

## Founder-led Investing

### Fund summary 31 March 2020

#### Details of the fund

<b>Fund</b>	Global Founders Fund
<b>Mandate</b>	Global equities, long-only, unhedged
<b>Style</b>	Focused, long-term buy and hold
<b>Concentration</b>	10 to 30 quality global stocks
<b>Horizon</b>	20+ years
<b>Inception</b>	7 July 2017
<b>Distributions</b>	Annual, ex date 30 June
<b>Entry/exit spread</b>	~ 0.10%/0.10%
<b>Fees</b>	Ongoing: 1.20% pa Performance: 16.5% of outperformance over MSCI ACWI, measured individually for each investor, measured over the entire life of the investment, subject to high-water mark
<b>Auditor</b>	MVA Bennett Chartered Accountants
<b>Custodian</b>	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.

#### Cumulative return since inception

## 12.04%

**Fund Return:** Calculations based on exit price in AUD, after deduction of management and administration fees but excludes taxation. Assumes all distributions are reinvested.

**Benchmark:** MSCI AC World Net Index (in AUD).

**Inception:** 7 July 2017.

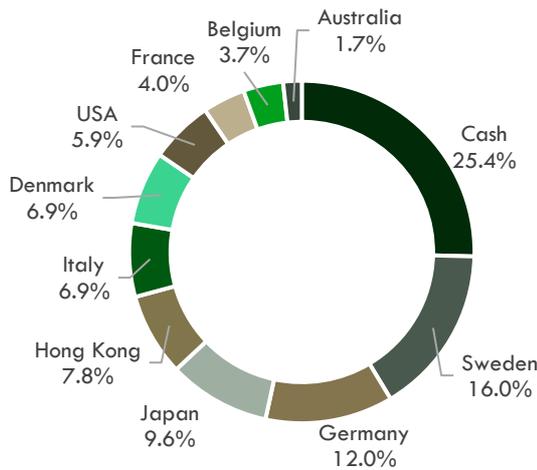
**Note:** in general, we invest when prices are decreasing. The fund's short-term returns may suffer after we make an investment as we tend to invest before the bottom. However, we take a long view – for quality companies, investing when their price is decreasing represents good value.

#### Annualised Returns

	Since inception (p.a)	1 year (p.a)
Lumenary	4.25%	-5.46%
Benchmark	8.36%	2.65%
Lumenary value added	-4.12%	-8.11%



## Geographical breakdown



## Enquiries

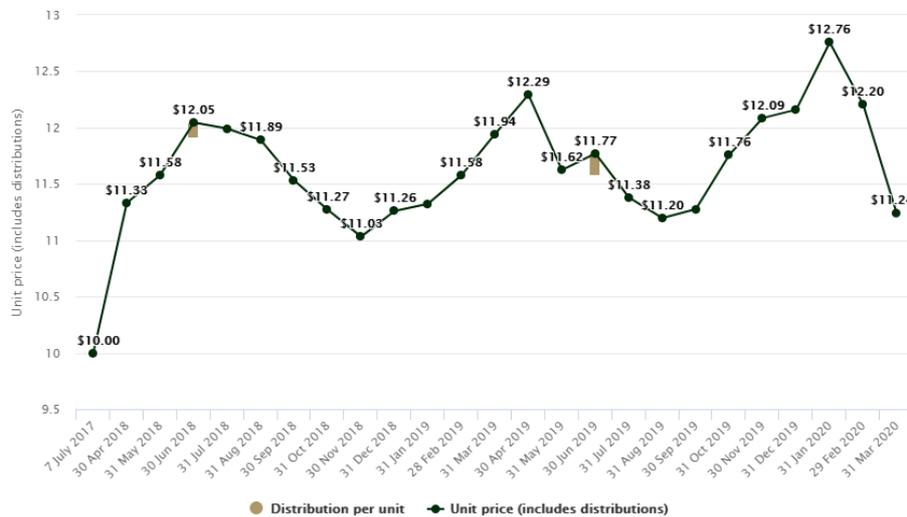
Our fund is currently open to Wholesale Investors.

If you are interested, please contact us via:

**Email:** [invest@lumenaryinvest.com](mailto:invest@lumenaryinvest.com)

**Tel:** +61 3 9326 7852

## Unit price and distribution history



## Holdings

Holding	Description	Founder
 <b>Fuchs Petrolub SE</b>	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.
 <b>Nike Inc</b>	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.
 <b>Vitasoy International Holdings Ltd</b>	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.

**Important Information:** Units in the fund referred to herein are issued by Lumen Investment Management Pty Ltd (ABN 31 616 119 941, AFS Licence 493790) ("Lumenary"). Past performance is not necessarily indicative of future results and no person guarantees the future performance of the fund, the amount or timing of any return from the fund, or that the investment objectives of the fund will be achieved. This material has been provided for general information purposes and must not be construed as investment advice. It does not consider the investment objectives, financial situation or specific needs of each investor. Investors should consider obtaining professional investment advice tailored to their specific circumstances and should read the Information Memorandum ("IM") applicable to the fund prior to making any investment decisions. The IM for the fund is available at [www.lumenaryinvest.com](http://www.lumenaryinvest.com). Any trademarks, logos, and service marks contained herein may be the registered and unregistered trademarks of their respective owners. Nothing contained herein should be construed as granting by implication, or otherwise, any licence or right to use any trademark displayed without the written permission of the owner. No part of this material may be reproduced or disclosed, in whole or in part, without the prior written consent of Lumen Investment Management Pty Ltd.