ARISAIG PARTNERS

February 2026

Arisaig Partners is an independent asset management company. We have been investing in the rise of the Asian consumer since 1996. A simple characterisation of our favoured business models can be captured in the mantra 'Eat, Drink, Wash, Wear, Shop' – the focus of our holdings being to sell everyday essentials to emerging market consumers. The sectors we like are branded consumer, retail and subscription and we only invest in those that are dominant in their space and have built deep moats through their brand strength, distribution reach and execution capabilities. We are business owners, not traders, and are known for our bottom-up, research driven investment approach based on local insights. When we become shareholders, we aim to own a business indefinitely and value all our holdings on a 20-year view. We have run an Asia Fund since inception. In addition to our head office in Singapore, we maintain a research office in Mumbai.

Performance to 28th February 2026 (%)

	NAV (USD)	Size (USD m)	20yr	15yr	10yr	5yr	3yr	2yr	1yr	6m	3m	1m	YTD	Since Inception (SI)	SI Annualised
Arisaig Asia Fund															
- Class A[1]	80.36	220.0	271.2	125.4	40.0	(37.3)	(2.9)	(8.4)	(1.0)	(6.9)	(3.5)	2.5	(2.2)	1,098.2	8.9
- Class B[2]	82.09	35.0	271.2	125.4	40.0	(37.7)	(3.2)	(8.6)	(1.1)	(6.9)	(3.5)	2.5	(2.2)	(17.9)	(3.2)
- Class A Ex-Alcohol[3]	81.91	48.8	271.2	125.4	40.0	(36.4)	(3.0)	(8.4)	(1.0)	(6.9)	(3.5)	2.5	(2.2)	(13.4)	(2.1)
		302.0													

[1] Reflects the performance of Arisaig Asian Small Companies Fund from 31.12.1996 to 21.01.2000, and thereafter the performance of Arisaig Asia Fund.

[2] Reflects the performance of AAF (Class A) from inception 31.12.1996 for the period of 20yr until 10yr. The performance of 1m, 3m, 6m, 1yr, 2yr, 3yr, 5yr, YTD and Since Inception (SI) reflects the performance of AAF (Class B) from its inception on 04.02.2020.

[3] Reflects the performance of AAF (Class A) from inception 31.12.1996 for the period 20yr until 10yr. The performance of 1m, 3m, 6m, 1yr, 2yr, 3yr, 5yr, YTD and Since Inception (SI) reflects the performance of AAF (Class A Ex-Alcohol) from its inception on 23.07.2019.

Highlights

- The Arisaig Asia Fund rose 2.5% in February, with China contributing roughly half of the gains and India most of the balance.
- Following a period of severe valuation compression across the portfolio, we are returning to first principles — rebalancing the portfolio, strengthening conviction in core holdings and taking advantage of opportunities across Asian consumer equities.
- With Lindsay Cooper resuming responsibility as CIO and Portfolio Manager of the Asia Fund, the Team has begun re-assessing parts of the portfolio. Lindsay has more than three decades of experience investing in Asia and remains closely attuned to the region's evolving investment landscape.
- Fragmented sectors such as pharmacy retail across Asia continue to consolidate gradually, creating opportunities for well-managed chains such as Yifeng Pharmacy and MedPlus to gain share as markets formalise.
- Portfolio companies across India, Vietnam and China report encouraging operational progress, with strong growth from beauty, personal care and consumer health platforms in India, improving momentum in organised retail in Vietnam, and robust travel demand in China benefitting our hotel management company Atour.
- Research continues into a number of potential portfolio additions by our Team of seven investment professionals. Our investment approach remains grounded in patience, valuation discipline and long-term thinking, recognising that the durability of earnings growth ultimately drives long-term returns.
- The weighted average 12 month PER on the portfolio has come down to 22.8x from a high of 46.6x six years ago.

What we look for in our stocks

- **Market leadership** - dominant companies tend to do better;
- **Scalability** - large target markets;
- **Strong "moats"** - brands, distribution, innovation;
- **Low capital intensity** - high ROCE;
- **Predictability** - compounding growth;
- **Access** - management who welcome our involvement.

What our investors can expect from us

- **Focus -** consumer companies tend to outperform over the long term, so we won't be doing anything else; 100 target stocks;
- **Regional perspective –** insights shared across our Asia platform;
- **Local presence –** India (Mumbai) and East Asia (Singapore) research offices; no more than 15 stocks per analyst;
- **Minimal trading –** active management destroys value;
- **Alignment of interests –** capped funds, meaningful co-investment;
- **Transparency –** monthly portfolio summaries and detailed semi-annual portfolio reviews.

Artwork by Sophie Macpherson
Redpoint Beach, Wester Ross – north of Arisaig
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Geographic Allocation

	%
India	37.1
Indian Sub	**37.1**
Philippines	5.1
Indonesia	3.9
Vietnam	3.4
ASEAN	**12.4**
China	11.1
Greater China	**11.1**
Total investments	**60.6**
Net cash	**37.9**
Other net assets/(liabilities)	**1.5**
	100.0

Sector Allocation

	%
Other Retailers	6.7
Pharmacy Stores	6.7
Food Service	6.5
Grocery Retail	5.2
Apparel Retail	2.9
Retailers	**28.0**
Branded Packaged Food	8.7
Branded Home & Personal Care	7.6
Branded Home Improvement	6.5
Other Branded	4.6
Branded Consumer Products	**27.4**
Consumer Platforms	**5.2**
Total investments	**60.6**
Net cash	**37.9**
Other net assets/(liabilities)	**1.5**
	100.0

Valuations and Performance Metrics

	1Y
Sales Growth (%)	13.5
EPS Growth (%)	19.8
ROCE (%)	38.4
EV/Sales (x)	1.6
EV/EBITDA (x)	11.2
PER (x)	22.8

Portfolio Concentration

Number of holdings	30
Top 10 holdings (%)	29.5
Top 20 holdings (%)	48.7
Average market cap (USDm)	5,134
Median market cap (USDm)	2,446

Top Contributors and Detractors – February 2026

	%
Nykaa	0.5
Atour	0.4
Dong-E-E-Jiao Co Ltd.	0.4
Info Edge	(0.4)
Indigo Paints	(0.3)
MapMyIndia	(0.3)

Annualised Returns to 28th February 2026

	%
Since Launch	8.9
15 years	5.6
10 years	3.4
5 years	(8.9)
3 years	(1.0)
2 years	(4.3)

Portfolio Characteristics Over Time

	10Y	5Y	3Y	Current
ROCE (%)	45.0	41.3	38.0	38.4
EPS Growth (%)	12.0	22.4	27.0	19.8
Forward PER (x)	31.2	37.8	24.8	22.8

Portfolio characteristics are calculated based on the portfolio composition and weights at the respective dates.
Forward P/E peaked at 46.6x in June 2020.

Performance

The Arisaig Asia Fund rose 2.5% in February. China holdings drove roughly half of the returns with India contributing most of the balance.

February was another reminder that markets rarely lack for narratives. Artificial intelligence, shifting capital flows and geopolitical tensions competed for headlines, whilst the underlying patterns of Asian consumption continued to evolve less dramatically. Long-term investing requires us to focus relentlessly on the durability of the businesses we own.

Reflections from the Cockpit

Recent years have been disappointing. While our holdings have continued to grow earnings and strengthen their competitive positions, share prices have not kept pace. Significant capital outflows from emerging markets have driven a broad compression in valuations, particularly among consumer companies with high multiples or smaller market capitalisations.

Periods like this tend to force a return to first principles and we expect to add selectively to companies we know well and have followed for many years. At the same time, we are exiting the smaller and lower-conviction positions that have accumulated in the tail of the portfolio.

Geographic exposures between North Asia (including China), ASEAN and India will become more balanced as we look across the region for the strongest combinations of business quality, growth and valuation. We will report in more granular detail the composition of the Fund in next month’s Diary.

Taken together, these changes represent less a shift in philosophy than a renewed focus on the core principles that have long guided our investment process: owning high-quality consumer businesses across Asia at appropriate values and holding them through long periods of compounding earnings growth.

Of course, it is always tempting to attribute difficult periods entirely to markets. Markets move in cycles, valuations expand and compress, and even inherently resilient portfolios experience periods of stress where share prices fail to reflect the underlying trajectory of the businesses themselves.

These periods can often reveal more about organisations than about portfolios. Looking back, it is clear that the firm allowed itself to become distracted. Instead of focusing primarily on delivering investment returns for our clients, increasing amounts of time were spent on non-investment matters — organisational restructuring, product launches, office relocations and the like.

Investment organisations are fragile institutions. Their success depends not only on analytical skills but also on the quality of and confidence behind lively internal debate.

The firm is now on a path towards a clearer structure of responsibility and accountability. Investment, operational and governance roles are being more carefully evaluated and defined, such that the organisation is once again focused expressly on supporting the investment process.

In investing we often speak about the power of compounding. What we sometimes forget is that mistakes compound too. Investment firms can fail in much the same way portfolios do — rarely through a single catastrophic mistake, but through a series of small misjudgements compounded over time.

On Process

With Lindsay resuming responsibility as CIO and Portfolio Manager of the Asia Fund and working closely with the investment team, we have begun simplifying parts of the portfolio and rebuilding exposure where conviction is strongest.

This process has reinforced the importance of maintaining discipline not only in identifying businesses capable of long-term growth, but also in assessing the durability of that growth, the valuation at which it is acquired, and more importantly, the role each position plays within the overall portfolio.

For a number of years, market returns across Asia were materially suppressed by sustained capital outflows. The strength of the US Dollar, concentrated outperformance of the Magnificent 7, the rise in interest rates and well documented deterioration of China's property sector – all have contributed to the flight from emerging markets.

Some of these headwinds are now unwinding but recent inflows to Asia have been into a narrow set of technology companies in North Asia (Samsung Electronics, TSMC etc.), a geographical area where our exposure has been limited.

However, of late, there have been tentative signs that investor attention may be returning to businesses supported by long-term, structural earnings growth driven by end consumer demand. This is where our portfolio is focused.

That said, we have no way of knowing what will happen in the Middle East. The risk of much higher energy prices could have a very material impact on consumer behaviour across Asia.

Company Updates

Pharmacy consolidation in Asia

In many parts of Asia, pharmacy retail remains one of the last large consumer sectors still dominated by independent operators. Pharmacy businesses across Asia remain highly fragmented, with the majority of outlets still independently owned.

As healthcare demand expands and regulatory frameworks evolve, organised chains are gradually gaining share, supported by scale advantages in procurement, supply chain management and regulatory compliance.

China's pharmacy sector provides an illustration of how consolidation can unfold. Leading chains have expanded rapidly in recent years, yet the market remains dispersed, with roughly 680,000 retail pharmacy outlets nationwide and the top five chains accounting for only around 15% of sales.

Recent policy developments have also become more supportive of the sector. Government guidelines encourage consolidation in the fragmented offline pharmacy market through horizontal M&A, digital prescriptions to shift demand gradually away from public hospitals, and strengthened oversight of online channels to ensure fairer competition.

We believe our holding Yifeng Pharmacy remains well positioned to benefit from the ongoing consolidation of the industry. The company operates around 14,700 stores (it is the number two player with a mere 2% market share) and continues to expand its network steadily.

India's pharmacy market, by contrast, remains at an earlier stage of development. With nearly one million independent pharmacies nationwide, the opportunity for organised chains remains substantial.

Our holding MedPlus recently reported strong results, with revenues growing 16% and profits rising 26%, while same-store sales growth has returned to double digits. Over the past few years, the company increased the share of private label products in its mix, lifting gross margins from around 20% to roughly 25%, though their lower pricing diluted reported sales growth.

With the transition largely complete and the company refocusing on branded generics, management is again focusing on expansion. MedPlus operates around 4,900 stores and is the number two player in the organised pharmacy market with a 14% market share, a long runway for market share gains.

India

February saw another month of FII outflows from India. Following the US trade deal, inflows returned briefly before sentiment reversed again — first on concerns around AI's potential impact on IT services, and then on rising geopolitical risks.

On the ground however, the steady recovery in consumption that we have been expecting continues to play out. After the improvement first seen in autos, fast-moving consumer goods companies are now reporting better growth and more confident prospects with inflation under check and tangible recovery in rural demand.

Beauty, Personal Care and Consumer Health in India

Marico announced three acquisitions across premium personal care and foods in India and Vietnam. These newer segments are expected to grow at 25–30% annually and could increase their contribution to India revenues from about a quarter today to roughly a third over time.

Dominant companies like Marico, with very strong cash flows, have the ability to acquire and scale emerging brands profitably to diversify and sustain impressive growth.

Nykaa, India's dominant beauty and personal care platform, delivered its fourth consecutive quarter of mid-twenties revenue growth alongside a doubling of profits, making it the Fund's top contributor during the month. It continues to strengthen its position by forging partnerships with global brands, as reflected in L'Oréal's decision to launch three of its premium brands — La Roche-Posay, NYX and Kiehl's — exclusively on the platform.

Honasa, which houses some of the most innovative beauty and personal care brands in India, also performed well. Comparable sales grew 22%, driven by a recovery in its Mamaearth brand which has returned to double-digit growth. Again, earnings more than doubled as the company tightened marketing and operating costs.

P&G Hygiene and Healthcare reported flat revenues, implying continued pressure on market share, though profits grew by 12% as costs were rationalised. We are watching closely to assess whether this reflects a structural weakening of its sales or merely a temporary setback.

Jubilant Foodworks, the operator of Domino's in India, reported a solid set of results, with revenues growing 13% while profits doubled from a softer base last year. The company now operates around 2,400 stores across more than 500 Indian cities and appears well on track to reach the 3,000-store mark in the next few years.

Even at that scale, pizza penetration in India remains low: Domino's operates roughly 1.6 stores per million people, compared with around 3 - 4 in China and more than 6 in Thailand.

ASEAN: Vietnam Trip Update

In early February, Shu Wen and Eric Teo attended Vietcap's Vietnam Access Days in Ho Chi Minh City. Structural drivers within Vietnam's consumer sector remain firm. Tighter tax enforcement on small businesses and e-commerce platforms, together with increased surveillance of smuggling and counterfeits, are gradually reshaping the retail landscape.

Smaller operators — including informal online merchants — have either been forced to raise prices or exit the market, allowing compliant large-scale operators to consolidate share. This transition is already visible in the data, with modern trade penetration increasing to around 32% of total retail sales in FY25 (from 27% a year earlier).

During the visit we also met our holding Mobile World (MWG) and its home appliance subsidiary Dien May Xanh (DMX). DMX appears to be entering a higher-quality growth phase, with management expecting earnings growth to be driven primarily by same-store sales expansion and operating leverage rather than the rapid store network expansion of recent years.

At the group level, MWG is also seeing good momentum from its grocery chain Bach Hoa Xanh (BHX), which management believes is now positioned for more disciplined expansion following several years of operational restructuring.

Following our Vietnam trip, Lindsay, Shu, Rebecca Yang and Eric had a second meeting with the DMX management team, including its CEO, Mr. Hieu Em, at Arisaig's Singapore office to discuss the subsidiary's strategy and management's thinking around a potential IPO. As long-term shareholders, we also discussed the importance of maintaining alignment with minority investors should such a transaction proceed.

Mobile World remains one of our largest holdings, with expectations of sales CAGR of 13.6% and an EPS CAGR of 17.1% over the next five years, alongside returns on capital of 31%. Despite these strong fundamentals, the shares continue to trade at an attractive valuation of 15.2x one year forward earnings.

China: Chinese New Year Consumption Update

China entered the Year of the Fire Horse with an extended nine-day Chinese New Year holiday.

The longer break, together with a gradual improvement in consumer sentiment, supported strong travel activity across the country.

During the holiday season, approximately 2.8 billion passenger journeys were recorded nationwide, representing a 9% increase year-on-year. Domestic tourism and outbound travel also saw meaningful growth, rising by around 19% and 24% respectively.

Strong travel demand translated into solid industry performance, with hotel occupancy and room rates rising across most markets. Against this backdrop, our holding Atour, an asset-light hotel management brand in China, remains well positioned to benefit. Atour is expected to deliver strong revenue and earnings growth over the coming years while maintaining excellent returns on capital close to 100%, supported by its business model. At around 17x twelve-month forward earnings, the valuation remains attractive.

Research Pipeline

The Investment Team continues to evaluate a number of new opportunities across the region. Research work in the pipeline includes packaged food companies, specialist retail formats and leading restaurant concepts - businesses operating in consumer segments where long-term structural demand remains robust.

We are currently completing due diligence on a number of names and expect to share further details on any portfolio additions in next month's Diary.

ARISAIG ASIA FUND

			Market Cap	Ownership		Fundamentals (Forward 12m)[3]				Valuation (Forward 12m)[3]					ESG	
Holding	Sector	Market	USDm	NAV	Co.	Net Debt/ EBITDA	ROCE[1]	SPS[2] Growth	EPS Growth	PER	EV / Sales	EV/ EBITDA	FCF Yield[4]	Div Yield	E/S[5]	G[6]
Mobile World	Other Retailers	Vietnam	5,290	3.4%	0.2%	Cash	30.8%	16.3%	22.9%	15.2	0.7	10.8	2.0%	1.3%	C	82%
MedPlus	Pharmacy Stores	India	1,111	3.4%	0.9%	Cash	18.1%	16.0%	25.8%	38.7	1.2	13.7	1.0%	0.0%	C	81%
Nykaa	Other Retailers	India	8,344	3.3%	0.1%	0.7	17.5%	23.8%	N.M.	N.M.	6.3	76.4	0.2%	0.0%	C	86%
Yifeng Pharmacy	Pharmacy Stores	China	4,369	3.2%	0.2%	Cash	47.2%	10.0%	12.3%	14.9	0.9	4.9	12.8%	3.5%	B	77%
Indigo Paints	Branded Home Improvement	India	490	2.9%	1.8%	Cash	19.8%	11.5%	13.7%	25.6	2.7	15.2	3.4%	0.6%	C	87%
Avenue Supermarts	Grocery Retail	India	27,521	2.8%	0.0%	0.4	13.5%	19.2%	24.4%	67.9	3.1	41.4	(0.7)%	0.0%	C	80%
Jollibee Foods	Food Service	Philippines	4,229	2.7%	0.2%	0.3	13.5%	8.4%	20.8%	17.8	0.8	6.2	4.9%	2.1%	C	80%
Atour	Other Branded	China	5,462	2.6%	0.2%	Cash	100.0%	24.7%	25.0%	17.1	2.5	9.9	6.6%	4.4%	B	69%
RBA	Food Service	India	407	2.6%	1.9%	Cash	0.0%	12.4%	N.M.	N.M.	1.5	11.2	(3.3)%	0.0%	C	88%
Philippine Seven	Grocery Retail	Philippines	968	2.4%	0.7%	Cash	100.0%	12.2%	19.5%	12.8	0.4	3.7	7.1%	3.1%	C	83%
Top 10				**29.5%**												
Mayora Indah	Branded Packaged Food	Indonesia	2,814	2.3%	0.2%	Cash	17.2%	7.4%	16.0%	14.1	1.2	8.6	5.3%	2.8%	C	64%
Marico	Branded Home & Personal Care	India	11,190	2.1%	0.1%	Cash	77.8%	1.3%	14.0%	49.7	7.8	36.6	2.2%	1.6%	E	85%
Trent	Apparel Retail	India	15,237	2.1%	0.0%	Cash	30.2%	17.0%	16.8%	67.3	6.0	31.7	1.0%	0.3%	C	86%
P&G Hygiene and Healthcare	Branded Home & Personal Care	India	4,050	2.1%	0.2%	Cash	100.0%	7.1%	9.8%	43.2	7.7	31.0	2.8%	1.7%	B	75%
Safari Industries	Other Branded	India	962	2.0%	0.6%	Cash	24.0%	15.9%	30.1%	39.8	3.6	23.7	1.4%	2.0%	D	77%
Astral	Branded Home Improvement	India	4,932	1.9%	0.1%	Cash	20.5%	13.7%	28.2%	64.2	6.1	36.6	1.0%	0.4%	C	90%
Honasa	Branded Home & Personal Care	India	1,083	1.7%	0.5%	Cash	15.3%	14.9%	25.3%	46.4	3.4	34.3	0.7%	0.0%	C	82%
Godrej Consumer	Branded Home & Personal Care	India	13,692	1.7%	0.0%	Cash	18.5%	8.9%	13.6%	50.1	7.4	35.3	1.6%	1.2%	B	91%
Bolex Food	Branded Packaged Food	China	823	1.6%	0.6%	Cash	28.9%	12.9%	17.8%	17.1	1.6	9.5	5.5%	2.9%	C	80%
Aspirasi Hidup	Branded Home Improvement	Indonesia	408	1.6%	1.2%	Cash	18.9%	9.0%	20.3%	7.1	0.5	2.8	8.1%	9.8%	C	61%
Top 20				**48.7%**												
Dong-E-E-Jiao Co Ltd.	Branded Packaged Food	China	5,107	1.6%	0.1%	Cash	100.0%	12.4%	13.3%	17.3	3.5	11.2	7.9%	5.5%	B	80%
CAMS	Consumer Platforms	India	1,840	1.6%	0.3%	Cash	96.2%	12.8%	14.6%	30.8	9.4	20.9	3.2%	2.1%	C	86%
IndiaMART	Consumer Platforms	India	1,409	1.6%	0.3%	Cash	100.0%	12.1%	9.0%	24.3	5.7	17.2	5.4%	1.6%	C	82%
Jubilant Foodworks Limited	Food Service	India	3,771	1.2%	0.1%	0.6	14.6%	14.0%	34.2%	67.5	3.4	16.7	2.3%	0.4%	B	84%
Chacha Food	Branded Packaged Food	China	1,705	1.2%	0.2%	Cash	19.8%	10.9%	37.9%	19.0	1.1	10.6	7.3%	4.0%	B	80%
Mrs. Bectors	Branded Packaged Food	India	703	1.1%	0.5%	Cash	13.8%	11.8%	26.8%	34.7	2.7	18.9	1.7%	0.6%	C	85%
Info Edge	Consumer Platforms	India	7,332	1.1%	0.0%	Cash	2.2%	12.9%	15.5%	60.4	18.0	47.1	1.9%	0.5%	C	87%
MapMyIndia	Consumer Platforms	India	619	1.0%	0.5%	Cash	42.8%	25.3%	22.7%	26.3	7.6	20.9	3.3%	0.8%	D	83%
Teway Food	Branded Packaged Food	China	2,078	0.9%	0.1%	Cash	43.8%	8.9%	12.3%	21.1	2.8	13.3	5.9%	4.4%	C	77%
Go Fashion	Apparel Retail	India	184	0.8%	1.3%	Cash	10.7%	3.8%	9.8%	20.9	1.6	5.1	(1.4)%	0.0%	C	81%
Sub Total				**60.6%**												
Net Cash				**37.9%**												
Other Net Assets / (Liabilities)				**1.5%**												
Core Portfolio Weighted Average			**5,134**	**100.0%**		**Cash**	**38.4%**	**13.5%**	**19.8%**	**22.8**	**1.6**	**11.2**	**3.4%**	**1.8%**		

[1]For those companies with ROCE in excess of 100%, or with negative capital employed, ROCE defaults to 100% .[2]SPS stands for Sales Per Share. [3]Reflects blended 12 month forward estimate forecasts for each line item. These are future forecasts and are no guarantee of future performance.[4]FCF Yield is calculated using Free Cash Flow to the firm and Enterprise Value. [5]E/S: Rating indicates our internal assessment of the quality of the company's management of material environment and social issues (score translated from A-E rating). [6]G: Score out of 100 based on an internally developed ~ 70 point corporate governance checklist. Please request Whitepaper on Arisaig Stewardship Module for more details.[7]All 'N.M.' values are excluded from Portfolio Weighted Average calculations.

FUND INFORMATION

Arisaig Asia Fund Limited is an open-ended investment company domiciled in the British Virgin Islands. The daily valued NAVs are published on Bloomberg. Arisaig Partners (Asia) Pte Ltd ("AP Asia") acts as the investment manager of the fund. AP Asia is a licensed fund manager with the Monetary Authority of Singapore ("MAS"). The administrator and auditor of the fund are Citco Fund Administration (Cayman Islands) Limited and PricewaterhouseCoopers LLP respectively.

Fund			Codes		Fees				Tax		Dealing		
Name	Domicile	Share Class	Bloomberg	ISIN	Ongoing Charges[1]	Management Fee	Performance Fee[2]	Exit Fees[3]	UK Reporting Fund Status	PFIC Reporting	Frequency	Minimum subscription[5]	Redemption notice
Arisaig Asia Fund (AAF)	British Virgin Islands	Class A	ARIASII VI	VGG0475N1087	1.24%	1.0%	Yes	0.4%	No	Yes	Every Business Day[4]	USD 25,000 (additional), USD 1 million (initial)	28 calendar days
		Class B	ARAACBU VI	VGG0476B1296	1.34%	1.1%	No	0.4%	Yes	Yes			
		Class A Ex-Alc	ARIASEA VI	VGG0476B1031	1.24%	1.0%	Yes	0.4%	Yes	Yes			

[1] Based on FY2025 annualised expenses. Ongoing charges are calculated quarterly and include the management fee.
[2] 10% of profits above a hurdle rate of 12.5% per annum, compounded over three years; three-year obligatory re-investment of performance fees.
[3] Payable to the Fund.
[4] Based on Singapore calendar.
[5] Subscription notice period is 2 market days for existing investors (additional investment) and 5 market days for new investors (initial investment).

For more information or to request for fund offering documents, please visit www.arisaig.com or contact us at investorrelations@arisaig.com.

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