

Investing in the growth and success of founders

Fund Summary as at 31 December 2017

Details of the Fund

Fund	Lumen Global Founders Fund
Mandate	Global equities, long-only, unhedged
Style	Focused, long-term buy and hold
Composition	Typically 10 to 30 quality global stocks
Horizon	20+ years
Inception	7 July 2017
Distributions	Annual, ex date 30 June
Entry/exit spread	~ 0.10%/0.10%
Auditor	M V Anderson & Co Chartered Accountants
Custodian	Interactive Brokers LLC

Investment Methodology

- 1. Fundamental analysis:** across all major global stock exchanges.
- 2. Quantitative longlist:** analysis based on long-term profitability, cashflow generation and financial stability.
- 3. Qualitative shortlist:** research into durability of competitive advantages, market position, founder-led qualities and level of reinvestment.
- 4. Valuation:** determine target price range.
- 5. Wait:** buy the stock when price falls within the target price range.

Fund Return

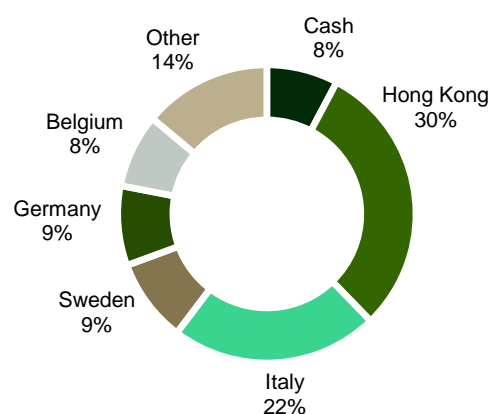
6.4% p.a.

Annualised return since inception on 7 July 2017.




Return shown is calculated after the deduction of management and administration fees and based on the exit price. Return assumes reinvestment of distributions.

Note: in general, we invest when prices are decreasing. The fund's short-term returns may suffer after we make an investment as we tend to invest before the bottom. However, we take a long view – for quality companies, investing when their price is decreasing represents good value.

Portfolio Allocation



Top Holdings in the Fund

Holding	Description	Founder
 Fuchs Petrolub SE	Global manufacturer of lubricants and specialty chemicals.	Founded by Rudolf Fuchs in 1931, Fuchs is now the world's largest independent lubricant manufacturer. The company is still managed by the Fuchs family with a clear focus on innovating custom lubricants for industry-critical machines.
 Nike Inc	Global leader in design and manufacture of athletic footwear and apparel.	Founded by Phil Knight in 1964. Nike is still majority controlled by Phil Knight. Nike is a growth brand with continual focus on reinvestment into new products and markets.
 Vitasoy International Holdings Ltd	Global manufacturer and wholesaler of soy related beverages and food.	Founded by Dr. K.S Lo in 1940, the brand has developed a strong emotional connection with its customers over many generations. Termed "childhood in a box" by many people in Hong Kong, the company is growing rapidly into China and the rest of Asia. The company remains majority owned by the Lo family.

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