

**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

We recovered strongly in August (up 6.7%), bringing fund returns to 2.4% year-to-date. Two of our large 'digital ecosystem' holdings, SEA and MercadoLibre, led the pack with exceptional quarterly results prints. 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 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	1.6
MercadoLibre	1.5
JD.com Inc	0.8

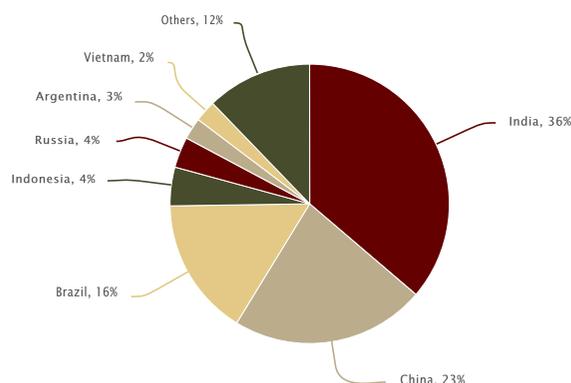
Top Three Detractors	%
Foshan Haitian-A	(0.6)
Alibaba Group Holding Ltd	(0.5)
Arco Platform	(0.5)

## Performance to 31<sup>st</sup> August 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>	17.66	1,311.7	70.3	55.5	20.9	3.8	5.2	6.7	2.4	77.3	7.8
Arisaig GEM Fund (Class B) <sup>3,4</sup>	17.68	25.9	70.3	55.5	21.0	3.8	5.2	6.7	2.4	86.5	55.3

<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



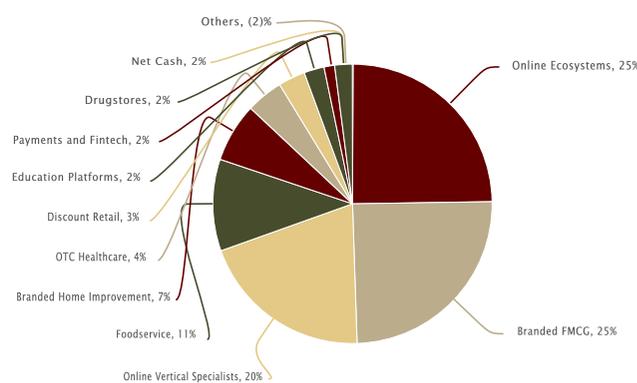
Individual company estimated revenue split and weighted on AGEMF BVI composition.

## Characteristics

	Forecast			Forecast	
	1Y	5Y		1Y	5Y
Sales Growth (%)	23.0	19.1	EV/Sales (x)	3.7	2.0
EPS Growth (%)	24.7	21.0	EV/EBITDA (x)	27.5	13.7
ROCE (%)	37.2	61.4	PER (x)	43.1	20.9

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

## Allocation by Sector



'Others' includes other net assets/liabilities.

## Concentration

Number of Holdings	27
Top 10 Holdings (%)	59.1
Top 20 Holdings (%)	89.0

### 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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