ARISAIG PARTNERS

January 2026

FUND AUM: USD 297.3m

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 have a research office in Mumbai and a small outpost in London.

Performance to 31st January 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]	78.42	215.3	266.8	116.7	35.1	(38.9)	(11.2)	(7.1)	(10.6)	(9.1)	(6.2)	(4.5)	(4.5)	1,069.2	8.8
- Class B[2]	80.11	34.6	266.8	116.7	35.1	(39.3)	(11.5)	(7.2)	(10.7)	(9.1)	(6.3)	(4.6)	(4.6)	(19.9)	(3.6)
- Class A Ex-Alcohol[3]	79.93	47.4	266.8	116.7	35.1	(38.1)	(11.2)	(7.1)	(10.6)	(9.1)	(6.3)	(4.5)	(4.5)	(15.5)	(2.5)
		297.3													

[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 fell 4.5% in January as the momentum-driven dynamics that defined 2025 briefly persisted, with AI-heavy markets in Taiwan and Korea continuing to lead despite already exceptional gains. Encouragingly, sentiment began to shift into February. The Fund has since recovered to flat YTD.
- Portfolio fundamentals remain robust: Mobile World reported Q4 sales and earnings growth of 36% and 145% respectively, while Avenue Supermarts, Marico and Godrej Consumer all delivered healthy earnings growth in India.
- The ongoing disconnect between operating performance and share prices continues to test patience, particularly for high-quality consumer businesses that have lagged for several years.
- Our conviction remains that earnings growth ultimately drives returns. This approach – refined since the Global Financial Crisis – is grounded in patience, discipline and consistency through cycles in the knowledge that we may go through very fallow periods.
- Our Portfolio offers distinct, alternative exposure to the "Asian Opportunity" as we review below in a detailed performance analysis.
- The Founders have “leaned in” during this period, providing active support and oversight.

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;
- **Local insights -** 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, co-investment;
- **Transparency -** monthly portfolio summaries, research reports via our client portal, market visits welcomed.

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

	%
India	54.9
Indian Sub	**54.9**
Indonesia	7.0
Vietnam	7.0
Philippines	5.1
ASEAN	**19.1**
China	18.5
Greater China	**18.5**
Total investments	**92.5**
Net cash	**5.7**
Other net assets/ (liabilities)	**1.8**
	100.0

Sector Allocation

	%
Branded Packaged Food	18.6
Branded Home Improvement	13.0
Branded Home & Personal Care	11.5
Branded Consumer Products	**43.1**
Other Retailers	12.9
Pharmacy Stores	9.4
Food Service	8.2
Grocery Retail	5.5
Apparel Retail	4.3
Retailers	**40.3**
Classifieds & Others	6.1
Job Portals	3.0
Subscription-based	**9.1**
Total investments	**92.5**
Net cash	**5.7**
Other net assets/ (liabilities)	**1.8**
	100.0

Valuations and Performance Metrics

	1Y	5Y
Sales Growth (%)	12.8	12.7
EPS Growth (%)	20.9	17.2
ROCE (%)	38.3	49.3
EV/ Sales (x)	1.7	
EV/ EBITDA (x)	12.3	
PER (x)	25.9	

Portfolio Concentration

Number of holdings	32
Top 10 holdings (%)	42.3
Top 20 holdings (%)	69.3
Average market cap (USDm)	4,675
Median market cap (USDm)	1,944

Top Contributors and Detractors – January 2026

	%
Mobile World	0.4
Yifeng Pharmacy	0.4
Jollibee Foods	0.3
Nykaa	(0.5)
Indigo Paints	(0.5)
Avian Paint	(0.4)

Annualised Returns to 31st January 2026

	%
20 years	6.7
15 years	5.3
10 years	3.1
5 years	(9.4)
3 years	(3.9)
2 years	(3.6)
Since Inception	8.8

Performance

The Asia Fund had a difficult start to 2026 with the NAV declining by 4.5% in January. Stock-specific movements over the month mirrored the dynamics that characterised 2025. The rise of the tech dominated markets of Taiwan and Korea by c.20% even after their strong run in 2025 seems irrationally exuberant.

Yet, as January gives way to February, the tone has been shifting: a US-India trade deal helped settle nerves; the Asian flows that were focused on AI stocks alone have broadened and our fund is now flat YTD. It seems prudent to assume that developed market AI themes may not prove to be the sole defining feature of 2026. Indeed, they may easily unravel.

Business Update

We have for several years been managing a segregated account for a Pension Fund Client alongside the Arisaig Asia Fund. This represented some 45% of firmwide assets. It has been the only instance in our history when we have run a bespoke, parallel mandate since a core principle is to align all clients as fully as possible, particularly in terms of economics. Earlier this month our client decided to move to a broader Global Mandate and whilst always a sad moment to see a much-respected name leave, they do so with our heartfelt thanks.

Performance has, of course, been weak – particularly on a recent relative basis - and we need to own this fact. The continued frustration is that, absent the downward movement in share prices, January has been an excellent month for our holdings. Our largest position, Mobile World, the Vietnamese electronics-to-grocery multi-format retailer, reported impressive Q4 sales and earnings growth of 36% and 145%.

In India, grocery retailer Avenue Supermarts delivered 18% earnings growth despite intense competition from quick-commerce platforms. On the branded consumer side, Marico – reintroduced to the portfolio after four years – and Godrej Consumer, a 22-year holding, both reported healthy double-digit earnings growth.

Arisaig's investment approach rests on a simple conviction: over time, earnings growth drives investment returns. Our research process, encompassing household visits, store monitoring, and sustained engagement with management, is designed to identify businesses capable of compounding earnings through the cycle.

This approach has been tried and tested. Put simply, high-quality, growth-oriented Asian consumer businesses, particularly smaller companies, have been "out of favour". The consumer sector has lagged for over five years and, over the past twelve months "EM quality" has delivered its worst relative underperformance on record.

In terms of regional nuances, our compounder mindset has delivered its strongest outcomes in India. Since our first investment there in 1999, the strategy has generated net USD returns of approximately 13% per annum. A deeper investable universe and a growing domestic investor base continue to support the long-term opportunity here for patient capital. We have debated whether this evidence should justify increasing exposure to India beyond its current level.

Conclusion

We believe that portfolio construction should remain driven by bottom-up opportunity rather than top-down prescription.

The portfolio's largest position today is a Vietnamese retailer, reflecting company-specific fundamentals rather than geography - including the fact that approximately 90% of Vietnamese households still shop twice daily for fresh produce through informal channels.

There has been something biblical about performance over the last 29 years with roughly "seven years of feast" leading to "seven years of famine". Over the period of 1997 to 2004 the NAV of the Asia Fund (at that point a small companies fund) rose by 142.0% versus the MSCI Asia ex-Japan Index[1] that was down 10.4%. In the subsequent five years we lagged, up 63.7% behind the Index which was up 87.9%. A purple patch ensued again (2010 to 2018) with us up 239.7% versus the Index which gained only 52.0%. In the seven years thereafter, outcomes reversed – we were down 8.9% versus plus 77.5% for the Index as we sat out the run in technology names in North Asia.

These variances are inevitable from a concentrated portfolio that invests so far from the benchmark. With the out-of-favour consumer sector starting to attract investor interest again, are we staring at yet another inflection point?

Project Anchor

We have benefitted from the guidance of our Founders, who have engaged energetically with us these last few months. All remain heavily invested in the success of the firm and will be "leaning in" to support. Lindsay will return to chair the weekly Investment Committee, while day-to-day research responsibility will remain with the analyst team of six across our Singapore Headquarters and Mumbai. James is keeping a weather eye on India.

Our conviction rests on the quality of the businesses we own: companies operating in large, everyday categories where formalisation is starting and re-investment runways are long. We often describe them as "large businesses hiding in small market capitalisations": USD1bn for India's dominant pharmacy retailer MedPlus which has built leadership through a scaled, disciplined supply chain that enables c.20% price discounts while maintaining high availability across a complex range of SKUs. This is a USD30bn category where annual spend is only USD21 per capita.

Gordon will transition out of Arisaig over the coming month. After a particularly brutal period in East Asia, and following the arrival of his third child, he has chosen to pursue a new chapter. We thank him for the 14 years he has spent at Arisaig and wish him very well.

Arisaig Partners remains strongly capitalised with significant cash reserves. This gives us leeway to navigate the current challenges in our 30th year. We draw comfort and inspiration from the Anchor and the association of Arisaig as "the safe place" in the Gaelic language.

Try imagining a place where it's always safe and warm. "Come in," she said, "I'll give ya shelter from the storm" – Bob Dylan, Blood on the Tracks.

[1] *Gross Return through 2004; Net Return thereafter due to data availability.*

ARISAIG ASIA FUND

Holding	Sector	Market	Market Cap	Ownership		Fundamentals (Forward 12m)[4]						Valuation (Forward 12m)[4]					ESG	
			USDm	NAV	Co.	Net Debt/ EBITDA	ROCE[2]	Next 5FY SPS[3] CAGR	Next 5FY EPS CAGR	SPS[3] Growth	EPS Growth	PER	EV / Sales	EV/ EBITDA	FCF Yield[5]	Div Yield	E/S[6]	G[7]
Mobile World	Other Retailers	Vietnam	5,299	7.0%	0.4%	Cash	23.9%	15.2%	27.2%	13.0%	19.1%	17.7	0.7	12.0	2.8%	1.1%	C	82%
MedPlus	Pharmacy Stores	India	1,036	5.0%	1.4%	Cash	17.9%	15.1%	26.5%	15.6%	26.9%	37.1	1.2	13.0	1.1%	0.0%	C	81%
Yifeng Pharmacy	Pharmacy Stores	China	4,238	4.4%	0.3%	Cash	46.4%	9.4%	12.0%	9.9%	12.4%	14.8	0.8	4.8	13.1%	3.5%	B	77%
Dong-E-E-Jiao Co Ltd.	Branded Packaged Food	China	4,692	4.3%	0.3%	Cash	100.0%	11.1%	12.1%	12.5%	13.4%	16.3	3.2	10.3	8.6%	5.8%	B	80%
Atour	Branded Packaged Food	China	4,971	4.3%	0.3%	Cash	100.0%	23.1%	21.6%	25.0%	25.4%	16.1	2.4	9.2	7.0%	4.7%	B	69%
Indigo Paints	Branded Home Improvement	India	540	4.0%	2.2%	Cash	20.0%	10.8%	12.3%	11.5%	14.4%	28.0	2.9	16.7	3.1%	0.5%	C	87%
Nykaa	Other Retailers	India	7,382	3.6%	0.1%	0.9	15.0%	22.4%	77.6%	23.9%	98.3%	N/A	5.8	77.5	0.2%	0.0%	C	86%
Honasa	Branded Home & Personal Care	India	977	3.5%	1.1%	Cash	15.0%	13.8%	34.4%	14.7%	30.2%	53.4	3.2	37.6	0.5%	0.0%	C	82%
Avenue Supermarts	Grocery Retail	India	26,100	3.2%	0.0%	0.3	13.5%	17.8%	21.5%	18.9%	23.2%	66.3	3.0	40.4	(0.7)%	0.0%	C	80%
Trent	Apparel Retail	India	14,629	3.1%	0.1%	Cash	31.9%	22.2%	22.5%	24.3%	25.0%	59.6	5.4	30.7	0.7%	0.3%	C	86%
Top 10				**42.3%**														
Marico	Branded Home & Personal Care	India	10,242	3.1%	0.1%	Cash	76.7%	10.4%	12.6%	2.6%	13.8%	46.4	7.3	34.3	2.3%	1.7%	B	85%
Info Edge	Job Portals	India	8,800	3.0%	0.1%	Cash	2.2%	12.2%	13.5%	12.8%	14.3%	74.2	22.2	58.3	1.5%	0.4%	C	87%
Jubilant Foodworks Limited	Food Service	India	3,565	2.9%	0.2%	0.6	16.4%	13.9%	34.6%	15.3%	38.2%	56.7	3.3	15.4	2.8%	0.5%	B	84%
Jollibee Foods	Food Service	Philippines	3,968	2.8%	0.2%	0.3	13.4%	8.4%	17.2%	8.4%	21.4%	17.3	0.8	6.0	5.0%	2.2%	C	80%
Mayora Indah	Branded Packaged Food	Indonesia	3,077	2.7%	0.3%	Cash	17.7%	8.8%	12.0%	8.0%	20.9%	14.9	1.3	9.1	4.5%	2.7%	C	64%
RBA	Food Service	India	401	2.6%	1.9%	Cash	0.0%	12.7%	N/A	13.8%	29.1%	N/A	1.1	7.9	(5.0)%	0.0%	C	88%
Avian Paint	Branded Home Improvement	Indonesia	1,565	2.5%	0.5%	Cash	32.4%	8.5%	6.9%	8.6%	7.2%	14.0	2.4	8.9	6.6%	6.1%	C	77%
P&G Hygiene and Healthcare	Branded Home & Personal Care	India	4,152	2.5%	0.2%	Cash	100.0%	10.3%	14.1%	9.5%	15.7%	40.0	7.6	28.8	3.0%	1.9%	B	75%
Godrej Consumer	Branded Home & Personal Care	India	12,836	2.5%	0.1%	Cash	19.4%	9.0%	14.0%	8.8%	13.4%	45.6	7.0	32.2	1.7%	1.3%	B	91%
Safari Industries	Branded Home Improvement	India	1,076	2.4%	0.7%	Cash	25.3%	15.2%	23.3%	14.0%	23.8%	43.6	4.3	26.4	1.4%	1.8%	D	77%
Top 20				**69.3%**														
Philippine Seven	Grocery Retail	Philippines	886	2.4%	0.8%	Cash	100.0%	10.9%	10.9%	12.4%	21.8%	12.5	0.4	3.5	7.4%	3.2%	C	83%
Ethos Watches	Other Retailers	India	742	2.3%	0.9%	Cash	15.7%	28.2%	31.4%	32.0%	59.5%	43.8	3.2	21.0	(1.2)%	0.0%	C	69%
IndiaMART	Classifieds & Others	India	1,439	2.3%	0.5%	Cash	100.0%	13.1%	10.5%	14.1%	9.9%	24.6	5.8	17.4	5.7%	1.2%	C	82%
Astral	Branded Home Improvement	India	4,318	2.3%	0.2%	Cash	21.0%	12.9%	17.0%	13.9%	23.3%	55.8	5.5	32.2	1.2%	0.4%	C	90%
CAMS	Classifieds & Others	India	1,867	2.3%	0.4%	Cash	95.8%	11.1%	11.1%	12.2%	13.4%	32.0	9.8	21.7	3.1%	2.0%	C	86%
Teway Food	Branded Packaged Food	China	2,021	2.1%	0.3%	Cash	43.6%	6.2%	6.5%	9.0%	12.6%	21.0	2.8	13.2	6.0%	4.4%	C	77%
Bolex Food	Branded Packaged Food	China	819	2.0%	0.7%	Cash	28.7%	11.3%	17.0%	13.0%	17.8%	17.5	1.6	9.7	5.2%	2.9%	C	80%
Mrs. Bectors	Branded Packaged Food	India	743	1.8%	0.7%	Cash	13.5%	13.2%	17.2%	13.9%	24.1%	38.2	2.8	20.1	1.2%	0.5%	C	85%
Aspirasi Hidup	Branded Home Improvement	Indonesia	408	1.8%	1.3%	Cash	18.8%	8.9%	8.4%	8.6%	21.0%	7.2	0.5	2.8	7.7%	9.7%	C	61%
MapMyIndia	Classifieds & Others	India	781	1.5%	0.6%	Cash	42.4%	26.0%	22.2%	25.1%	22.5%	34.1	10.0	27.4	2.5%	0.6%	D	83%
Top 30				**89.9%**														
Chacha Food	Branded Packaged Food	China	1,666	1.4%	0.3%	Cash	19.4%	6.8%	2.7%	11.0%	40.0%	19.1	1.1	10.6	7.2%	3.9%	B	80%
Go Fashion	Apparel Retail	India	228	1.2%	1.5%	Cash	13.4%	10.5%	10.3%	11.0%	13.0%	21.9	1.9	5.9	(1.9)%	0.0%	C	81%
Sub Total				**92.5%**														
Net Cash				**5.7%**														
Other Net Assets / (Liabilities)				**1.8%**														
Core Portfolio Weighted Average			**4,675**	**100.0%**		**Cash**	**38.3%**	**12.7%**	**17.2%**	**12.8%**	**20.9%**	**25.9**	**1.7**	**12.3**	**3.2%**	**1.9%**		

[1]All portfolio metrics are calculated based on aggregating the Fund's proportion of each line item for every holding (except for Net Debt / EBITDA and ROCE which uses weighted averages). [2]For those companies with ROCE in excess of 100%, or with negative capital employed, ROCE defaults to 100%. [3]SPS stands for Sales Per Share. [4]Reflects blended 12 month forward estimate forecasts for each line item (except for next 5Y sales per share and earnings per share CAGRs). These are future forecasts and are no guarantee of future performance. [5]FCF Yield is calculated using Free Cash Flow to the firm and Enterprise Value. [6]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). [7]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.8All 'N/A' 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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