

FUND AUM: USD 1.3bn
STRATEGY AUM: USD 1.7bn

ISIN:

Class A: VGG0477A1049
Class B: VGG0477A1122

Bloomberg:

Class A: ARIGEMC VI
Class B: AREMCBU VI

Performance Summary

The Global Fund fell 3.7% in September, meaning we are down 1.4% year-to-date. Most of the monthly decline arose from corrections in our large internet holdings such as MercadoLibre and SEA. We continued with our strategy of greater portfolio concentration by bidding farewell to our position in Britannia. The stock has delivered 321% USD returns since the Fund bought it in 2014, and we remain highly supportive of the strategy of CEO Varun Berry (premiumisation, category expansion, efficiency and sustainability integration) which has driven much of this stellar performance. We are, however, wary of increased related party transactions with the parent company – and (after repeated engagements) have little appetite to underwrite this form of risk, especially given the richness of our opportunity set. With that in mind, we topped up in another Indian holding, discount retailer Avenue Supermarts.

Top Three Contributors	%
Foshan Haitian-A	0.5
IndiaMART	0.2
Avenue Supermarts	0.2

Top Three Detractors	%
MercadoLibre	(0.7)
JD.com Inc	(0.7)
Hypera Pharma	(0.6)

Performance to 30th September 2021 (%)¹

	NAV (USD)	Size (USDm)	5 yr	3 yr	1 yr	6 mth	3 mth	1 mth	YTD	SI	Annualised
Arisaig GEM Fund (Class A) ²	17.00	1,259.8	63.1	56.1	17.4	4.9	(0.4)	(3.7)	(1.4)	70.7	7.1
Arisaig GEM Fund (Class B) ^{3,4}	17.01	25.4	63.1	56.1	17.5	4.8	(0.5)	(3.8)	(1.5)	79.4	47.7

¹UCITS Fund, EUR and GBP, has been liquidated as of 30.03.20. ²The 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. ³Reflects the performance of Arisaig GEM Fund (Class A) from 01.01.2014 for the period 5yr until 3yr. ⁴The 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

India	37.2%
China	21.5%
Brazil	14.6%
Indonesia	4.3%
Russia	3.8%
Argentina	2.4%
Vietnam	2.4%
Philippines	2.3%
Other Middle East and Africa	2.0%
Nigeria	1.8%
Mexico	1.3%
Others	4.2%

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

Allocation by Sector

Online Ecosystems	24.1%
Branded FMCG	21.5%
Online Vertical Specialists	20.7%
Foodservice	10.9%
Branded Home Improvement	7.2%
Discount Retail	4.6%
OTC Healthcare	3.8%
Education Platforms	2.2%
Drugstores	1.5%
Payments and Fintech	1.3%

Characteristics

	Forecast			Forecast	
	1Y	5Y		1Y	5Y
Sales Growth (%)	22.8	19.5	EV/Sales (x)	3.5	1.9
EPS Growth (%)	26.7	21.5	EV/EBITDA (x)	26.2	13.3
ROCE (%)	37.6	60.6	PER (x)	42.1	20.3

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

Concentration

Number of Holdings	25
Top 10 Holdings (%)	58.9
Top 20 Holdings (%)	90.3

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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