

FUND AUM: USD 3.2bn
STRATEGY AUM: USD 3.2bn

ISIN:
Class A: VGG0475N1087
Class B: VGG0476B1296

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

Performance Summary

The Asia Fund rose 1.3% in October, meaning we are now flat year-to-date. This gain was driven by a modest recovery in our Chinese internet names – JD.com and Alibaba – together with good performance from SEA, which looks set to expand its ‘Shopee’ ecommerce service to India and various European countries. Meanwhile, our large India weighting, which drove good performance over Q3, became a drag in October as valuations corrected to what we believe are more reasonable levels. Some of our holdings here – for instance IndiaMart and Jubilant – fell on results which, whilst solid, did not satisfy sky-high market expectations. This is quite representative of the picture across our India investments: operating performance continues to be fairly strong and consistent, and indeed this is what we see as the true driver of long-term share price performance.

Top Three Contributors	%
JD.com Inc	0.9
SEA	0.7
Alibaba Group Holding Ltd	0.5

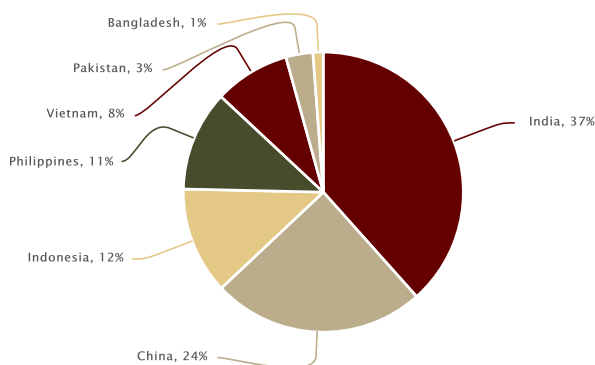
Top Three Detractors	%
IndiaMART	(0.7)
Haidilao International	(0.6)
Jubilant Foodworks Limited	(0.5)

Performance to 31st October 2021 (%)¹

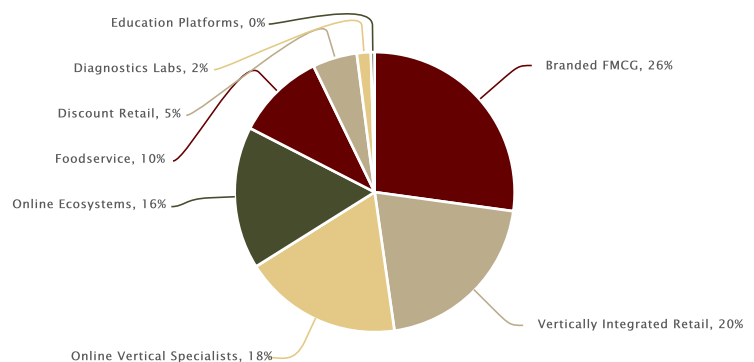
	NAV (USD)	Size (USDm)	20 yr	15 yr	10 yr	5 yr	3 yr	1 yr	6 mth	3 mth	1 mth	YTD	SI	Annualised
Arisaig Asia Fund (Class A) ¹	128.33	2,224.4	1,704.9	450.8	221.2	88.7	59.4	11.2	4.5	6.4	1.3	0.1	1,813.4	12.6
Arisaig Asia Fund (Class B) ^{2,3}	131.68	618.6	1,704.9	450.8	221.2	88.7	59.4	11.1	4.4	6.4	1.3	(0.1)	31.7	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 (%)	17.6	16.2	EV/Sales (x)	2.0	1.2
EPS Growth (%)	21.8	23.6	EV/EBITDA (x)	19.5	10.7
ROCE (%)	32.2	54.2	PER (x)	34.4	16.8

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

Concentration

Number of Holdings	25
Top 10 Holdings (%)	61.1
Top 20 Holdings (%)	91.2

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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