

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 quick service restaurants. 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. In addition to our Head Office in Singapore, we have a research office in Mumbai.

Performance to 31st March 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	73.37	163.5	227.7	95.5	19.2	(39.4)	(13.0)	(17.3)	(13.0)	(11.5)	(10.7)	(8.7)	(10.7)	993.9	8.5
- Class B ²	74.96	5.1	227.7	95.5	19.2	(39.7)	(13.3)	(17.4)	(13.1)	(11.5)	(10.7)	(8.7)	(10.7)	(25.0)	(4.6)
- Class A Ex-Alcohol ³	74.98	0.8	227.7	95.5	19.2	(38.7)	(12.8)	(17.0)	(12.8)	(11.3)	(10.5)	(8.5)	(10.5)	(20.7)	(3.4)
		169.3													

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 Fund declined by 8.7% in March in febrile, unsettled markets characterised by significantly higher energy prices and a repricing of risk.
- We are actively rebalancing the portfolio, eliminating lower-conviction positions. Fresh inflows from recent insider subscriptions provide scope for further portfolio additions. Changes have been strategic rather than wholesale.
- The portfolio is expected to be more fully invested by month-end.
- Periods of macro uncertainty are reinforcing competitive advantages, as leading consumer businesses continue to invest while weaker players retrench, accelerating industry consolidation.
- Regional dynamics are becoming more supportive: India is increasingly bolstered by domestic flows; China is showing early signs of normalisation; and parts of Southeast Asia offer attractive valuations alongside steady earnings growth.
- Underlying earnings momentum remains strong with portfolio EPS growing c.16% in 2025 alongside c.14% revenue growth. We are forecasting 17% EPS growth in FY26.

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	27.3
Indian Sub	27.3
China	16.9
Korea	3.4
North Asia	20.3
Philippines	8.0
Indonesia	7.3
Vietnam	4.8
ASEAN	20.1
Total investments	67.7
Net cash	32.3
	100.0

Sector Allocation

	%
Branded Home & Personal Care	11.9
Branded Packaged Food	10.8
Other Branded	6.0
Branded Consumer Products	28.7
Pharmacy Stores	9.7
Other Retailers	9.2
Grocery Retail	5.0
Apparel Retail	2.9
Retailers	26.8
Quick Service Restaurants	12.2
Total investments	67.7
Net cash	32.3
	100.0

Valuations and Performance Metrics

	1Y
Sales Growth (%)	13.2
EPS Growth (%)	17.2
ROCE (%)	39.1
EV/Sales (x)	1.0
EV/EBITDA (x)	6.9
PER (x)	17.3

Portfolio Concentration

Number of holdings	26
Top 10 holdings (%)	40.4
Top 20 holdings (%)	62.0
Average market cap (USDm)	4,090
Median market cap (USDm)	2,711

Top Contributors and Detractors

	%
Dong-E-E-Jiao Co Ltd.	0.05
Yifeng Pharmacy	0.02
Midi Utama	0.01
Jollibee Foods	(0.64)
Indigo Paints	(0.58)
Nykaa	(0.55)

Annualised Returns

	%
Since Launch	8.5
15 years	4.6
10 years	1.8
5 years	(9.5)
3 years	(4.5)
2 years	(9.0)

Portfolio Characteristics Over Time

	10Y	5Y	3Y	Current
ROCE (%)	46.0	39.6	41.8	39.1
EPS Growth (%)	12.0	25.1	23.9	17.2
Forward PER (x)	34.4	34.9	28.4	17.3

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 Fund declined by 8.7% in March, compared to a sharp sell-off of 13.7% for the MSCI Asia ex-Japan Index.

Markets remain jittery. The escalation of the Iran conflict has driven higher energy prices, in turn prompting inflation concerns and a repricing of risk across markets. The impact is most visible in valuation compression and currency weakness in India and ASEAN.

The Strength of the Asian Consumer

Whilst in western markets the consumer is under significant strain, long-term drivers continue to support consumer growth in Asia. At the company level, we see consistent evidence of earnings compounding, market share gains and disciplined expansion by leading franchises.

Across Emerging Asia, consumption continues to be supported by rising middle-income populations, increasing disposable incomes, ongoing urbanisation, market formalisation and premiumisation. While growth rates may normalise from earlier peaks, consumption per capita remains significantly below developed market levels, implying significant headroom for continued advance.

Across our portfolio, companies continue to deliver consistent earnings growth, supported by high returns on capital and strong balance sheets.

Operationally, many of our names are still expanding store networks, entering new categories, and gaining share within fragmented industries. At the same time, trends such as premiumisation and consolidation continue to favour scaled, well-managed operators.

Periods of macro uncertainty such as we are currently experiencing, reinforce competitive positioning. Leading businesses continue to invest, while smaller or less efficient players retrench, resulting in further industry consolidation and strengthening of market leaders.

Taken together, the evidence points to a stronger consumer environment. Demand remains resilient, and the underlying drivers of growth remain firmly in place.

If anything, the past year has highlighted the durability of these dominant businesses and the strength of their presence within still underpenetrated markets. The opportunity set across Asian consumer franchises therefore remains very attractive, supported by secular tailwinds and reinforced by ongoing operational improvements.

Liquidity and Portfolio Repositioning

Over the past month, we have strategically reshaped the portfolio. We raised cash through the reduction of smaller and lower-conviction positions, augmented by insider subscriptions.

The capital raised now provides flexibility to deploy into businesses we know well, and this process is underway. Liquidity, in this context, is not an end state, but a source of opportunity.

In India, market behaviour has shown resilience that would have been difficult to envisage in prior cycles. Domestic flows – particularly through Systematic Investment Plans (SIPs) – have remained steady, and domestic institutional ownership has now overtaken foreign ownership for the first time.

This represents an important inflection point, with markets increasingly supported by a stable and locally committed investor base.

In China, recent data points to a gradual normalisation in the operating environment. Inflation has turned positive over recent months, and a number of consumer companies indicated to us a willingness to consider selective price increases should input cost pressures persist. This suggests early signs of a return to pricing discipline following a prolonged deflationary period.

In parts of Southeast Asia a number of portfolio businesses now trade at low single-digit to mid-teens earnings multiples, while continuing to deliver steady earnings growth. This combination of resilient fundamentals and modest starting valuations provides a favourable base for attractive compounding over time.

We have therefore taken steps to recalibrate position sizes, reflecting a more balanced assessment of forward returns and geographical exposures. This has been a process of measured intervention, allowing us to retain exposure to high-quality franchises while managing risk.

The portfolio today is, we would argue, better balanced and more strategically positioned.

Earnings Trends

Earnings growth across the portfolio remained robust in calendar year 2025. Aggregate earnings increased by c.16% in USD terms, alongside sales growth of c.14%.

Growth was broad-based, generated from categories such as packaged foods, beauty and personal care, organised retail, pharmacy and quick service restaurants (QSR) – sectors that remain in the early stages of formalisation.

ASEAN

Jollibee Foods delivered a strong FY25, with sales and EBIT growing 13.0% and 19.3% respectively. At 19x earnings, the business valuation is appealing relative to its 18.2% EPS CAGR over the past three years, with further upside as returns improve from the current 10% ROCE.

The ROCE has been diluted in recent years due to its acquisition-led, debt-funded international expansion. Rapid investment across key markets such as Vietnam, China, and the US, driven by brands including Jollibee, Smashburger, and Yonghe King, alongside coffee concepts like Coffee Bean & Tea Leaf, Highlands Coffee, and Compose Coffee, has strengthened its global footprint.

This strategy is beginning to bear fruit – the international segment grew 20% YoY in FY25 and now contributes 42% of group sales. This progress underpins management's plan to potentially spin off the international business via a US IPO by late 2027 to support further expansion. We will continue to monitor developments around the IPO process closely.

Mayora Indah reported a mixed FY25 performance, with revenue growing 7.2% while net profit declined 4.5%, mainly due to margin pressure from elevated raw material costs earlier in the year. However, momentum improved markedly in 4Q25, with sales and net profit growth accelerating to 10.5% and 32.6% respectively, supported by easing input costs across key commodities such as cocoa, Robusta coffee, sugar, and coconut oil.

Looking ahead, continued input cost tailwinds are likely to support further margin recovery. The stock trades at an attractive 11.7x earnings, underpinned by a mid-teens net profit CAGR over the past three years, a longer track record of consistent growth, and solid returns on capital of 16.5%.

China

Atour, our asset-light hotel management platform with a complementary online home textile retail business, delivered strong FY25 results, with revenue and adjusted net profit growing 35.1% and 34.2% respectively.

Growth was driven both by the franchise hotel management segment and its faster-scaling retail segment. Its footprint now boasts over 2,000 properties and remains predominantly asset-light, supporting high returns, while the retail segment continues to scale rapidly, with sales growing by 67% YoY in FY25.

At ~15x earnings, the valuation is compelling given its 100% ROCE and steady progress toward its long-term target of 5,000 hotels in China.

India

In India, we have begun to see strong pre-quarter updates for the March quarter. All four holdings that have released figures to date report topline growth of around 20%.

Avenue Supermarts (D-Mart), the number two grocery retailer in India with 12% share of the organised grocery market, announced an acceleration in topline growth to 19% year-on-year. Store additions increased to 85 stores in FY26—approximately twice the recent run-rate – taking its presence beyond 500 stores across India.

Informal neighbourhood 'Kirana' stores still account for around 90% of grocery spending in India, with fewer than one big-box grocery store per million people compared to 18 in the United States. This continues to support a long runway for formalisation. Earnings have compounded at 16% over the past five years, with returns on capital of 20%.

Trent, India's second largest fashion retailer with 5% share of the organised apparel market, reported 20% revenue growth in the fourth quarter, supported by continued store expansion across both Westside, its premium lifestyle format which has crossed 300 stores, and Zudio, its value retail chain.

Trent has been among the strongest compounders in the portfolio, with earnings growing at 65% annually over the past five years and returns on capital of 30%. Organised apparel penetration in India remains low at around 40%, with consumer spending still at a fraction of global levels, providing a long runway for growth.

Marico reported double-digit earnings growth, in line with its five-year average of 10%, despite a sharp increase in copra prices, its key raw material, which more than doubled at peak levels.

Topline growth exceeded 20%, driven by strong volume momentum in its value-added hair oil portfolio and continued pricing resilience in its core coconut oil franchise. Its 70% return on capital continues to support disciplined, acquisition-led expansion into premium personal care and foods.

Marico has demonstrated a strong ability to identify and scale digital-first brands, leveraging its distribution and execution. Beardo has grown c.5x in five years and Plix c.6x in two, both turning profitable. We see this as a repeatable growth engine, with Foods and Premium Personal Care potentially reaching a third of India revenues over the next five years.

More broadly, it highlights how strong cash-generative companies can systematically build new growth drivers alongside their core franchises.

Nykaa, the leading omni-channel beauty and personal care retailer in India with 11% share of the organised market, continues to deliver a healthy performance. It reported late-twenties topline growth in 4Q and brought full-year revenue growth for FY26 to over 25%.

With sales compounding at 35% over the past five years and the business still scaling towards steady-state margins, we expect returns on capital to approach 40% as the model matures.

New Positions

Pizza in Asia?

Pizza has often been viewed as a less natural fit for Asian markets, and this was an assumption we ourselves held historically. Our experience over time - particularly through **Jubilant FoodWorks** in India - has challenged that skeptical view.

Pizza's role in Asia is not as a staple substitute, but as a complementary category that benefits from infrequent but repeat consumption. It introduces variety into staple-led diets. The ability to localise menus further strengthens relevance, allowing platforms to bridge global format with local taste preferences.

When executed well, pizza platforms can scale effectively across diverse markets, supported by increasing urbanisation, delivery infrastructure, and evolving consumer habits.

Our recent investments in **DPC Dash** in China and **Shakey's** in the Philippines are extensions of a playbook that has proven both adaptable and repeatable.

DPC Dash, the exclusive master franchisee of Domino's Pizza in China, executes a "4D" strategy — Development, Delicious value, Delivery, and Digital — combining rapid store expansion with strong value positioning, best-in-class delivery, and a highly digital ecosystem. This supports efficient scaling, strong unit economics, and a sticky, repeat-driven customer base.

Today the company operates over 1,400 stores across 70 cities in China. Expansion has accelerated in recent years, with the company opening roughly one store per day and targeting around 3,000 stores by 2030. Over the past three years, revenue has compounded at 38.6%, while profitability has improved meaningfully, with net margin reaching 3.5% in FY25 from -6.3% previously.

Looking ahead, there remains scope for further margin expansion. Management targets a 1–2ppt improvement in restaurant-level margins, supported by scale benefits and improved delivery efficiency.

At the corporate level, ongoing cost discipline is expected to reduce headquarter cost ratios from 9% to 6-7%. Together, these initiatives support a medium-term net margin target of 7–8%.

At some 20× earnings, its valuation is favourable given the very strong growth trajectory and improving returns on capital, now at 18.1%. A more mature operator such as Yum China, with returns on capital of around 28%, provides a useful reference for the level of profitability that can be achieved as the platform continues to scale.

Lindsay, Shu, Rebecca Yang and Eric met board director Matthew Ridgwell in Singapore. Shu and Rebecca Yang also met CFO Helen Wu. These discussions provided helpful insights into the drivers of future margin expansion.

In the Philippines, we are seeing a similar pattern. **Shakey's** operates over 2,800 food stores, with around 2,365 in the Philippines and 442 overseas, the majority of which are franchised.

The company operates over 280 Shakey's Pizza stores in the Philippines under a predominantly company-owned model, with a measured pace of expansion focused on areas outside Metro Manila. The pizza business provides a stable and recurring cash flow base, supporting the group's expansion into other fast growing formats.

Another key growth driver of Shakey's is Potato Corner, a small-format kiosk concept focused on flavored fries and simple snacks. Its highly standardized and easy-to-execute preparation processes allow for efficient operations, typically in high-traffic locations such as malls and transport hubs.

The model is scalable and low-capex, requiring around USD12,000 per store while generating approximately USD73,000 in annual sales, with an attractive 18-month payback for franchisees. Management is targeting fast but disciplined growth, with plans to add 350–400 kiosks annually in the Philippines and a further 50–100 kiosks per year internationally, primarily through an asset-light franchise model.

Structural growth remains underpinned by low store penetration. In the Philippines, large global QSR chains operate fewer than 1,000 outlets in a population of over 110 million, compared to many tens of thousands in the United States, highlighting substantial runway for expansion.

At only 8× earnings, the valuation clearly understates the strength of the business model and its long-term compounding potential.

ASEAN

We have now added **Cimory** in Indonesia, a dairy and packaged food company that has established a strong market position through consistent product innovation and a differentiated distribution model.

Consumption of dairy and packaged foods across much of Asia is rising, driven by higher incomes, urbanisation and increasingly time-constrained lifestyles. Demand is shifting toward convenient, ready-to-consume products as households prioritise convenience.

At the same time, improving distribution and cold-chain infrastructure are expanding access beyond major cities. In dairy, consumption is also becoming more functional, supported by rising health awareness and demand for protein-rich and fortified products, particularly among younger consumers.

Together, these trends are driving increased penetration and frequency across categories that remain structurally underdeveloped.

Over the past five years, Cimory has shown impressive growth, compounding revenue at 42% annually. Within this, the dairy segment grew at 28%, while packaged food segment (sausages and chicken nuggets) expanded at 59%. Packaged foods have now overtaken dairy, contributing 62% of group sales in FY25.

The two segments provide a natural hedge. Dairy is positioned at the premium end, targeting middle-class consumers and benefiting from consumption upgrades, albeit with greater exposure to imported inputs.

In contrast, the packaged meat segment is focused on the mass market, offering affordable products with largely domestic sourcing. This dual-engine model underpins the company's ability to sustain high-teen net margins and generate returns on capital in excess of 50%.

At around 15x earnings, the valuation remains attractive for a high-quality compounding story in Indonesia.

We also initiated a position in **Midi Utama**, a leading "MiniMart" operator with a network of over 2,500 stores across Indonesia. At around 11x earnings, the valuation is compelling, supported by a 25.7% EPS CAGR over the past three years and returns on capital of 21.7%, and a dividend yield of 4%.

MiniMart penetration in Indonesia remains low, at around 140–150 stores per million population – less than half that of Thailand – highlighting an opportunity to deepen penetration.

Korea

In Korea, we have built a fresh position in former holding **Amorepacific Corp**, a leading beauty company where international growth is driving a more diversified revenue base.

International now accounts for 45% of sales and is growing at double-digit rates, led by the US, EMEA and broader Asia, while China has become a stable contributor at 12%. The group's earlier exposure to China — particularly through duty-free and offline channels — created sensitivity to shifting consumer preferences and local competition.

Recent restructuring, including store rationalisation, tighter platform economics and cost discipline, has stabilised profitability. With China de-risked and growth rebalanced toward higher-quality markets, the business is now better positioned for sustainable growth.

Expansion is increasingly driven by asset-light channels such as e-commerce and multi-brand platforms, including Sephora. Margins are beginning to recover, with earnings growth expected to accelerate. At 20.7x earnings, the valuation is reasonable, supported by improving mix and profitability, with room for returns on capital to expand from the current 9.9%.

We have also bought back into **Orion Corporation**, a confectionery business with a long track record of steady execution across Korea, China, Vietnam and other emerging markets.

International now accounts for over 60% of revenue and has grown at an ~8% CAGR over the past five years. While China, its largest overseas market, was impacted by the 2016 crackdown on Korean products, the business has since recovered strongly through product innovation and improved channel execution, including expansion into modern trade, e-commerce and value-oriented snack channels.

The company continues to grow earnings at a double digit rate, supported by capacity expansion and operating efficiency. At around 11x earnings, with returns on capital of 18.6%, the valuation is undemanding for a business of this quality.

China

We have invested in **Chagee**, a leading tea chain in China, with an estimated market share of c.10%. The company operates over 7,100 stores domestically and around 350 overseas, with the majority under a franchise model.

Tea consumption is deeply embedded across Asian markets, but the category is evolving towards more premium, branded and convenient formats.

Modern chains such as Chagee are upgrading an existing habit, allowing them to capture higher frequency and spend within a large and established category.

Following a period of rapid expansion, management has refocused on operational stability, efficiency and a more measured pace of growth. Over time, the business is expected to continue expanding its store network, with an increasing contribution from overseas markets.

At 5× earnings, or closer to 2× ex-cash, and 100% ROCE, the valuation offers very meaningful upside potential, although execution remains key.

Further detail on these positions will be set out in our April Holdings Booklet to be published in May.

Investment Discipline

A central focus over recent months has been to restore clarity and consistency on how we make decisions.

Investment leadership is now firmly centralised under Lindsay Cooper as Chief Investment Officer and Portfolio Manager. This establishes a single point of accountability. In parallel, research team roles have been clarified to ensure clearer ownership.

Alongside this, we have adopted a weekly cycle of meetings to review new ideas, earnings developments and sector trends. Importantly, discussions are increasingly framed on a comparative basis - assessing companies across geographies within the same sector - which reinforces discipline. Selected sector work and research notes will shortly be available on our website.

We have tightened our investment universe to concentrate on a smaller number of high-conviction opportunities. Alongside this, we are actively progressing a pipeline of new ideas, with a select group currently under detailed review. While we have not rushed deployment, we expect to convert a number of these into portfolio positions as conviction builds.

We have also returned to a more deliberate rhythm of on-the-ground research. Recent visits across Southeast Asia - including Ho Chi Minh City in February and Bangkok in March - alongside continued engagement in India and planned travel to Hong Kong and Korea in April, and Indonesia and the Philippines in May, reflect a renewed emphasis on first-hand observation as well as “boots on the ground”.

This approach has long been central to our investment process. Direct engagement with markets and companies remains critical to building conviction. At the portfolio level, discussions are now anchored around four core pillars: earnings growth, returns on capital, valuation, and durability of growth.

Framing decisions through this lens allows us to link individual holdings to expected returns, recognising that growth is only valuable when delivered at attractive returns on capital. This, in turn, guides position sizing across core, key and supporting positions.

Finally, we have formalised our performance attribution process. Quarterly reviews now systematically assess the drivers of both contributors and detractors, with the findings reported to the Investment Committee. This creates a continuous feedback loop, strengthening both accountability and learning within the team.

Taken together, these steps are less about introducing something new, and more about restoring the discipline and coherence that have historically underpinned the Arisaig approach.

Energy, Remittances and Consumption

The “second order” impacts of recent Middle East strife centre around energy cost. Higher fuel and utility expenditure act as a tax on real incomes, which feeds through to inflation over time.

In addition, certain markets face indirect exposure through remittance flows. Economies such as the Philippines and India, which receive meaningful payment flows from workers in the Middle East, may experience some fall-off.

At a country level, sensitivity remains uneven. The Philippines and Vietnam appear more exposed given their reliance on imported energy, while Indonesia sits in between. India is certainly affected, although policy measures have historically helped to attenuate impacts here.

Korea, as a large energy importer, is also vulnerable to higher input costs, while China appears relatively better positioned given its diversified sourcing.

At the company level, rising input costs are beginning to place pressure on margins. In response, several businesses have started to consider selective price increases following a prolonged period of discounting.

Against this backdrop, we would expect the competitive position of our holdings to strengthen. Businesses with scale, brand strength and distribution are better placed to absorb or pass through cost pressures, while weaker players face greater challenges.

Importantly, our focus remains on long-term outcomes rather than short-term market movements. Periods such as these tend to reinforce, rather than undermine, the advantages of high-quality businesses.

Portfolio Characteristics

On our estimates, the portfolio generates returns on capital of 39.1% and is expected to deliver earnings growth of c.17%, while trading at a forward multiple of 17.3x earnings. The moderation in near-term earnings growth primarily reflects a more uncertain macro environment.

This compares to five years ago, when the portfolio generated similar returns on capital of 39.6% with forecast earnings growth of 25%, but traded at a significantly higher forward multiple of 34.9x. The portfolio's forward multiple has roughly halved over the period.

We continue to deploy cash, both in new and existing positions and would expect the portfolio to have a clearly defined shape ahead of our April Diary publication. There is scope for the overall valuation to fall further.

Taken together, these factors suggest that the portfolio today offers a comparable quality and growth profile, with significantly more favourable valuation metrics, thereby improving long-term return potential.

Continuity of Stewardship

Responsibility has transitioned internally with Eric Teo taking on the role of CEO. Eric has been with us for over a decade, most recently as COO, and has worked closely with the Founders over this recent period. His responsibilities remain largely unchanged, overseeing governance and operations, with ex officio participation in the Investment Committee.

Rebecca Lewis has stepped down after many moons with Arisaig Partners. Rebecca joined us to advance our then primitive awareness of ESG issues. Under her influence we became early advocates for a more holistic approach to investing. Rebecca then moved into the management role she has held for the last 10 years. We acknowledge with gratitude her steadfastness and resilience in the face of many stewardship challenges.

Eric is supported by a long-tenured team across the firm, a good number of whom have been with Arisaig for over a decade, and including one colleague with more than two decades of service. This continuity reflects our belief in developing from within, and underscores the long term nurturing approach which epitomises our business philosophy.

ARISAIG ASIA FUND

Holding	Sector	Market	Market Cap	Ownership		Fundamentals (Forward 12m) ³					Valuation (Forward 12m) ³				ESG	
			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
MedPlus	Pharmacy Stores	India	1,056	5.4%	0.9%	Cash	18.3%	16.4%	24.8%	37.7	1.2	13.4	1.1%	0.0%	C	81%
Mobile World	Other Retailers	Vietnam	4,596	4.8%	0.2%	Cash	30.9%	16.2%	22.0%	13.2	0.6	9.2	2.6%	1.5%	C	82%
Nykaa	Other Retailers	India	7,084	4.4%	0.1%	0.7	18.1%	23.7%	N.M.	N.M.	5.5	66.0	0.3%	0.0%	C	86%
Atour	Other Branded	China	5,145	4.3%	0.2%	Cash	100.0%	21.4%	21.8%	15.6	2.4	8.7	7.3%	4.8%	B	69%
Yifeng Pharmacy	Pharmacy Stores	China	4,354	4.3%	0.2%	Cash	48.0%	10.2%	12.3%	14.8	0.9	4.8	12.7%	3.5%	B	77%
Philippine Seven	Grocery Retail	Philippines	850	3.9%	0.8%	Cash	100.0%	8.9%	0.8%	14.6	0.4	3.7	4.8%	2.7%	C	83%
DPC Dash	Quick Service Restaurants	China	801	3.5%	0.7%	Cash	18.3%	25.9%	35.3%	20.1	0.7	3.6	5.0%	0.0%	C	82%
Mayora Indah	Branded Packaged Food	Indonesia	2,402	3.4%	0.2%	0.1	16.5%	7.5%	15.7%	11.8	1.0	7.5	6.5%	3.4%	C	64%
Marico	Branded Home & Personal Care	India	10,016	3.4%	0.1%	Cash	74.2%	4.0%	14.7%	46.5	6.6	33.0	2.1%	1.7%	B	85%
Trent	Apparel Retail	India	12,353	2.9%	0.0%	Cash	30.2%	17.0%	17.0%	56.2	5.0	26.4	1.2%	0.4%	C	86%
Top 10				40.4%												
Honasa	Branded Home & Personal Care	India	1,023	2.9%	0.5%	Cash	15.4%	15.0%	20.9%	45.1	3.3	33.2	1.0%	0.0%	C	82%
Jollibee Foods	Quick Service Restaurants	Philippines	3,276	2.9%	0.1%	1.2	10.5%	6.6%	0.7%	19.4	0.8	6.1	2.9%	2.1%	C	80%
Orion Corporation	Branded Packaged Food	Korea	3,343	2.4%	0.1%	Cash	18.6%	8.3%	16.7%	10.9	1.1	5.0	11.5%	3.3%	C	74%
Godrej Consumer	Branded Home & Personal Care	India	10,623	2.3%	0.0%	Cash	18.6%	8.8%	13.5%	40.1	5.9	28.3	2.0%	1.5%	B	91%
Chacha Food	Branded Packaged Food	China	1,551	2.3%	0.2%	Cash	20.2%	10.9%	35.9%	17.1	1.0	9.3	8.3%	4.4%	B	80%
P&G Hygiene and Healthcare	Branded Home & Personal Care	India	3,191	2.2%	0.1%	Cash	100.0%	7.5%	3.6%	32.3	6.4	23.3	3.2%	2.3%	B	75%
Aspirasi Hidup	Other Branded	Indonesia	381	1.7%	0.8%	Cash	18.9%	7.9%	21.5%	7.5	0.4	2.4	11.8%	8.7%	C	61%
Cimory	Branded Packaged Food	Indonesia	2,025	1.7%	0.1%	Cash	56.2%	14.8%	11.3%	14.9	2.4	10.5	3.9%	4.0%	B	77%
Jubilant Foodworks Limited	Quick Service Restaurants	India	3,020	1.7%	0.1%	0.6	14.9%	13.9%	27.0%	57.5	2.8	13.9	2.8%	0.5%	B	84%
Chagee	Quick Service Restaurants	China	1,513	1.5%	0.2%	Cash	100.0%	0.7%	2.7%	5.4	0.2	0.9	67.3%	9.6%	C	69%
Top 20				62.0%												
RBA	Quick Service Restaurants	India	351	1.5%	0.7%	Cash	0.0%	15.8%	N.M.	N.M.	1.3	9.8	(3.5)%	0.0%	C	88%
Shakeys Pizza	Quick Service Restaurants	Philippines	187	1.2%	1.1%	0.9	11.9%	7.0%	6.2%	8.5	0.9	4.8	8.1%	3.6%	C	81%
Amorepacific Corp	Branded Home & Personal Care	Korea	5,375	1.0%	0.0%	Cash	9.9%	7.9%	28.0%	20.7	1.7	12.3	4.0%	1.4%	C	87%
Teway Food	Branded Packaged Food	China	1,888	1.0%	0.1%	Cash	51.1%	9.4%	11.0%	20.0	2.5	11.2	7.3%	4.5%	C	77%
Avenue Supermarts	Grocery Retail	India	27,147	0.6%	0.0%	0.4	13.6%	19.5%	22.9%	70.4	3.1	41.3	(0.4)%	0.0%	C	80%
Midi Utama	Grocery Retail	Indonesia	594	0.4%	0.1%	Cash	21.7%	9.2%	11.5%	11.1	0.4	4.5	12.6%	4.0%	D	74%
Sub Total				67.7%												
Net Cash				32.3%												
Core Portfolio Weighted Average			4,090	100.0%		Cash	39.1%	13.2%	17.2%	17.3	1.0	6.9	5.9%	2.3%		

¹For those companies with ROCE in excess of 100%, or with negative capital employed, ROCE defaults to 100%. ²SPS stands for Sales Per Share. ³Reflects blended 12 month forward estimate forecasts for each line item. These are future forecasts and are no guarantee of future performance. ⁴FCF Yield is calculated using Free Cash Flow to the firm and Enterprise Value. ⁵E/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).

⁶G: Score out of 100 based on an internally developed ~ 70 point corporate governance checklist. Please request Whitepaper on Arisaig Stewardship Module for more details. ^{*}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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