

FUND AUM: USD 3.1bn
STRATEGY AUM: USD 3.1bn

ISIN:
Class A: VGG0475N1087
Class B: VGG0476B1296

Bloomberg:
Class A: ARIASII VI
Class B: ARAACBU VI

Performance Summary

We recovered strongly in August (up 6.3%), bringing fund returns to roughly flat year-to-date. SEA led the pack with yet another exceptional quarter: its ecommerce and gaming divisions grew by 161% and 65% respectively, whilst monetisation improved. Our largest holding JD.com Inc also had a great month, with sales up 23% (significantly above industry) whilst adding 32mn new users. This helped to allay fears relating to tighter regulations in China. We believe that Beijing is seeking to promote quality growth (vs growth at any cost); greater protection for workers and SMEs; innovation; and the rule of law (vs relationship-driven ambiguity). This shift away from TSR-primacy towards stakeholder capitalism is, we think, a global phenomenon. We also believe that purpose-driven businesses of the sort we favour will prosper in this environment.

Top Three Contributors	%
SEA	1.7
JD.com Inc	1.0
Trent	0.7

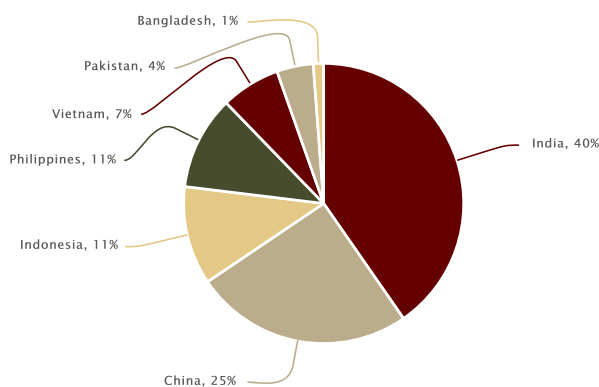
Top Three Detractors	%
Foshan Haitian-A	(0.6)
Alibaba Group Holding Ltd	(0.6)
Philippine Seven	(0.3)

Performance to 31st August 2021 (%)¹

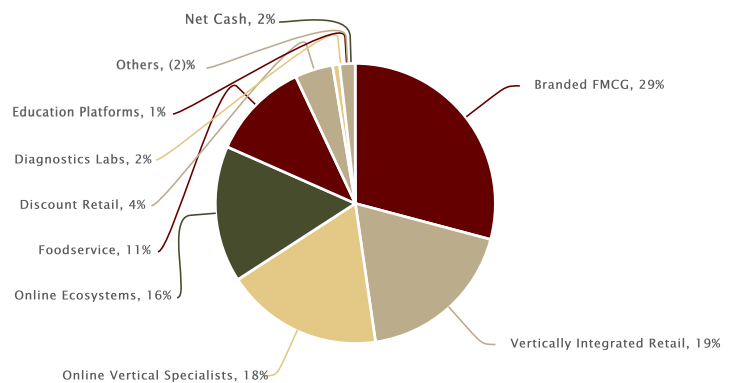
	NAV (USD)	Size (USDm)	20 yr	15 yr	10 yr	5 yr	3 yr	1 yr	6 mth	3 mth	1 mth	YTD	SI	Annualised
Arisaig Asia Fund (Class A) ¹	128.23	2,256.1	1,698.5	498.4	208.5	89.2	36.7	12.4	0.0	2.9	6.3	0.0	1,811.9	12.7
Arisaig Asia Fund (Class B) ^{2,3}	131.63	549.5	1,698.5	498.4	208.5	89.2	36.7	12.3	(0.1)	2.9	6.3	(0.1)	31.6	19.1

¹Reflects the performance of Arisaig Asian Small Companies Fund from 31.12.1996 to 21.01.2000, Arisaig Asia Fund from 22.01.2000 to 31.03.2010 and, thereafter, of Arisaig Asia Fund. ²Reflects the performance of Arisaig Asia Fund (Class A) from inception 31.12.1996 for the period 20yr until 3yr. ³The performance of 1mth, 3mth, 6mth, 1yr, YTD and Since Launch reflects the Arisaig Asia Fund (Class B) from its inception on 04.02.2020.

Allocation by Geography



Allocation by Sector



¹Others includes other net assets/liabilities.

Characteristics

	Forecast			Forecast	
	1Y	5Y		1Y	5Y
Sales Growth (%)	18.3	16.4	EV/Sales (x)	2.1	1.2
EPS Growth (%)	22.1	24.6	EV/EBITDA (x)	20.6	11.0
ROCE (%)	32.9	59.2	PER (x)	34.4	17.2

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

Concentration

Number of Holdings	27
Top 10 Holdings (%)	61.8
Top 20 Holdings (%)	91.3

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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