



ARISAIG PARTNERS

Sustainability Research

Long-term investing in emerging markets
A decade of ESG integration in Asia

October 2020

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ESG Investing: A Decade of Integration in Asia

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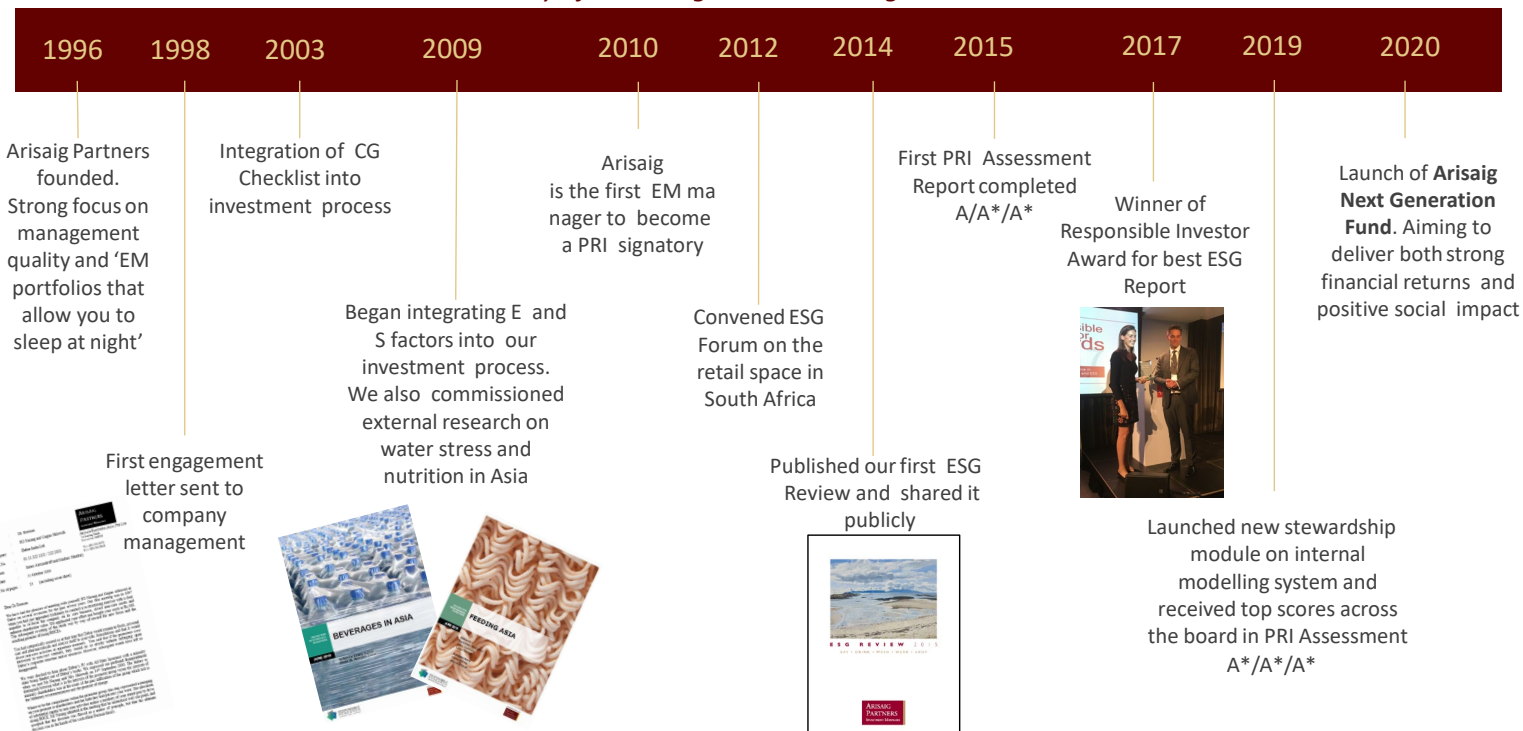
Introduction

Arisaig has been investing in Asia since 1996 but April 2010 is an important date for the firm as it marked the genesis of the Arisaig Asia Consumer Fund, as the various regional sub-funds were rolled in together to a single pooled vehicle. Importantly, this also marked a turning point in the sustainable investing strategy of Arisaig Partners. Ten years on we take a look back at what this has meant in practice and how we have adapted our investment process to reflect our growing understanding of this area.

Surviving the Asian Financial crisis (1996-7), the dotcom bubble (2001) and the Global Financial Crisis (2008-9), not to mention ‘tremors’ such as SARS, MERS and Bird Flu taught us a great deal about what types of companies were built to survive through varying periods of severe stress (learnings which have proven their worth yet again in the post-COVID world).

After years back-testing and introspection, as well as our fair share of mistakes we came to the realisation that there was a relatively simple formula for investing in emerging markets. This was to invest in only a handful of the highest quality business (‘Quality’) in highly scalable markets (‘Growth’) and led by long-term minded management teams (‘Alignment’). As important was the realisation that to add value to our clients, once we have built conviction we have to get out of the way. Therefore, instead of turning over our portfolio to move in and out of stocks that are the flavour of the day, we instead hold firm and stick with them for long periods, devolving the heavy lifting of compounding growth to skilled and aligned corporate management teams. With this approach we have been able to access the magical power of compounding interest.

History of ESG Integration at Arisaig Partners

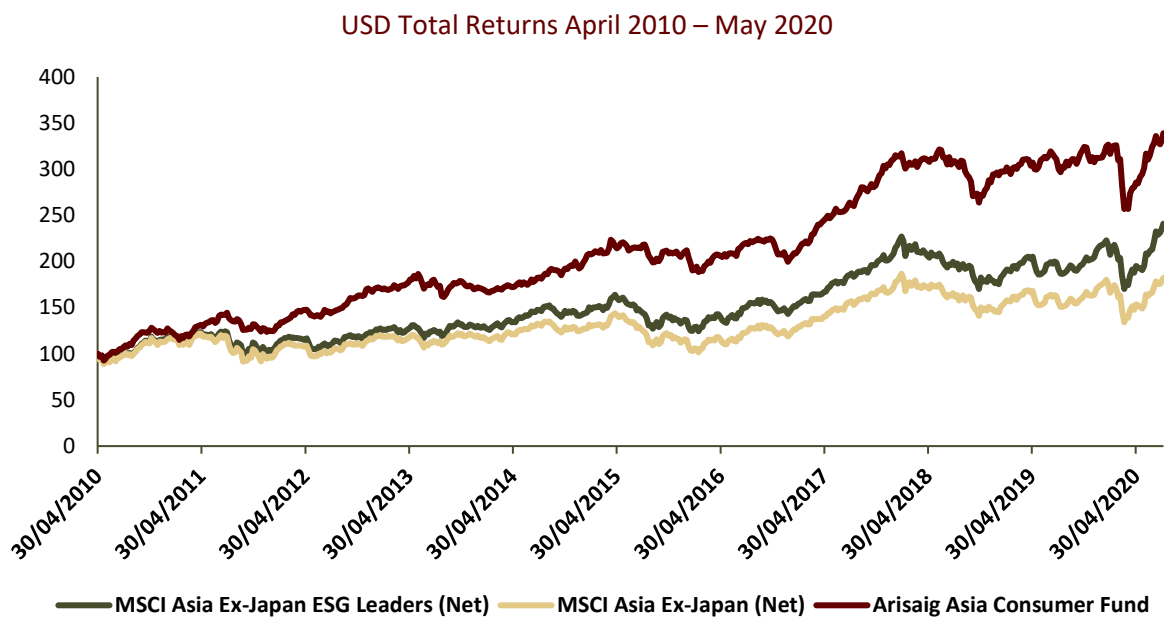


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Though simple in theory, this is far from straightforward to execute with the necessary discipline to fulfil its promise. Numerous behavioural flaws in human beings (which we address in a separate whitepaper on decision making) combine to stimulate ‘activity’, often to the detriment of rational decision-making and compound returns.

To keep the requisite levels of discipline, we refined our investment process to ensure the team had the ingredients required to replicate this successful recipe for many years to come. Critical to this was designing a due diligence process that ensured we understood companies better than others. Investing in a company for decades requires a deep knowledge of so-called ‘non-financial’ information of each company.

These efforts have coincided with some very encouraging performance: the Arisaig Asia Consumer Fund (AACF) has significantly outperformed the MSCI Asia Ex-Japan index, and the comparable ‘ESG Leaders’ index over the past decade. Although drawing definitive conclusions on what has been behind this is challenging, we attempt below to highlight some of the elements of our process that we believe have contributed to this over the years.



Source: Bloomberg

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Why do we consider 'ESG'?

Whilst we are a values-driven firm that cares about our collective future and the opportunities that all 6bn emerging market consumers should have access to, integrating ESG into our process was never about ethics. Through the early years of Arisaig, we had learnt the hard way that failure to comprehensively understand the companies that we invested led to bad investment decisions, both when buying and selling.

Corporate governance blow-ups were a major feature of investing in emerging markets when Arisaig Partners began life in the late 1990s, as impotent institutions, weak regulation and a general lack of awareness combined to form a minefield for investors. We still bear the scars of the rapid demise of Hong-Kong based eyewear manufacturer, Moulin Global Eyecare, which collapsed in July 2005 as it was revealed that the second generation promotor had defrauded investors in pursuit of global ambitions¹. What was more painful was that we had seen warning signs ahead of this – see extract from a letter we sent to the promotor several months before.

Extract from Arisaig Partners Letter to Moulin Global Eyecare, Feb 2005

"...We wanted to express our dismay at the botched handling of the recent attempt by Moulin to raise money through a share placing...

....Please understand, however, that the business will never achieve the high PER it deserves (in our view about 15-18x PER), unless investors also become confident that the management aspire to the highest standards of corporate governance. Moulin has over the years, to be frank, had a more than mixed track record in this respect.

It is especially dismaying, therefore, to note that the classic, old-style, Hong Kong trick seems to have been played by the company over recent days. The share price has risen 27.3% year to date driven in part by the positive signal being sent by management who have been reported as having been buying the shares quite aggressively. For this news to have been followed by a sudden announcement of a share placing with the aim of raising a substantial sum of money - about USD 65 million - suggests that the management had been attempting to "ramp" the price ahead of this placing....."

These early experiences honed our conviction in the type of businesses that make good investment – the asset light, high margin, strong cashflow businesses, that we cited as being 'masters of their own destiny' became a focus. Hence the arrival at a 'consumer' fund. Still, there are 15,000 listed businesses in Asia and 1,500 that can be classed as being consumer-facing in some description, so how did we get to a focussed list of c.100 that we considered our investable universe?

¹ <https://www.nytimes.com/2005/07/07/business/worldbusiness/fall-of-hong-kong-firm-is-a-shock-to-investors.html>

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This selection process was defined by identifying businesses that understood their responsibility to minority investors and in turn thought deeply about how to efficiently allocate capital for the long term (many of these are still in the portfolio today, including Vitasoy, Godrej Consumer and Marico).

Management teams did, at times, require some nudging, but the result was an ever-improving process for identifying companies that truly understood the importance in aligning interests for long-term success. This is the essence of good corporate governance (the 'G' pillar) and became one of the first characteristics we looked for in all our investments.

As our investment process (and the market around us) has evolved, we have come to appreciate a broader set of attributes of high-quality companies including their management of environmental and social capital (the 'E' and 'S'). This was fully aligned with our desire to invest in high-growth consumer franchises with strong competitive advantages.

Growth companies

Our focus on investing in growth companies amplifies the importance for ESG integration. These are businesses that will become significantly larger operations over the coming years and decades – we forecast the average business in the current Arisaig Asia Consumer Fund will be seven times larger in terms of US dollar revenues in 20 years. This raises big questions over how they will both access resources (human, natural and capital) and subsequently share them with stakeholders. Finding this balance is what sets apart many of the great developed market long-term success stories such as Nestlé, Unilever and Costco.

Competitive advantages

Fundamentally, we believe that there is growing evidence to suggest that companies that adopt a proactive approach to material ESG issues can generate lasting competitive advantages. These often take years to implement and tend to rely on the foundations of an authentic internal culture, in turn making it challenging for others to replicate. Below are several examples of companies creating a competitive advantage out of their sustainability practices within the Arisaig Asia Consumer Fund portfolio (all of which are also held by our Arisaig Global Emerging Markets Consumer Fund)

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ESG as a Competitive Advantage

Arisaig Asia Consumer Fund Holding	Area	Competitive Advantage
 CONSUMER PRODUCTS	Recruitment	Godrej and the family that runs it has long prioritised diversity and inclusion as a key business mission. Innovative initiatives include flexible working arrangements for migrant workers and re-engaging departed mothers for re-entry into the workforce. These efforts have won the company numerous employer awards - it consistently ranks as one of the top places to work in India - which in turn has helped drive down employee turnover over 10% below industry peers, while attracting a host of talent from large multinationals.
	Health and Nutrition	Britannia invested early into developing a portfolio of nutritious food (e.g. no added sugar and fortified) products to tackle the state of malnutrition in India. These products have been a big success (they have 60% market share in the healthy biscuits segment and now account for 5% of sales), in turn raising the profile of the company and its brands as a leader in nutrition - a 2019 study by Access to Nutrition ranked it 4th in India, well ahead of peers in its categories and any other domestic company. This is likely to be a major source of revenue growth over the coming decades.
	Food Safety	With food safety such an important issue in China, Haidilao set out to create a business model that addressed this head on. It has developed an advanced and innovative food safety management system (e.g. they publicly disclose the food inspection results at its stores) and has brought in an independent Board Director with experience in this area. Further reinforcing this is the incentive structure they have designed for all store managers - each is rated purely against food safety and customer satisfaction. The result is very strong customer perception around the quality and standard of the food served (customer reviews frequently highlight this aspect) - which in turn is a key driver behind its phenomenal success in recent years.

Source: Arisaig Partners, Company meetings

Consumer franchises

Investing behind consumer-facing companies, we are tying our fortunes to the intangible value of our holdings' brands, relationships, and culture. Taking a crude proxy for intangible value (the inverse of the average price-to-book value across our portfolios), approximately 90% of the market value of our holdings sits off the balance sheet, largely within the goodwill of the millions of consumers they serve.

In order to preserve this intangible value, a company must at the very least be a good corporate citizen. To really succeed, it must clearly define what its purpose is (i.e. the 'why' rather than the 'what') and how this aligns with its various stakeholders. Getting this right creates a formidable bond that binds customers, employees, suppliers and shareholders together into a business that can stand the test of time.

In summary, for us ESG integration has always been about understanding risks and opportunities better by systematically analysing material long-term issues. In turn, it is about working with each individual company we invest in to share these perspectives with the goal of superior long-term value creation. Importantly, this applies to each company on a case-by-case basis and is not simply about finding those with 'best in class' performance today.

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Integrating ESG in Emerging Markets

After a decade of full ESG integration, we have learnt many lessons along the way. Although most of these apply globally, there are certain nuances that apply to emerging markets, not least on account of the huge discrepancy in standards and practices across this broad group of economies. This variability necessitates a greater emphasis on bottom-up analysis and ‘hands-on’ investing. Below we attempt to draw out the most important takeaways from the last ten years that we believe have significantly contributed to the strong performance of the Arisaig Asia Consumer Fund.

1. Clearly Defined Universe

The first important step we took back in 2009/2010 was to define what companies we did not want to invest in. Although we had identified the branded consumer sector as the horse to back within emerging markets, we still needed to be clear on what we wanted to avoid. This was critical to ensuring our research efforts were put to the best possible use.

Within the consumer sector we made the decision to remove the sub-sectors that we felt had low visibility over long-term earnings. This included hard restrictions on the tobacco and gambling sectors. Each of these faced the constant risk of regulatory intervention and therefore had only limited control over their own destiny – see case study of Indonesia’s erstwhile tobacco darling, HM Sampoerna.

We also decided to exclude the agro-commodity ‘consumer staples’ companies – a further c.120 listed companies in Asia - on account of the frailties of their business model. They are typically built around extracting large quantities of natural resources (with the associated negative externalities) and selling them internationally (with the associated trade risk) at low margins (i.e. at low return on capital). This creates significant business vulnerabilities that only exacerbate as you extend your time horizon.

Looking back, each of these sector groupings have significantly underperformed the Arisaig Asia Consumer Fund, even if tobacco has had its moments (although as per below, this might be changing).

Total Returns of Excluded Sectors in Emerging Asia

GICS Sector	No. Listed Companies in Emerging Asia*	Average Annual USD Returns (01/05/10 - 01/05/20) (%)*
Tobacco	17	6.6
Agricultural Products	122	(3.8)
<i>Consumer Staples</i>	<i>719</i>	<i>(0.7)</i>
Casinos & Gaming	24	(4.1)
<i>Consumer Discretionary</i>	<i>1348</i>	<i>(2.9)</i>
Arisaig Asia Consumer Fund		11.1

*companies listed for the full period

Source: Bloomberg

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Case Study: Regulation in Tobacco – HM Sampoerna



PT HM SAMPOERNA Tbk.

Tobacco has at times looked like a ‘miss’ for the Arisaig Asia Fund (and indeed our other funds), as penetration rates in emerging markets have deepened. A great example of this was HM Sampoerna, the leading tobacco company in Indonesia (and subsidiary of Phillip Morris). For most of the last decade, the stock performed fantastically well on the back of solid growth in its core business – sales almost tripled and earnings over doubled between 2010 and 2018. Total US dollar returns during this period compounded at almost 18%, questioning the rationale of a blanket exclusion of this industry.

However, the decade did not end well for the company. Beneath the surface was a headwind that any long-term investor would struggle with. By 2018, 70% of adult males in Indonesia were smokers, and 15% of all deaths – over 200,000/year – were attributed to this. After years of accommodative fiscal measures, the Ministry of Finance finally took an aggressive stance in 2019, announcing a 22% excise increase and 37% increase in the minimum sale price of cigarettes from Jan 1st 2020 (corresponding to a 50% price increase in cheaper products). This (largely unexpected) outcome precipitated a rapid collapse in share price for HM Sampoerna, leaving investors little time to react.

Total Returns of HM Sampoerna Pre- and Post-2020 Excise Hike Announcement

Period	Dates	Annualised USD Total Returns		
		HM Sampoerna	MSCI Asia Ex-Japan	Arisaig Asia Consumer Fund
Pre Tax-hike Announcement	30/04/2010 - 13/09/2019	17.9%	5.5%	12.8%
Since Tax-hike Announcement	13/09/2019 - 30/04/2020	-63.7%	-5.0%	-11.6%
Total Period	30/04/2010 - 30/04/2020	9.5%	4.8%	11.1%

Source: Bloomberg, Arisaig Partners

In 2019 we added an alcohol-free version of the Asia Fund for our investors in response to demand for this. Alcohol is a segment that conjures a range of responses and certainly carries heightened exogenous ESG risk (whether it be water stress, irresponsible marketing or excise duties). We continue to invest very selectively in alcohol companies in our other funds, but only where we see a clear-cut long-term case for the formalisation of the category away from (often rampant) informal alcohol

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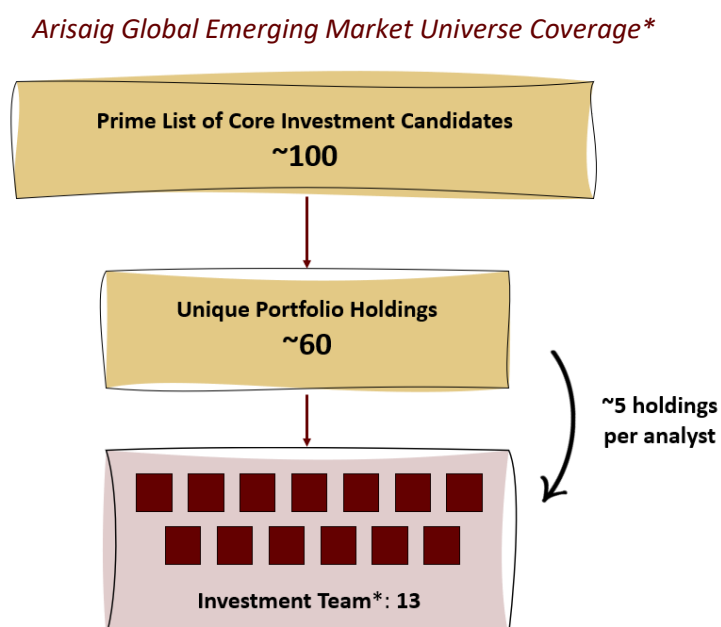
consumption, much of which is linked to deep social issues.

United Breweries has been our major alcohol investment in Asia over the last decade, and perfectly encapsulates this. The Heineken subsidiary and dominant brewery in India, has carved out a growing share of the alcohol market at the expense of the socially devastating² informal industry. Total returns over the past decade have also been exceptional, annualising at almost 17% in US dollar terms. Nevertheless, it is a company that we continue to watch closer than any other due to the risk of further punitive measures from state governments.

2. Deep Research

Perhaps the biggest lesson of Arisaig's first decade of investing in emerging markets was that there was no substitute for deep, hands-on research. We had made the mistake of letting our universe and portfolios swell (we had over 180 stocks in the combined Asia Sub-Funds at the peak in the mid-2000s), diluting our bandwidth and in turn our conviction in each position.

Since 2010 we have implemented a highly disciplined universe and portfolio construction process that ensures we do not fall into this trap again. We maintain a watchlist (or 'Prime List') of companies that consistently numbers around 100 globally (excluding the recently launched Next Generation Fund). This translates into around 60 unique portfolio holdings across our Asia, Latin America and Global Emerging Markets Funds. This concentration allows our investment team of 13* the unique bandwidth to conduct deep research on the holdings under their coverage and also to proactively engage on material issues affecting each (more on this below).



**as of May 2020*

² <https://www.npr.org/2019/02/23/697317095/bootleg-liquor-kills-scores-in-indias-latest-mass-outbreak-of-alcohol-poisoning>

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A key element of this deep research is to build up a 360-degree view of each company – i.e. moving well beyond the company filings and management meetings. This can take a range of forms but includes discussions with ex-employees, competitors, household consumers, policy makers and NGOs. This is a deliberately considered process and we will typically meet with dozens of stakeholders over many months before making a decision on a given company. Indeed, one of our most recent investments – South-East Asian mobile gaming and ecommerce platform Sea Ltd. - took two years to complete and involved over 80 stakeholder meetings.

Arisaig Investment Team Conducting Household Visits in Dhaka (left) and Planting Trees During a Site Visit in Karnataka, India (Right)



3. Long-term Mindset; Buy and Hold

Such a painstaking due diligence process can only be justified, not least delivered, within a regime that focuses on the long-term. We estimate that the average holding period for public equity investments in Asia is significantly less than one year³, which naturally makes it very difficult to resource and integrate sound ESG analysis into the investment process.

We value each company that we consider for investment over a 20-year discounted cashflow (DCF) model - what we call, with a healthy serving of irony, the Arisaig Crystal Ball (ACB). Although we are acutely aware that forecasting 20 years into the future is ambitious, it has several important implications for how we invest.

Firstly, it is a further sense-check on the future visibility of earnings at each company. If we are unable to paint a picture of demand in 20 years, then it is unlikely to get past our Investment Committee. Equally if we are unable to determine obvious sustainable growth drivers – for example if the market is reaching saturation or consumer trends are heading in a different direction – then we will also likely turn away.

³ <https://www.alliancebernstein.com/library/patience-pays-in-emerging-markets?mid=corpblog001>

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A good example of this is our decision to avoid investing in Emperor, the leading alcoholic spirits manufacturer in the Philippines. Despite a strong market position and robust short-term financial metrics – it achieves a return on capital employed of ~40% - the company was primarily focused on aggressively pushing low value liquor volumes (see advert below) within a market that is already consuming more than it needs (creating obvious social concerns). This gave us very low conviction in a 20-year growth opportunity ahead and we passed on the investment (and kept it out of our 'Prime List') after a series of due diligence efforts in 2017.

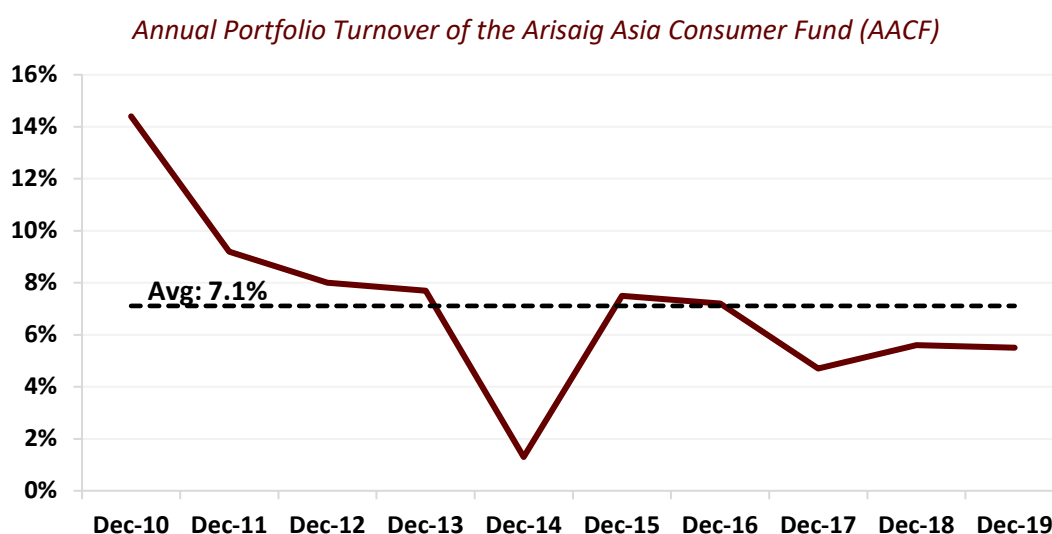
Sustainable Revenue Growth? Emperor in the Philippines



Secondly, it forces analysts to think hard about the long-term value drivers of each company and what could fundamentally disrupt them. This includes important environmental and social issues such as fair wages, 'true' water costs and carbon pricing (see separate white paper on 'Pricing Carbon into Dairy Businesses' for more on the latter). These issues can be easy to avoid if only considering the typical 5-year forecast period of financial models.

The consequence of this process is that we invest only when we have very high conviction of holding onto a company for a very long time – ideally beyond even the time horizon of the ACB. Over the past decade we have stayed true to this, with annual portfolio turnover (the percentage of assets of the fund that are added or removed) steady in the mid-single digits. Meanwhile, the weighted average holding period in the portfolio (i.e. the length of time we have held the average position) as of May 2020 was over 7 years (we estimate that the average in the Asia region is significantly under one year).

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Source: Arisaig Partners

This repositioning of emphasis from trading to long-term ownership allows us to really understand what is going on inside these companies and simultaneously build the relationships that allow us to probe deeper and – where necessary - push for improved practices over time (more on this below).

The final point to note, and perhaps the most important of the lot, is that this approach is only possible if the time horizon of clients in the fund is aligned to ours. Arisaig Partners has been blessed with a set of clients who have understood the long-term opportunity in emerging markets and have remained patient through the inevitable volatility that this brings - the average client tenure in the AACF is 9 years⁴.

4. Fully Integrated ESG Research

Research has little value if it is not systematically embedded into decision-making. As such, we have been committed from the outset to ensuring that ESG analysis did not sit within a silo with blurred accountability. We continue to believe that the analysis of ESG issues should sit with the analysts who cover the stocks (and therefore know them better than anyone else inside Arisaig Partners) and who have the necessary relationships with the company to engage with them (see more on this topic below). This is particularly important in emerging markets where disclosure is weak and bridging the information gap often requires significant local stakeholder interaction.

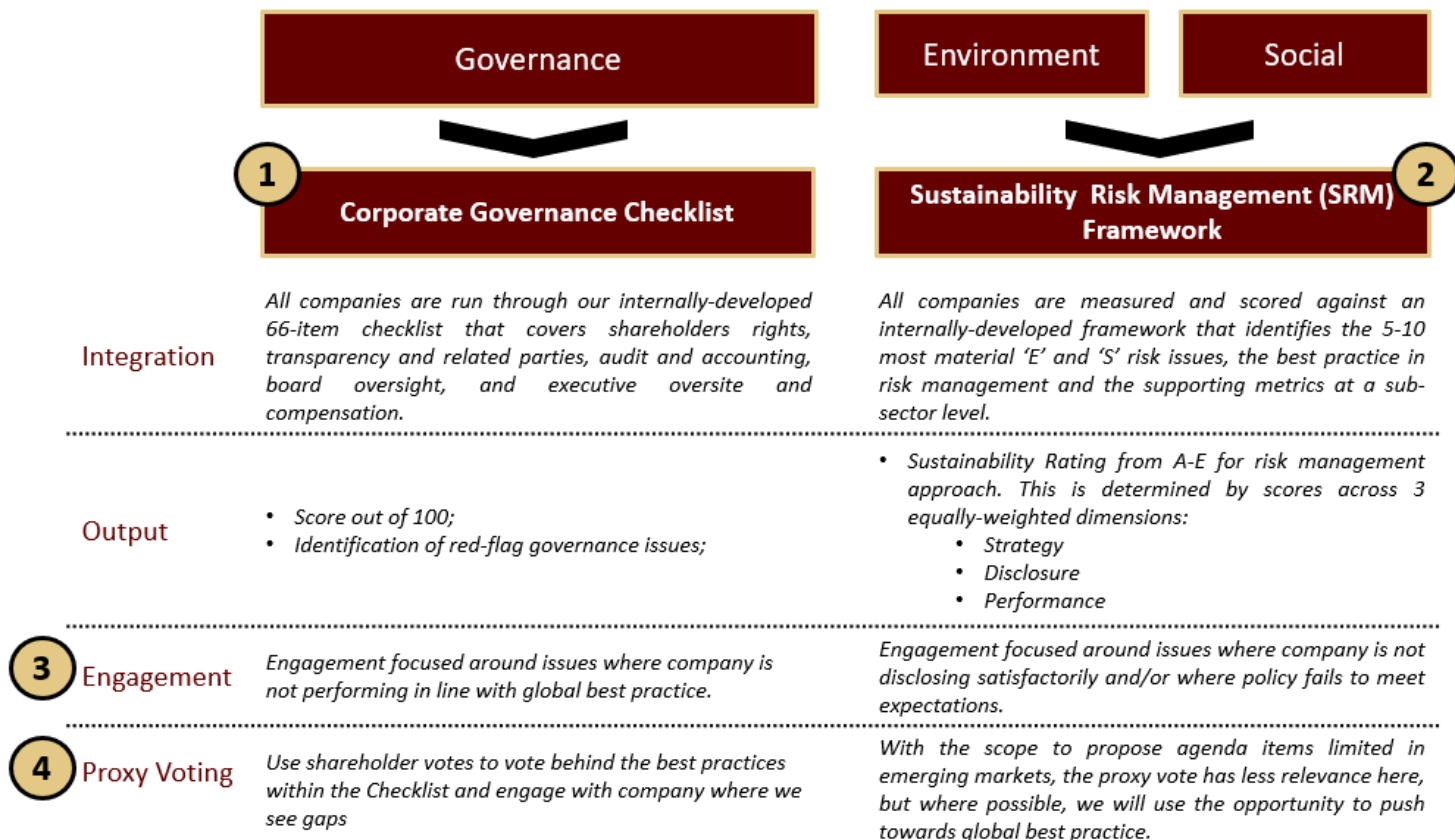
A key decision we made back in 2010 was to build an ESG module alongside our proprietary modelling system. This was based on 25 ESG factors and although somewhat rudimentary in nature compared to our methodology today, the decision to place it alongside our financial models was key. It supported the ownership mindset that we wanted our investment team to have; that they had a responsibility to factor the spectrum of risks and opportunities – including ESG – into their investment case analysis. We have since refreshed this framework, separating out governance (the ‘G’) and social and

⁴ Approximate average periods for the Arisaig Asia Consumer Fund as of July 2020

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environmental issues (the ‘E’ and ‘S’). The rationale was that the distinct nature of each called for a tailored assessment approach, allowing for richer insights to emerge from each.

Arisaig Partners Company-Level ESG Assessment Process



Corporate Governance

We began systematically tracking corporate governance across all our holdings back in 2003. This assessment has been iterated several times to reflect the learnings across the way and now manifests in a 70-point best practice checklist. This is designed to capture any red flag issues – of which there are fortunately significantly fewer than when we first set out – as well as to identify any gaps in practices that could be closed through engagement.

We use this at the beginning of our due diligence journey to ensure that we waste minimal resources with a company that does not demonstrate a clear alignment of interests between insiders and wider stakeholders, including us as minority shareholders. This has caused us to pause due diligence on companies that have potential state interest conflicts (e.g. China’s leading baijiu player Kweichow Moutai⁵) and byzantine related-party transactions (e.g. Indonesia’s leading instant noodle manufacturer Indofood CBP).

This also includes selling businesses that fail to engage on and improve corporate governance or show

⁵ This has been a clear ‘miss’ so far, but we have yet to build confidence that we as minority investors would be on the priority list in the event of any exogenous shocks

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a seeming disregard for minority shareholder interest – see case of Convenience Retail Asia below.

Case Study: Governance at Convenience Retail Asia



We first invested in this family-owned, Hong-Kong based convenience store operator back in 2005. One of the key elements of the investment case was the company's push into Southern China with its 'Circle K' brand – something we had communicated with them on numerous occasions. After a slower-than-expected start there, the family unilaterally decided to sell of the budding Guangzhou business to its parent company in 2015 with limited justification. This caused a fundamental rethink of the investment case and our faith that we as minority shareholders would ultimately benefit from the future growth of the business. We exited the position in 2016 (the share has since underperformed the AACF).

Environmental and Social

Our understanding of environmental and social issues really picked up in 2009. We commissioned a series of comprehensive external research reports on material issues that might affect our food and beverage companies in Asia – including water stress and nutrition. If the consequence of these was ever in doubt, look no further than where one of the authors has ended up – our Managing Partner!

External Environmental and Social Research Commissioned by Arisaig (2010)



In 2010 we began building out a similar systematic framework for assessing each of our company's environmental and social practices. This process has evolved gradually over the years but maintains two core principles. Firstly, there is a focus on materiality, i.e. those issues that matter most to each individual company (more on this below). Secondly, given the nuances involved in environmental and social issues, it should not be merely a checkbox. This latter point is particularly important in emerging markets where inconsistent disclosure necessitates a more flexible and qualitative approach.

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This is the principle on which our Sustainability Risk Management (SRM) assessment is built (see our Stewardship Module Whitepaper for more on this). This is ultimately about building conviction in how well a company is managing its material environmental and social issues by measuring them against global best practice. Doing so is not only important in trying to pre-empt an incident, but also in maintaining conviction when one arises – see Nestlé India example below.

Case Study: Maggi noodle contamination scandal at Nestlé India and maintaining conviction



In 2015, the Food Safety and Standards Authority of India (FSSAI) ordered a recall of one of India’s best loved food brands - Nestlé India’s Maggi noodles – due to what it deemed unsafe levels of lead. This came as a big surprise to us (and the market), and the subsequent earnings and stock-price collapse would have been an easy time to run for the hills. However, our existing understanding of the food safety standards adopted by Nestlé and conversations with various stakeholders (including the Chairman of the parent company, Nestlé SA) convinced us that this was a spurious event that was more to do with local politics and flawed crisis management¹. In fact, we sensed a renewed hunger for success (and humility) in a business that had arguably been idling for a few years.

Total Returns of Nestle India Post Maggi Noodle Recall

Period post-Maggi Incident	Dates	Annualised USD Total Returns		
		Nestle India	MSCI Asia Ex-Japan	Arisaig Asia Consumer Fund
Peak-trough	17/03/2015 - 20/05/2016	-36%	-20%	-10%
Trough-May 2020	20/05/2016 - 30/04/2020	244%	49%	52%
Total Period	17/03/2015 - 30/04/2020	123%	19%	36%

Source: Bloomberg, Arisaig Partners

This long-term conviction ultimately paid off. Nestlé India not only recovered from this incident, but ultimately became a stronger business, delivering stellar returns along the way.

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Sample of Material Issues Within Arisaig Sustainability Risk Management Assessment

Arisaig Sector	Material Environmental/Social Issue					
Food & Beverage	Product Safety	Supply Chain Footprint	Energy Management	Water Management	Health & Nutrition	Packaging Lifecycle Management
Alcoholic Beverage	Water management	Responsible Drinking & Marketing	Energy Management	Packaging Lifecycle Management	Supply Chain Footprint	
Grocery Retail	Energy Management	Food Waste Management	Data Security and Privacy	Food Safety	Supply Chain Footprint	Employee Management
Digital Consumer Platform	Energy Management	Data Security and Privacy	Employee Management	IP protection and competitive behaviour	Packaging Lifecycle management	Inventory Management

In addition to this bottom-up work, we conduct deep-dive thematic research on a range of material issues. This includes single-use plastics, climate risk and gender diversity. This helps us build a much more holistic view of these issues and importantly to place them within the emerging market context. These in turn have shaped our engagement priorities and portfolio decision-making.

Research integration

While all of these frameworks are great in theory, the ultimate value is determined by how well they are integrated into our research process. Over the last decade we have introduced several mechanisms to ensure ESG is fully embedded in what we do (see below), each of which have significantly helped in driving more informed decision-making.

- 1. Analyst training** – in order to ensure that analysts have the necessary knowledge to carry out the ESG analysis on their coverage, we put all of them through external education and training programs (including the PRI Academy and CFA ESG). We also ensure that any internal ESG research on particular issues or companies is shared widely across the team to spread best practices.
- 2. Defined sections within due diligence reports** – ESG due diligence has two defined sections within the Investment Case reports we write before investing in any company (‘Governance and Incentives’ and ‘Environmental and Social Risks’). This is where our aforementioned frameworks feed in, alongside covering commentary. We have also recently built a trade approval process that requires completion of the CG and SRM assessments prior to any trade initiation, ensuring no corners can be cut.
- 3. Analyst appraisals** – all of our analysts are appraised against their ESG research every six months.

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Evolution of Arisaig Partner's ESG Assessment

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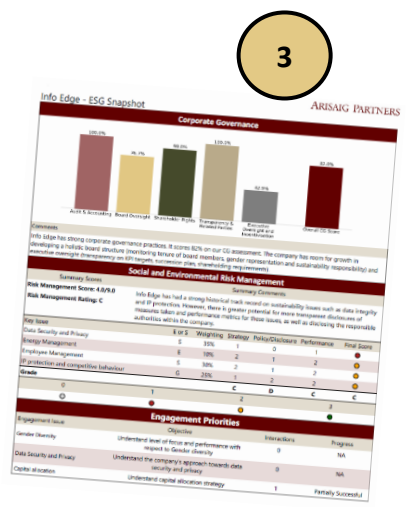
GIORDANO ARISAIG PARTNERS CORPORATE GOVERNANCE CHECKLIST

ISSUES TO CONSIDER	SCORE	COMMENTS
1. Corporate Governance Track Record (At least 5 years)	7	1. Evidence of clear history stated by an investor 7 years ago when the former Business Director and former chair of a private equity investment.
1. Evidence of professional conduct of board of directors (last 5 years)	7	2. Clear track record.
2. Evidence of performance consistency (ROIC, working capital, etc.)	3	3. PZC has a long history track record of over 20. Maintain high dividend payout at over 70% stock buy back from FY 2009 to 2019. Maintain high dividend payout at 80%.
3. Evidence of performance consistency (ROIC, working capital, etc.)	2	4. Evidence of consistent performance.
4. ARISAIG in Governance Framework - responsiveness to history track (7)	4	5. Evidence of consistent performance.
5. Capital raising history (5)	4	6. Evidence of consistent performance.
6. EPR track record (5)	4	
2. Corporate Structure	10	1. Organizational structure. A handful of subsidiaries, all except one of them are wholly owned. Most of them are manufacturing including operations for the core operations. No complex structures that we are aware of.
1. Subsidiaries, operations in different assets, ownership and activity of major subsidiaries (5)	10	2. Evidence of clear history stated by an investor 7 years ago when the former Business Director and former chair of a private equity investment.
2. Related Party Transactions - magnitude of board of directors' transactions (5)	14	3. Evidence of clear history stated by an investor 7 years ago when the former Business Director and former chair of a private equity investment.
3. Board Structure	18	4. Evidence of clear history stated by an investor 7 years ago when the former Business Director and former chair of a private equity investment.
1. Number and tenure of (a) executive directors; (b) non-independent non-executive directors (a track record) and (c) independent non-executive directors (5)	18	5. Evidence of clear history stated by an investor 7 years ago when the former Business Director and former chair of a private equity investment.
2. Main subsidiaries and quality of CFO/Financial Controller (5)	18	6. Evidence of clear history stated by an investor 7 years ago when the former Business Director and former chair of a private equity investment.
3. Main subsidiaries and quality of CFO/Financial Controller (5)	18	7. Evidence of clear history stated by an investor 7 years ago when the former Business Director and former chair of a private equity investment.
4. Controlling Family Involvement	18	8. Evidence of clear history stated by an investor 7 years ago when the former Business Director and former chair of a private equity investment.
1. Evidence of company-level involvement by controlling family (5)	18	9. Evidence of clear history stated by an investor 7 years ago when the former Business Director and former chair of a private equity investment.
2. Number of family members in top positions (5)	18	10. Evidence of clear history stated by an investor 7 years ago when the former Business Director and former chair of a private equity investment.
3. Family Office Members (5)	18	11. Evidence of clear history stated by an investor 7 years ago when the former Business Director and former chair of a private equity investment.
3. Remuneration Structure	18	1. Evidence of clear history stated by an investor 7 years ago when the former Business Director and former chair of a private equity investment.
1. Identity of higher paid employees and extent of compensation (5)	18	2. Evidence of clear history stated by an investor 7 years ago when the former Business Director and former chair of a private equity investment.
2. Average total compensation and performance incentives (5)	18	3. Evidence of clear history stated by an investor 7 years ago when the former Business Director and former chair of a private equity investment.
3. Total director remuneration as % of EBITD (5)	18	4. Evidence of clear history stated by an investor 7 years ago when the former Business Director and former chair of a private equity investment.
4. Details of stock Option Scheme (5)	18	5. Evidence of clear history stated by an investor 7 years ago when the former Business Director and former chair of a private equity investment.
TOTAL SCORE	78	

2

PZ Cussos Plc

Area	Expectation	Score (1-5)	Company Progress	Material Description	2018	2019
E1: Raw material	Raw material inputs evaluated for environmental and social risks and sustainable sources	4	PZ Cussos has been a member of the Round table for Traceability of Sustainable Palm Oil (RSPO) since 2010 and has continued to gain industry-wide recognition in its sourcing practices. In 2014, it issued a Policy of Control that committed to address the possibility of the raw material being sourced from deforestation and human rights violations. PZ Cussos has been working with the Round table for Traceability of Sustainable Palm Oil to ensure that its suppliers and then work with suppliers to ensure it meets sustainable practices. From a governance perspective, PZ Cussos established the PZ Palm Oil Advisory Board which met for the first time in February 2019 and includes representatives of TTT.	Traceability of Sustainable Palm Oil (RSPO) since 2010 and has continued to gain industry-wide recognition in its sourcing practices. In 2014, it issued a Policy of Control that committed to address the possibility of the raw material being sourced from deforestation and human rights violations. PZ Cussos has been working with the Round table for Traceability of Sustainable Palm Oil to ensure that its suppliers and then work with suppliers to ensure it meets sustainable practices. From a governance perspective, PZ Cussos established the PZ Palm Oil Advisory Board which met for the first time in February 2019 and includes representatives of TTT.	75%	-
E2: Energy	Total energy use and energy intensity measured. Initiatives in place and goals set for energy reduction	3	Energy is reduced as a key focus of PZC's 3 year environmental improvement plan. PZC has set a target for energy reduction of 10% by FY2020. PZ Cussos has a target for total year energy reduction of 10% by FY2020. PZ Cussos has a target for total year energy reduction of 10% by FY2020.	Not supply chain environmental improvement plan. PZC has set a target for energy reduction of 10% by FY2020. PZ Cussos has a target for total year energy reduction of 10% by FY2020.	-	-
E3: Water	Total water use and water intensity measured with water risk mapped by production and over the supply chain	4	Water use is measured and PZ Cussos has a target for water reduction in the three years to 2019. PZ Cussos has a target for water reduction in the three years to 2019. PZ Cussos has a target for water reduction in the three years to 2019.	Water use is measured and PZ Cussos has a target for water reduction in the three years to 2019. PZ Cussos has a target for water reduction in the three years to 2019. PZ Cussos has a target for water reduction in the three years to 2019.	15%	-
E4: Waste	Manufacturing processes and management systems designed to reduce waste	4	PZ Cussos has continuous monitoring processes for waste reduction and has achieved a meaningful reduction in waste output. From a 2017 baseline, PZ Cussos has achieved an absolute reduction in waste output of 25%. The company has also launched a responsible packaging program. The focus is on ensuring that packaging is more efficient and environmentally friendly but also that it is fit for purpose. PZ Cussos now has a new target for a 3% reduction in waste output.	PZ Cussos has continuous monitoring processes for waste reduction and has achieved a meaningful reduction in waste output. From a 2017 baseline, PZ Cussos has achieved an absolute reduction in waste output of 25%. The company has also launched a responsible packaging program. The focus is on ensuring that packaging is more efficient and environmentally friendly but also that it is fit for purpose. PZ Cussos now has a new target for a 3% reduction in waste output.	14%	-



(1 - Corporate Governance Assessment – 2003; 2 - Environmental and Social Assessment - 2010; 3 - ESG + Engagement Snapshot – 2019)

Third-party ratings

We also remain wary of third-party ESG ratings in this process. This is not due to any inherent pride – in fact we have tested several providers over the years and continue to do so. However, our view is that they suffer from two short-comings. The first is more specific to emerging markets, where a dearth of consistent and reliable disclosure renders the modest coverage they offer handicapped from the get-go - a recent review of a range of data providers showed a coverage rate of around 2/3rds of our holdings.

The second issue is more structural and is to do with maintaining control and accountability over the research process. Not only can they be black boxes - most of the IP in ratings agencies is how they build their internal weighting methodologies, which they naturally want to keep secure – but they also create the risk of devolved responsibility of research and understanding.

Focus on material issues

A critical element of successful ESG integration is to direct the resources towards the issues that matter most. The investing world is full of long-tail risks and opportunities which can tie teams up in knots. Our role as investors is to identify those that matter most and home in on them.

Key within this is to develop a localised understanding of each material ESG issue as they will apply very differently across regions. For example, a 2019 study by Kantar and GfK found that plastic waste and food safety were top of mind sustainability concerns amongst Asian populations, while in Latin America they were most concerned about water issues.

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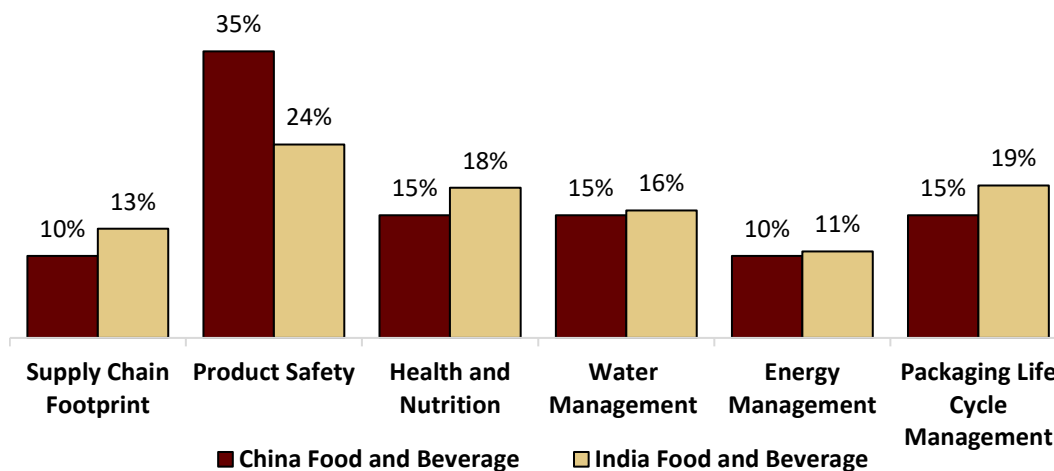
Top Sustainability Concerns by Region

Top 3 Concerns	1	2	3
Global	Climate change	Plastic waste	Water pollution
Western Europe	Climate change	Plastic waste	Food waste
Eastern Europe	Plastic waste	Climate change	Water pollution
Asia	Plastic waste	Food safety	Water pollution
Latin America	Water pollution	Water shortage	Waste of water

Source: Kantar, GfK

We use these insights to re-weight the material issues we use to assess a company’s sustainability risk management approach, for example increasing the weighting of packaging in Indian food and beverage companies and increasing the emphasis on food safety standards in China – e.g. see chart below of the average weightings of material sustainability issues .

Issue Weighting for Material Environmental and Social Sustainability – Food and Beverage



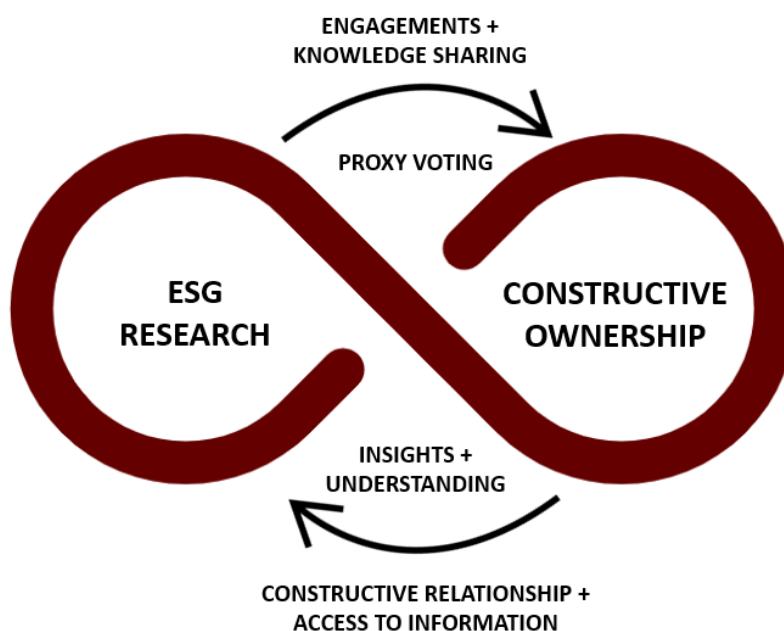
Source: Arisaig Partners Sustainability Risk Management (SRM) Framework

5. Be Constructive Owners

Deep desk-based and boots-on-the-ground research is a prerequisite for sound decision-making within emerging markets, but long-term investing requires more than this. Once you are committed to holding a company for a long period, then significant resources should be dedicated to how you can help support that company to become a better version of itself over time. We call this collaborative investing approach ‘constructive ownership’. When working well, this creates a virtuous cycle in which understanding and practices improve on both sides of the discussion.

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Arisaig Partners Constructive Ownership Model



There is increasing evidence to support the notion that constructive ownership can have causal links with company outperformance⁶. Although we have struggled to create such a study internally (such a small sample size constrains the level of analysis one can apply), we have conducted many successful engagements over the years (e.g. see Marico case study below) which have played an important role in the portfolio's performance, both directly (i.e. via improved company performance) and indirectly (helping us maintain long-term conviction in our investments). This can also be self-reinforcing as you build a network of long-standing relationships and a reputation for constructive ownership; doors begin to open more easily.

Proxy Voting

Constructive ownership can take many forms. At its most basic it means voting proactively to ensure that the Board of Directors are upholding long-term stakeholder interests. We have taken an increasingly active stance on raising concerns around shareholder meetings and vote against or abstain on almost 20% of proposals in Asia, up from a level of around 5% at the beginning of the decade.

However, the frustration in Asia (and emerging markets more broadly) is that shareholders are given limited scope to propose items at meetings (this typically requires an individual shareholder to own 5-10%+ of outstanding shares) and even to drive change through their votes alone (most companies within the Asia Consumer Fund have controlling shareholders, allowing them to dictate vote outcomes).

⁶ Dimson, Elroy and Karakaş, Oğuzhan and Li, Xi, *Active Ownership* (August 7, 2015). *Review of Financial Studies* (RFS), Volume 28, Issue 12, pp. 3225-3268, 2015; or Hoepner, Andreas G. F. and Oikonomou, Ioannis and Sautner, Zacharias and Starks, Laura T. and Zhou, Xiaoyan, *ESG Shareholder Engagement and Downside Risk* (September 19, 2019)

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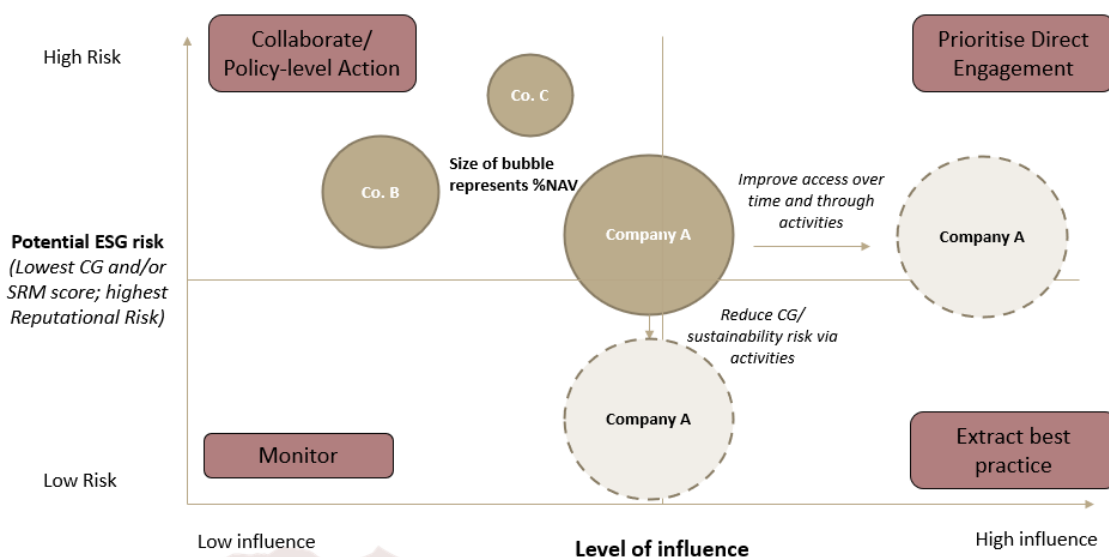
Direct engagement

Due to the above constraints on voting in emerging markets, improved outcomes must come through direct engagement with companies. With the support of our CG checklist and SRM assessment we identify the engagement priorities for every company that we hold (i.e. the material issues we feel the company is under-performing on). These are then incorporated with the engagement plan for each company. Importantly, these must be tailored to each specific case, considering the level of access we get (e.g. do we have the ear of the controlling shareholder?), the communication preference in each market (e.g. WeChat is a common engagement medium in China) and the level of background awareness (e.g. is a letter required to outline the issue?).

It is also important to tailor the engagement strategy to the specific company and objective. This requires a consideration of:

- a) The level of **ESG risk** that a company possesses – i.e. to what extent it should be prioritised for engagement activities. We assess this by using our internal ESG assessment frameworks as well as applying individual judgement to the potential for stock-specific risks (e.g. the risk of corruption and bribery within healthcare companies). This risk level also considers the weight of the position within the portfolio and hence its potential impact on broader returns.
- b) The level of **influence** we as investors have within that company – this can be determined by the percentage shareholding within a company, but more often is down to the relationships we build with key internal stakeholders (often founders or family owners). Where our access is weaker, we take a more collaborative approach and work with fellow shareholders to raise concerns about given issues, as we have done for example with governance practices at Chinese technology companies.

Arisaig Partners' Engagement Strategy Matrix



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In addition to this careful consideration of each individual company and how best to engage, we have implemented several initiatives to improve the quality of outcomes of our constructive ownership practices, including the following:

- ✓ **In-house engagement tracking tool** – we have built an in-house engagement tracking tool within our internal IT system that allows us to set engagement objectives for every company and to track progress against these through our actions. This allows us to centrally monitor all of the engagement activity of the investment team and to quickly share best practices. Please request our Stewardship Module whitepaper for more on this.
- ✓ **Aligning incentives internally** – using the data from the tracking tool, we evaluate all analysts against their engagement activities (including voting) as part of their semi-annual performance review. This helps incentivise the team towards long-term portfolio value creation and to identify any constraints in our process.
- ✓ **Building in-house expertise** – in April 2020 we hired Lilian Wang into the role of ‘Engagement Director’. Bringing over a decade of sustainability consulting experience with PwC, she is responsible for ensuring we are adding value back to our companies via our constructive ownership activities.

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Case Study: Long-term engagement with Marico



We first invested in Marico back in November 2000. Back then, rather incredibly, it was delivering a dividend yield higher than its forward PE – not something we often see these days! We continue to hold the company today and have seen the business growth from USD140 million in revenues to over USD1bn in 2019, compounding its earnings over 16% annually.

We began our engagement with Marico before we invested and then spent much of our early years working together with the second-generation owner Harsh Mariwala, to improve disclosure and governance practices. It was through this process that we came to realise that this was a management team that were very progressive and were keen to self-improve. They did all the subsequent heavy lifting and were willing to listen to us as long-term partners. This collaboration has been very fruitful.

In the last decade, we have been working with the company on their sustainability reporting, which lagged the underlying commitment of the company. This has since improved markedly, as reflected in the ‘Disclosure Score’ it receives from Bloomberg. Marico is now ranked as one of the better sustainability reporters in India. This has coincided with a strong re-rating in the company (see chart below).

I firmly believe that the ‘Business of Business is beyond Business’. Therefore, I would like to take this opportunity to re-affirm Marico’s commitment to purpose-driven growth which maximises the potential of all our stakeholders.

We are a part of an interdependent ecosystem comprising Shareholders, Consumers, Associates, Employees, Government, Environment and Society. Our stated purpose is to “Make a Difference” by ensuring a positive impact on the lives of our stakeholders, Marico works closely with the entire ecosystem to create sustainable and inclusive growth for all.

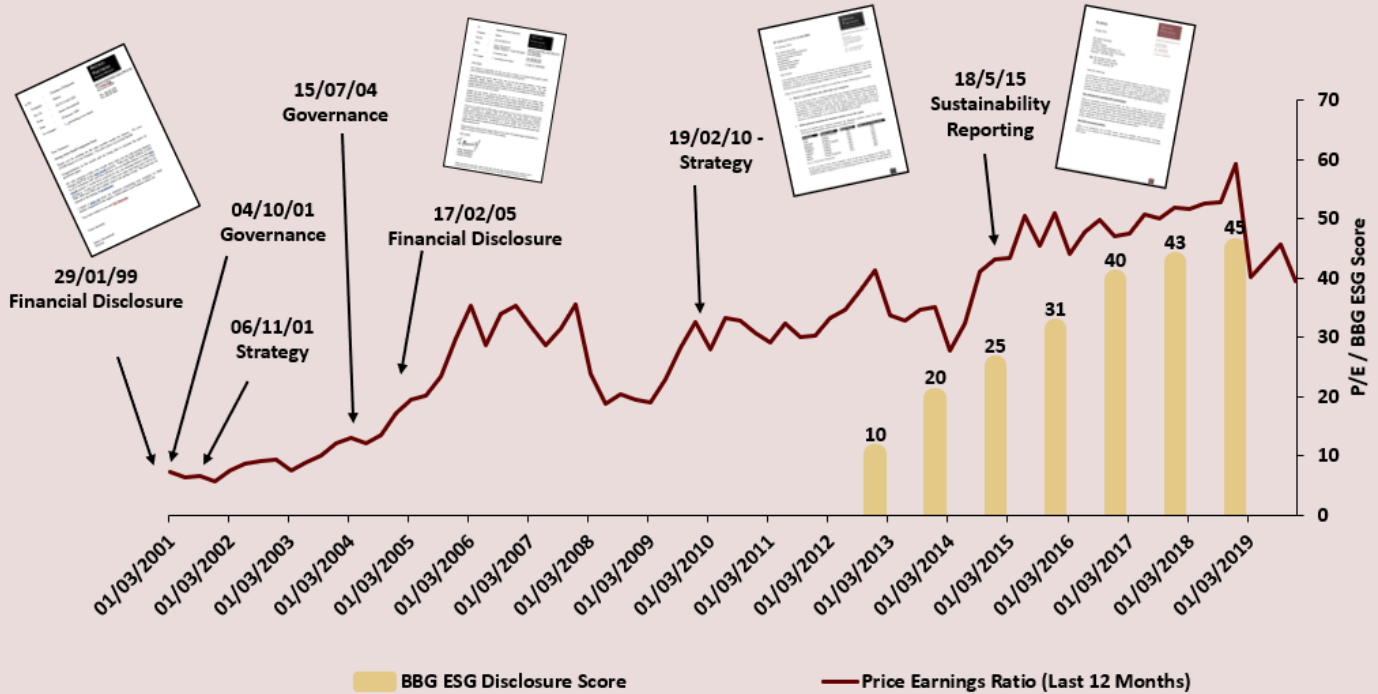
- Harsh Mariwala, Marico Chairman, 2015-16 Sustainability Report

We have also in the past year or so started to push on gender equality, which is an issue the company lags on. We see this as a material concern as around 90% of their products are purchased by women (by their own estimates) and yet there is very little female influence within senior management and the Board.

In total we have met with management over 100 times since the late 1990s and have built a strong collaborative relationship built around mutual long-term interests.

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Arisaig 20-Year Engagement Journey with Marico



Source: Bloomberg, Arisaig Partners

Case Study: Evolving sustainability practices in frontier markets, Olympic Industries



Olympic Industries is the leading biscuit manufacturer in Bangladesh. After an extensive research process, multiple meetings with management (including a tour of the production facilities in Dhaka), we took our first position in June 2015. We admired the quality of production (it was chosen as the local partner for the World Food Program) and long-term thinking of the promotor group, and saw a promising outlook for the under-penetrated Bangladeshi packaged food space.

Following our investment and in accordance with our recommendation, Marion Champoux-Pellegrin was appointed as a dedicated 'Corporate Responsibility' lead. Whilst management had addressed ESG topics on an ad hoc basis in the past, the appointment was a firm commitment to build a sustainable business model. After various discussions throughout 2016, the company released its inaugural sustainability report, outlining its roadmap to deliver this across 'food and nutrition', 'climate change' and 'education'. This was particularly impressive in the context of Bangladesh, where there is no requirement to report on sustainability outside of the banking sector.

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June 2015
Investment in Olympic Industries

April 2016
Meeting with Olympic in Dhaka – discuss steps to implement strategy, our assessment, and to introduce role of 'Access to Nutrition'

September 2016
Arisaig provides feedback on allocation and makes introductions to Sustainability Heads at Godrej and Marico

November 2016
Olympic releases first Sustainability Report

March 2016
Olympic hires dedicated resource for CSR seeking feedback from Arisaig Partners. Materials shared with Olympic

August 2016
Olympic requests help with responsible capital expenditure allocation

October 2016
Olympic speaks to sustainability teams at Godrej and Marico

The company has since further evolved its sustainability disclosure and has set commendable 2030 targets around its environmental footprint, including a 20% absolute reduction of scope 1 and scope 2 carbon emissions. We have also more recently moved onto discussing the physical risks of climate change on the business and how the company is building resilience in this regard (aided significantly by the fact that its biscuits are a core part of the government guidance for flood emergency kits).

Through this collaborative process we have been able to build a deeper understanding in how the company operates and do our bit to support them on their journey towards becoming a significantly larger diversified food player in Bangladesh.

6. Learn From Your Mistakes!

“It is not the strongest of the species that survives, not the most intelligent that survives. It is the one that is the most adaptable to change.”

— Charles Darwin

Investing is an evolutionary process. At Arisaig, we have had our fair share of mistakes over the last decade and will no doubt have more to come. The important thing is to ensure we learn from these. The benefit of making only a few decisions each year is that we can apply a post-mortem review of those that go wrong to seek out gaps in our process that we can subsequently plug.




One of the biggest mistakes we made over the past decade was to maintain our holding in Want Want China long beyond we had expressed concerns around its failure to adapt to changing Chinese preferences around health and wellness and its dubious customer proposition (see case study below). This was a stark reminder of why it is critical to incorporate material ESG factors into the research process and to ensure that the engagement activities around them is both robust and actionable. We have since been much more wary of trusting all that management say. Our 360-degree research

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process (described above) was in large part forged on the back of this need to corroborate evidence and challenge conventional wisdom.

Our governance assessment has also evolved significantly over the years to reflect incidents we have identified across the emerging world – see some recent examples below. This is all about ensuring we continue to refine the questions we ask of companies.

Sample of Updates Made to Arisaig Partner's Corporate Governance Checklist

Checklist item	Rationale
 <i>Related-party transactions require independent Board member approval</i>	<p>More countries are making this mandatory, but for years promotor groups have been able to direct transactions to affiliated entities without proper checks. This creates a significant risk to minority interests, which can only really be controlled via independent Board oversight.</p>
 <i>The company has attracted no genuine short-seller interest within the last 3 years</i>	<p>Well founded short-seller interest can be a strong signal that the company is at the very least, failing to be transparent with stakeholders. In many cases (in particular in China) it can foretell something much more significant. There can also be quite a gap between the release of a short-seller report and the subsequent verification from the market (e.g. Huishan Dairy, Tibet Water Resources and Luckin Coffee). As such it is important to assess this in detail.</p>
 <i>Insiders have not pledged a substantial portion of their shares in the company</i>	<p>The pledging of shares by promotors is common in parts of the emerging world, in particular India. While it is entirely legal, it can create potential conflicts of interest (with minority shareholders) and/or share price pressure if the liability associated with those pledged shares comes into question. We have seen this happen in recent years with both Emami and Bajaj Corp in India, where leverage at the promotor group level caused significant share price weakness (and potentially a more lasting loss of confidence).</p>

Case Study: Want Want China and consequences of failing to adapt to consumer trends

Want Want China was once the rising start of packaged food and beverage in China. Originating in Taiwan, the company had developed a portfolio of hit products that had captivated the Chinese palettes. One of its key success stories was a product called 'Hot Kid Milk', a flavoured drinking milk targeted at children. This produce alone grew to almost 50% of total sales (around USD1.5bn).

We had grown increasingly concerned with the nutritional profile of this product and how it was being marketed to consumers (i.e. Chinese mothers). It was presented as a healthy milk alternative for children with 'added DHA' (a fatty acid linked to brain development in children). As our analysis uncovered, not only were there trace elements of DHA to be found, but the sugar content was worryingly high (significantly ahead of its peer products and not far behind Coca-Cola!).

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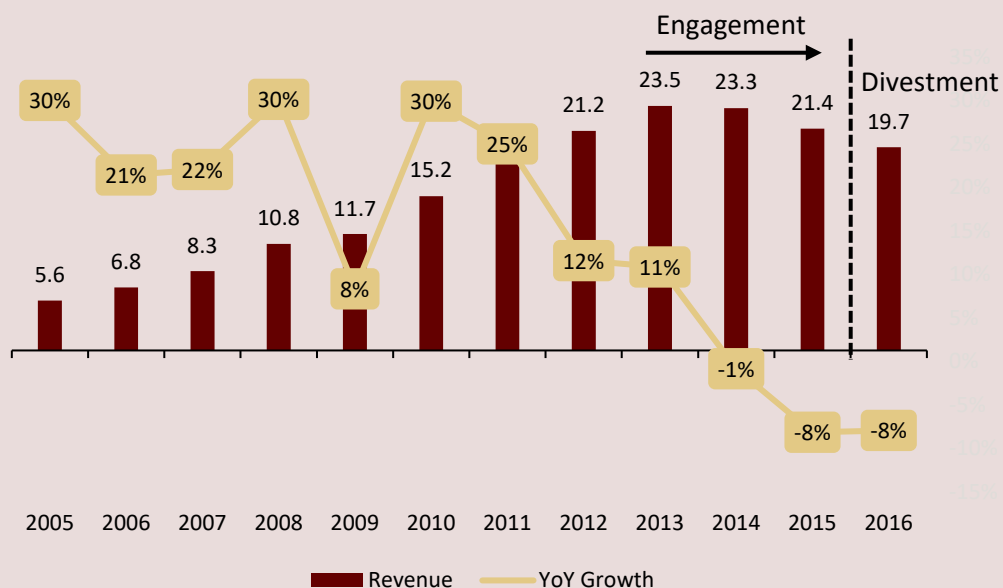
Nutritional Analysis of Want Want's 'Hot Kid Milk' (HKM) v. Rival Products

	Want Want Hot Kid Milk	Yili QQ Star	Mengniu Future Star	Yili Pure Milk	Mengniu Pure Milk	Comment
Protein - (g/100g)	2.42	3.07	3.14	3.33	3.2	HKM protein content below rivals and pure milk
Fat - (g/100g)	2.65	3.74	3.52	3.78	3.66	HKM has lower fat content than peers and raw milk
Energy - (kj/100ml)	325	330	415	271	271	
Total Sugar - (Glucose - g/100g)	8.3	6.9	8.4	3.5	3.4	HKM sugar levels equal highest, above Yilii and well above raw milk
Sucrose - (g/100g)	5.26	3.4	5	-	-	
Calcium - (mg/100g)	80.6	107	107	118	112	HKM calcium levels lowest and below raw milk
Phosphorus - (mg/100g)	61	82.3	85.2	85.6	90.5	
Vitamin D - (ug/100g)	-	1.87	1.65	-	-	No added vitamin D in HKM, one of the few plus points of flavoured
Vitamin B1 - (ug/100g)	25.1	33.8	28.4	31.5	30.9	
Vitamin B2 - (ug/100g)	117	123	116	124	103	
DHA - (mg/100g)	-	12	9.72	-	-	Despite promoting DHA (important for brain development) on the packaging HKM has trace levels of it within the formula

We raised our concerns with the management team, highlighting the growing trend of health and wellness in China, in particular among the mothers we had spoken to. After bringing this up over several meetings between 2013 and 2015 we became convinced that management were responding. However, we subsequently came to realise that much of this was a distraction and that the internal intransigence, coupled with the challenges of reformulating a once-hit product (see the failure of 'New Coke' for a prime example of this) put the company on an untenable footing. We decided to sell out of the position, but not until we had experienced a significant write-down in the share price (over 40% from the peak) as sales tumbled (see chart below).

This is an example of where we over-weighted what management were telling us and neglected the hard facts. We have since dialled up the weight of material ESG issues within our investment analysis, created working groups to discuss investment decisions through an impartial lens and refined how we plan and measure our engagement activities.

Want Want China Revenue (RMB bn)



Arisaig Partners is a signatory of:



Arisaig Partners has been a member of the United Nations-led working group the Principles of Responsible Investment (PRI) since 2010, one of the first Asian-based signatories. The PRI is the world's preeminent proponent of responsible investment practices, delivering a framework for ESG incorporation into investment analysis and ownership practices.

We report on our ESG efforts to the PRI on an annual basis and support them through shared research initiatives. Our 2020 PRI Assessment Report we received top scores of A+, (Strategy & Governance), A+ (Listed Equity -Incorporation) and A+ (Listed Equity – Active Ownership).

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