

**FUND AUM: USD 28.4m**  
**STRATEGY AUM: USD 126.3m**

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

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

### Performance Summary

The Fund declined 3.1% in October, disappointingly taking year-to-date performance back to zero. The largest detractors to the Fund were in Brazil, where the local index has now fallen 28% since the midpoint of the year, amid a 'perfect storm' of global inflationary pressures, a weakening fiscal position and political instability.

Within our Brazilian exposure, PagSeguro was the main individual culprit, ending the month down 30%. This followed an accumulation of negative developments: the hike in interest rates, which the company will partially absorb when lending to clients; a proposed Central Bank cap on prepaid debit card fees; and an FBI investigation into the company's main hardware supplier, Pax. We believe these are mostly transitory issues, and that PagSeguro was 'singled out' as a Pax customer largely due to its SEC-mandated disclosure of principal suppliers, rather than any actual link to the investigation. The company has a significant opportunity to restore market confidence at its inaugural investor day later this month.

October was certainly not all bad news, and indeed amid the downward drift we have seen strong Q3 results begin to come through. The seven Fund holdings to have reported, have delivered a simple average earnings growth of 19%, in line with our expectations for the portfolio as a whole over the next 12 months.

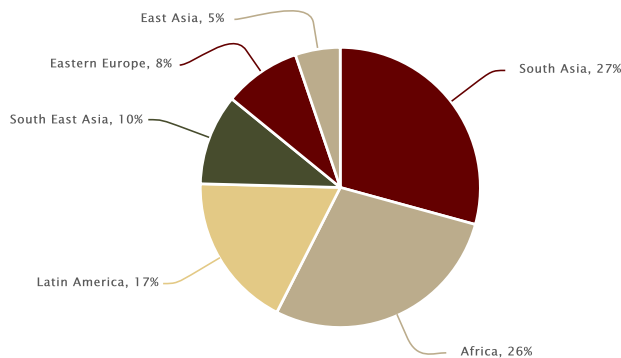
### Performance to 31<sup>st</sup> October 2021 (%)<sup>1</sup>

	NAV (USD)	Size (USDm)	5 yr	3 yr	1 yr	6 mth	3 mth	1 mth	YTD	SI	Annualised
<b>Founder Sub-Class A (USD)</b>	118.5401	14.3	-	-	14.1	(1.3)	(5.2)	(3.1)	(0.1)	18.5	15.5

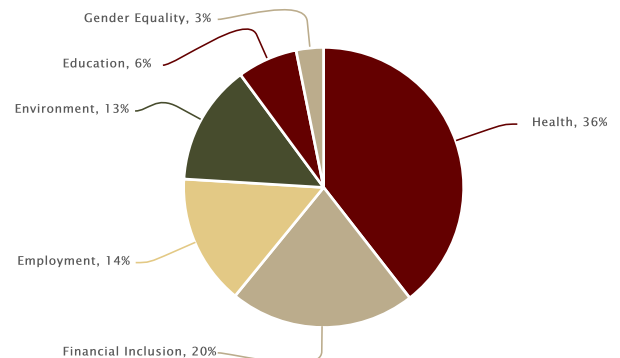
<sup>1</sup>Reflects performance of Founder Sub-Class A (USD).

Please request Fund Factsheet for information on all available share classes.

### Allocation by Geography



### Allocation by Impact Theme



### Characteristics

	Forecast			Forecast	
	1Y	5Y		1Y	5Y
Sales Growth (%)	14.6	15.7	EV/Sales (x)	4.4	2.6
EPS Growth (%)	18.6	18.8	EV/EBITDA (x)	12.2	6.9
ROCE (%)	42.4	56.8	PER (x)	22.8	12.7

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

### Concentration

Number of Holdings	24
Top 10 Holdings (%)	53.5
Top 20 Holdings (%)	85.9

### 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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