a small number of existing holdings which we felt were undersized. Irrespective of short-term price movements, we hold to our belief that, in the long-run, earnings growth is the main driver of returns – and on that front, we remain confident.

| Top Three Contributors | %   |
|------------------------|-----|
| MercadoLibre           | 1.0 |
| SEA                    | 0.6 |
| JD.com Inc             | 0.3 |

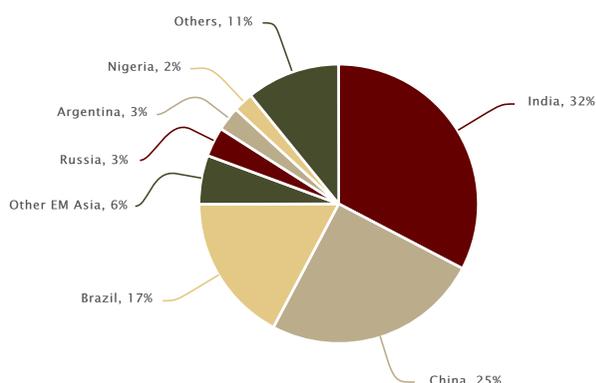
| Top Three Detractors | %     |
|----------------------|-------|
| Despegar.com         | (0.4) |
| Foshan Haitian-A     | (0.3) |
| IndiaMART            | (0.3) |

## Performance to 30<sup>th</sup> June 2021 (%)<sup>1</sup>

|   | NAV (USD) | Size (USDm) | 5 yr | 3 yr | 1 yr | 6 mth | 3 mth | 1 mth | YTD   | SI   | Annualised |
|---|-----------|-------------|------|------|------|-------|-------|-------|-------|------|------------|
| Arisaig GEM Fund (Class A) <sup>2</sup>   | 17.07     | 1,288.9     | 65.4 | 47.5 | 37.9 | (1.0) | 5.3   | 1.7   | (1.0) | 71.4 | 7.4        |
| Arisaig GEM Fund (Class B) <sup>3,4</sup> | 17.09     | 24.5        | 65.4 | 47.5 | 38.0 | (1.0) | 5.3   | 1.7   | (1.0) | 80.3 | 60.5       |

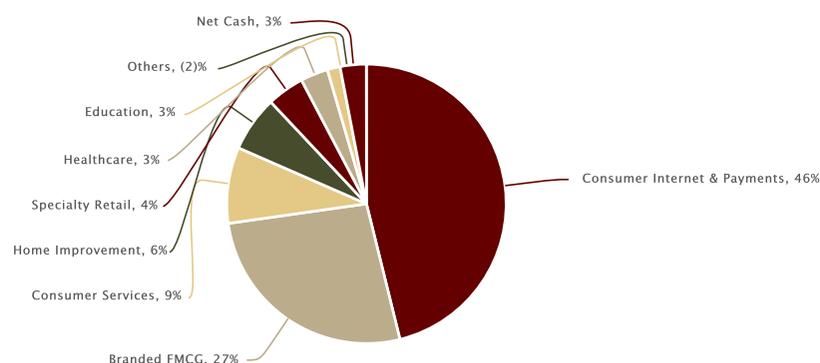
<sup>1</sup>UCITS Fund, EUR and GBP, has been liquidated as of 30.03.20. <sup>2</sup>The offshore version of the Fund was launched to third party investors on 16.09.2013. Performance is measured from an effective launch date of 01.01.2014. <sup>3</sup>Reflects the performance of Arisaig GEM Fund (Class A) from 01.01.2014 for the period 5yr until 3yr. <sup>4</sup>The performance of 1mth, 3mth, 6mth, 1yr, YTD and Since Launch reflects the Arisaig GEM Fund (Class B) from its inception on 01.04.2020.

## Allocation by Geography



Individual company estimated revenue split and weighted on AGEMF BVI composition.

## Allocation by Sector



'Others' includes other net assets/liabilities.

## Characteristics

|                  | Forecast |      |               | Forecast |      |
|------------------|----------|------|---------------|----------|------|
|                  | 1Y       | 5Y   |               | 1Y       | 5Y   |
| Sales Growth (%) | 24.8     | 19.4 | EV/Sales (x)  | 3.8      | 2.1  |
| EPS Growth (%)   | 24.1     | 22.2 | EV/EBITDA (x) | 27.7     | 13.8 |
| ROCE (%)         | 38.9     | 64.5 | PER (x)       | 42.7     | 20.6 |

These are future forecasts and are no guarantee of future performance.

## Concentration

|                     |      |
|---------------------|------|
| Number of Holdings  | 28   |
| Top 10 Holdings (%) | 53.4 |
| Top 20 Holdings (%) | 83.0 |

### Important Risk Warnings

There is no assurance that the holdings provided herein have remained or will remain in the portfolio. The portfolio of the Fund will contain a much larger number of positions than the examples set forth herein and, accordingly, the examples are not intended to indicate the overall portfolio performance that may be expected to be achieved by the Fund. The information presented herein should not be considered a recommendation to purchase or sell any particular security or other financial instrument. It should not be assumed that any of the investments discussed herein have been or will be profitable or that recommendations made in the future will be profitable or will equal the investment performance of those discussed herein. Fund values can rise as well as fall, and investor losses may equal or exceed original investment.

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