

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 2.3% in October, meaning we are now down 3.7% year-to-date. Our large India weighting, which drove good performance over Q3, became a drag last month as valuations corrected to what we believe are more reasonable levels. IndiaMart fell 15% and Jubilant Foodworks by 10% owing to results which, whilst solid, did not satisfy sky-high market expectations. This is quite representative of the broader picture amongst our India names: operating performance continues to be strong and consistent, and indeed this is what we see as the true driver of long-term share price performance. In other news, it was a good month for SEA (up 8%), which looks set to expand its 'Shopee' ecommerce service to India and various European countries (having successfully done this in Brazil last year). The company is expanding its ecosystem across much of the emerging world outside China.

Top Three Contributors	%
JD.com Inc	0.8
SEA	0.7
Alibaba Group Holding Ltd	0.5

Top Three Detractors	%
MercadoLibre	(0.8)
IndiaMART	(0.8)
Jubilant Foodworks Limited	(0.7)

Performance to 31st October 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	16.61	1,232.8	64.3	64.6	13.5	1.3	0.4	(2.3)	(3.7)	66.8	6.8
Arisaig GEM Fund (Class B) ^{3,4}	16.62	24.8	64.3	64.6	13.5	1.2	0.3	(2.3)	(3.8)	75.3	42.7

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	34.7%
China	23.2%
Brazil	13.9%
Indonesia	4.4%
Russia	4.1%
Vietnam	2.6%
Philippines	2.5%
Argentina	2.2%
Other Middle East and Africa	1.7%
Nigeria	1.6%
Mexico	1.2%
Others	4.1%

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

Allocation by Sector

Online Ecosystems	25.4%
Online Vertical Specialists	20.7%
Branded FMCG	20.6%
Foodservice	9.0%
Branded Home Improvement	7.0%
Discount Retail	5.1%
OTC Healthcare	3.3%
Drugstores	2.1%
Education Platforms	1.8%
Payments and Fintech	1.3%

Characteristics

	Forecast			Forecast	
	1Y	5Y		1Y	5Y
Sales Growth (%)	22.2	19.5	EV/Sales (x)	3.3	1.8
EPS Growth (%)	27.0	21.0	EV/EBITDA (x)	25.2	12.5
ROCE (%)	35.4	58.3	PER (x)	42.2	19.6

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

Concentration

Number of Holdings	25
Top 10 Holdings (%)	57.6
Top 20 Holdings (%)	89.1

Important Risk Warnings

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