

Founder-led Investing

Fund summary 31 December 2020

Details of the fund

Fund	Global Founders Fund
Mandate	Global equities, long-only, unhedged
Style	Focused, long-term buy and hold
Concentration	10 to 20 global stocks
Horizon	20+ years
Inception	7 July 2017
Distributions	Annual, ex date 30 June
Entry/exit spread	~ 0.10%/0.10%
Fees	Ongoing: 1.20% pa Performance: 16.5% of outperformance over MSCI ACWI, measured <i>individually</i> for each investor, measured over the <i>entire</i> life of the investment, subject to high-water mark
Auditor	MVA Bennett Chartered Accountants
Custodians	Interactive Brokers Australia (AFSL 453554)

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.

Value of \$100k invested since inception

\$147,895

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.

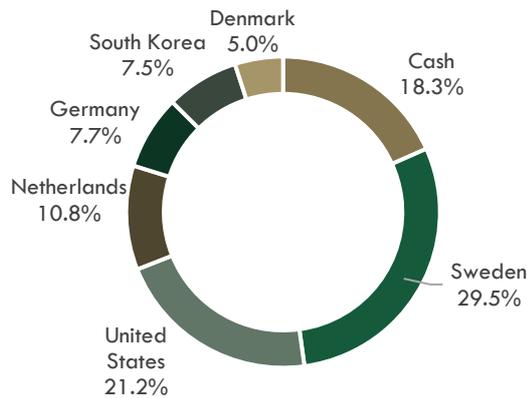
Note: in general, we invest when prices are decreasing. The fund's short-term returns may suffer after we make an investment as we tend to invest before the bottom. However, we take a long view – for quality companies, investing when their price is decreasing represents good value.

Annualised Returns

	Since inception (p.a)	3yr (p.a)	2yr (p.a)	1yr (p.a)
Lumenary	11.87%	12.75%	14.58%	20.63%
Benchmark	11.65%	10.56%	16.12%	6.08%
Lumenary value added	+0.23%	+2.19%	-1.54%	+14.55%



Geographical breakdown



Enquiries

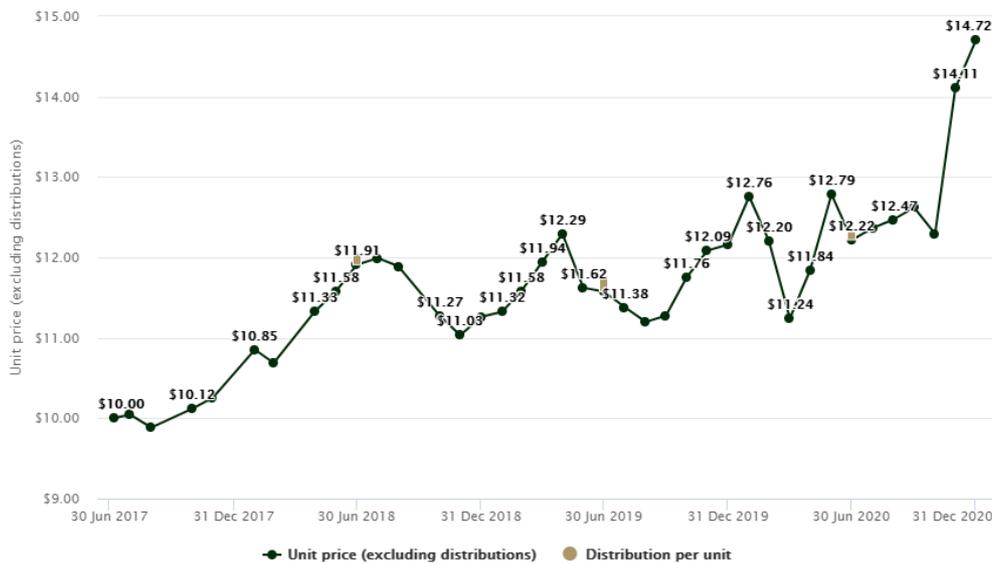
Available to Wholesale/Sophisticated Investors.

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Unit price and distribution history



Holdings

Holding	Description	Founder
Adyen	Global aggregating payment platform.	Co-founded by current CEO and majority shareholder Pieter van der Does, who has grown this global payment platform by bypassing traditional credit card schemes and allowing customers to access payment channels in a single digital interface.
Kakao	The 'Whatsapp, Uber, Apple Pay, entertainment organiser, e-commerce and computer gaming platform' of Korea	Founder, Chairman and majority shareholder Kim Beom-Su has created a company that touches on every facet of life in Korea. Kakao is the leader in the next generation of companies in Korea.
Facebook	Global leader in social media advertising	Co-founded by current CEO and controlling shareholder Mark Zuckerberg, Facebook is the global leader in social media advertising. Future opportunities present themselves in augmented and virtual reality, payment processing for small businesses and unifying Whatsapp, Instagram and Oculus.

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) (trading as "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. 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.