

FUND AUM: USD 28.3m
STRATEGY AUM: USD 129.5m

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

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

Performance Summary

The Fund declined 5.0% in September, bringing year-to-date performance back to +3.1%.

There were no particular standout contributors in negative attribution terms; instead multiple large positions were down in the region of 10%, indicative of a widespread souring of market sentiment. This likely reflects the ongoing negative news flow from China, and global inflation worries.

We did also face various stock-specific headwinds. Mega Lifesciences, for example, despite strong results so far this year, is somewhat exposed to the deteriorating situation in Myanmar. Scatec is facing a slowdown in capacity growth amid global supply chain issues. Hapvida likely faces a longer-than-anticipated wait for antitrust approval of its merger with NotreDame Intermédica. It has also been found to have been one of several Brazilian providers to have routinely prescribed hydroxychloroquine in its treatment of COVID. Given our focus on positive health outcomes, this is disappointing news, and we are following up with the company.

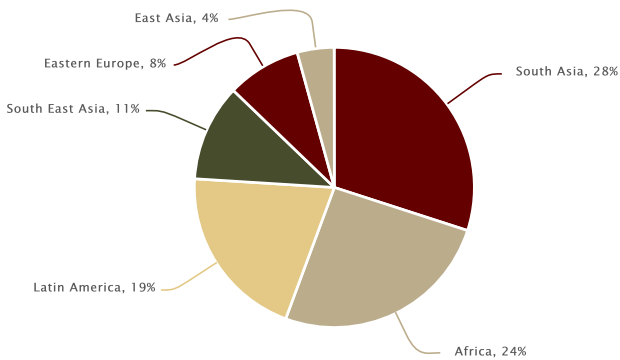
Amid the broader market gloom, we still see plenty of grounds for optimism in the portfolio. Our holdings still enjoy excellent operating momentum, with our forecasts suggesting estimated earnings growth of 21% over the next 12 months. Compared to the start of the year, the Fund is slightly more concentrated around a higher growth, higher impact selection of names.

Performance to 30th September 2021 (%)¹

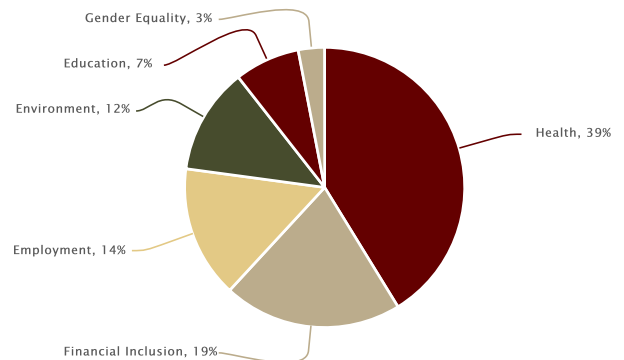
	NAV (USD)	Size (USDm)	5 yr	3 yr	1 yr	6 mth	3 mth	1 mth	YTD	SI	Annualised
Founder Sub-Class A (USD)	122.3727	13.8	-	-	20.6	7.9	(2.8)	(5.0)	3.1	22.4	20.1

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



Characteristics

	Forecast			Forecast	
	1Y	5Y		1Y	5Y
Sales Growth (%)	15.7	15.5	EV/Sales (x)	4.5	2.7
EPS Growth (%)	20.6	18.2	EV/EBITDA (x)	12.4	7.1
ROCE (%)	40.7	55.2	PER (x)	23.9	13.6

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

Concentration

Number of Holdings	24
Top 10 Holdings (%)	53.3
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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