

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

The Fund fell 1.2% in September, meaning we are down 1.2% year-to-date. Most of the monthly decline arose from our large internet holdings. On the other side of the ledger, our third largest holding, Mobile World, showed its adaptability by creating app-based community buying groups serving more than a million consumers. The company converted more than half its store network to online points of sales to enable this model, particularly useful as parts of Vietnam entered a strict lock-down. During the month, we also bid farewell to our position in Britannia. The stock has delivered 686% USD returns since the Fund bought it in 2005, and we remain highly supportive of the strategy of CEO Varun Berry. We are, however, wary of increased related party transactions with the parent – an issue we have repeatedly engaged the company on – and have little appetite to underwrite this form of risk.

Top Three Contributors	%
Mobile World	1.0
Foshan Haitian-A	0.4
Avenue Supermarts	0.2

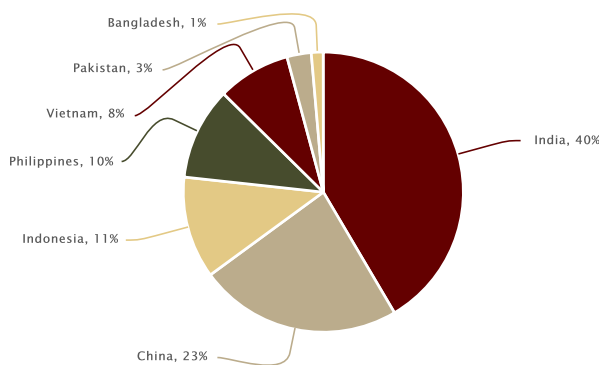
Top Three Detractors	%
JD.com Inc	(0.8)
Alibaba Group Holding Ltd	(0.6)
SEA	(0.5)

Performance to 30th September 2021 (%)¹

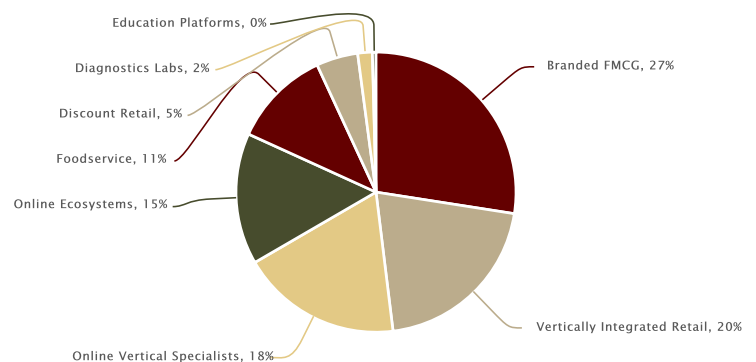
	NAV (USD)	Size (USDm)	20 yr	15 yr	10 yr	5 yr	3 yr	1 yr	6 mth	3 mth	1 mth	YTD	SI	Annualised
Arisaig Asia Fund (Class A) ¹	126.64	2,223.8	1,776.1	466.6	230.5	87.9	45.3	10.3	4.6	1.1	(1.2)	(1.2)	1,788.2	12.6
Arisaig Asia Fund (Class B) ^{2,3}	129.96	575.6	1,776.1	466.6	230.5	87.9	45.3	10.2	4.5	1.1	(1.3)	(1.4)	30.0	17.2

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



Characteristics

	Forecast			Forecast	
	1Y	5Y		1Y	5Y
Sales Growth (%)	18.6	16.6	EV/Sales (x)	2.1	1.2
EPS Growth (%)	23.0	24.8	EV/EBITDA (x)	19.8	10.8
ROCE (%)	33.0	56.9	PER (x)	33.7	16.8

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

Concentration

Number of Holdings	25
Top 10 Holdings (%)	62.0
Top 20 Holdings (%)	91.4

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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