

FUND AUM: USD 29.8m
STRATEGY AUM: USD 137.7m

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

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

Performance Summary

The Fund gained 3.0% in August, bringing year-to-date performance to 8.5%.

The primary positive contributors this month were Headhunter and Mega Lifesciences, both climbing around 25% following good results. The chief detractor was Fawry, with the share price weighed down by the partial exit of a number of the company’s private equity shareholders through a discounted secondary offering. Operating results here also remain strong, and looking beyond the short-term share price overhang, the ‘freeing up’ of additional free float will provide a welcome boost to liquidity.

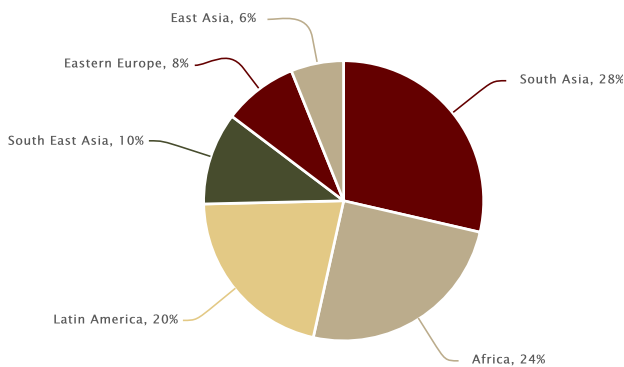
As outlined in the June diary, in August we were offered the chance to dispose of our second largest holding, Thyrocare, to Pharmeasay, which acquired a controlling stake from the founder. We have chosen to decline this offer, which appears to be the decision made by the overwhelming majority of fellow shareholders. The limited success of the tender offer should ensure there remains a healthy market for Thyrocare shares while we continue to assess our options. We believe the likely long-term outcome is still an eventual privatisation of the business, but that Pharmeasay’s immediate priority is its own IPO. In the meantime, the continued need for COVID testing in India, coupled with additional customer flows sourced from the Pharmeasay platform, should help maintain the company’s operating momentum.

Performance to 31st August 2021 (%)¹

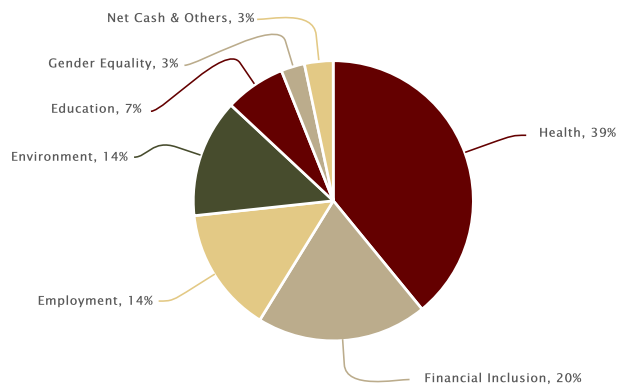
	NAV (USD)	Size (USDm)	5 yr	3 yr	1 yr	6 mth	3 mth	1 mth	YTD	SI	Annualised
Founder Sub-Class A (USD)	128.8184	14.5	-	-	27.6	7.2	4.7	3.0	8.5	28.8	28.2

¹Reflects 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



¹'Others' includes other net assets/liabilities.

Characteristics

	Forecast			Forecast	
	1Y	5Y		1Y	5Y
Sales Growth (%)	16.7	15.1	EV/Sales (x)	4.8	2.9
EPS Growth (%)	21.5	18.2	EV/EBITDA (x)	13.8	7.6
ROCE (%)	38.2	53.8	PER (x)	26.7	14.3

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

Concentration

Number of Holdings	25
Top 10 Holdings (%)	53.1
Top 20 Holdings (%)	87.5

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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