

**FUND AUM: USD 28.9m**  
**STRATEGY AUM: USD 134.5m**

**ISIN:**  
**Founder Sub-Class A (USD):**  
 IE00BMVWZ818

**Bloomberg:**  
**Founder Sub-Class A (USD):**  
 ARNGFUF ID

### Performance Summary

The Fund gained 2.3% in June and is up 6.1% year-to-date.

The most significant news this month was the sale of a majority stake in Thyrocare by the company's founder to the digital healthcare startup Pharmeasy. We have a couple of months to decide whether we are happy as minority shareholders under new management, or whether to exit under the tender offer Pharmeasy has been obliged to launch.

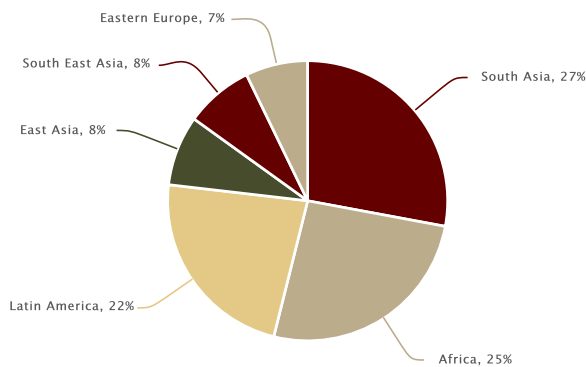
Typically we would take the founder's exit as a negative sign, but in his 60s and having struggled to implement a robust succession plan, we understand the rationale for selling to a passionate group of young entrepreneurs with similar motivations to his: addressing India's chronic lack of quality, affordable healthcare services. Pharmeasy is a broader healthcare provider than Thyrocare, taking in an online pharmacy, supply of medications to bricks-and-mortar outlets, and online consultations. This deal adds diagnostics capacity to the community of doctors and patients which have already assembled on Pharmeasy's platform. Our decision will be guided by the level of comfort we can gain on alignment of interest with Pharmeasy's shareholders (provided Thyrocare remains a standalone listed entity); Pharmeasy's commitment to upholding the 'scale economics shared' model of affordability and volume-driven growth (important to our impact case); the likely upside from being part of a fast-growing digital ecosystem; and the possibility of ending up as Pharmeasy shareholders via a reverse merger.

### Performance to 30<sup>th</sup> June 2021 (%)<sup>1</sup>

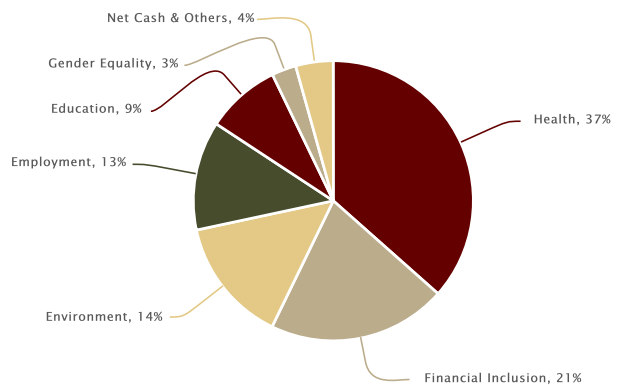
	NAV (USD)	1 yr	6 mth	3 mth	1 mth	YTD	SI	Annualised
<b>Founder Sub-Class A (USD)</b>	125.8760	-	6.1	11.0	2.3	6.1	25.9	-

<sup>1</sup>Reflects performance of Founder Sub-Class A (USD).  
 Please request Fund Factsheet for information on all available share classes.

### Allocation by Geography



### Allocation by Impact Theme



<sup>1</sup>'Others' includes other net assets/liabilities.

### Characteristics

	Forecast			Forecast	
	1Y	5Y		1Y	5Y
Sales Growth (%)	16.6	15.0	EV/Sales (x)	4.6	2.8
EPS Growth (%)	24.2	18.1	EV/EBITDA (x)	13.4	7.6
ROCE (%)	37.2	54.4	PER (x)	25.4	13.8

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

### Concentration

Number of Holdings	27
Top 10 Holdings (%)	52.1
Top 20 Holdings (%)	84.2

### Important Risk Warnings

There is no assurance that the holdings provided herein have remained or will remain in the portfolio. The portfolio of the Fund will contain a much larger number of positions than the examples set forth herein and, accordingly, the examples are not intended to indicate the overall portfolio performance that may be expected to be achieved by the Fund. The information presented herein should not be considered a recommendation to purchase or sell any particular security or other financial instrument. It should not be assumed that any of the investments discussed herein have been or will be profitable or that recommendations made in the future will be profitable or will equal the investment performance of those discussed herein. Fund values can rise as well as fall, and investor losses may equal or exceed original investment.

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