

Founder-led Investing

Fund summary 31 March 2021

Fund details

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
Liquidity	Daily investments and withdrawals
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
Custodian/s	Interactive Brokers Australia Pty Ltd

Investment process

- 1. Fundamental analysis:** across all major global stock exchanges (~40,000 stocks)
- 2. Quantitative longlist:** analysis based on long-term profitability, cashflow generation and financial stability. (~2,000 stocks)
- 3. Qualitative shortlist:** research into durability of competitive advantages, market position, founder-led qualities, and level of reinvestment. (~300 stocks)
- 4. Valuation:** determine target price range. (~100 stocks)
- 5. Wait:** buy the stock when price falls within the target price range. (10-20 stocks)

\$143,925

Value of \$100k invested at inception

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.

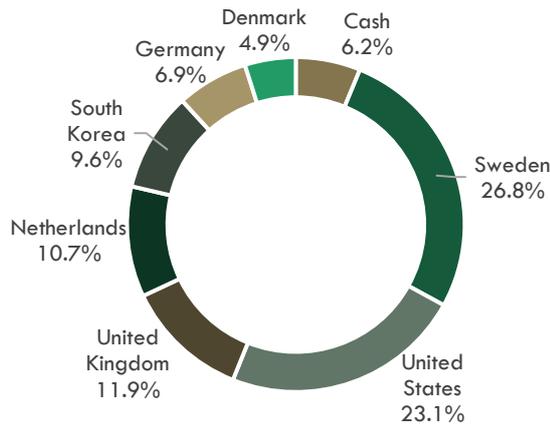
Note: in general, we invest when prices are decreasing. The fund's short-term returns may suffer after we make an investment as we tend to invest before the bottom. However, we take a long view – for quality companies, investing when their price is decreasing represents good value.

Annualised Returns

	Since inception (p.a)	3yr (p.a)	2yr (p.a)	1yr (p.a)
Lumenary	10.24%	8.58%	9.91%	27.44%
Benchmark	12.56%	12.47%	13.20%	24.88%
Lumenary value added	-2.32%	-3.89%	-3.30%	+2.55%



Geographical breakdown



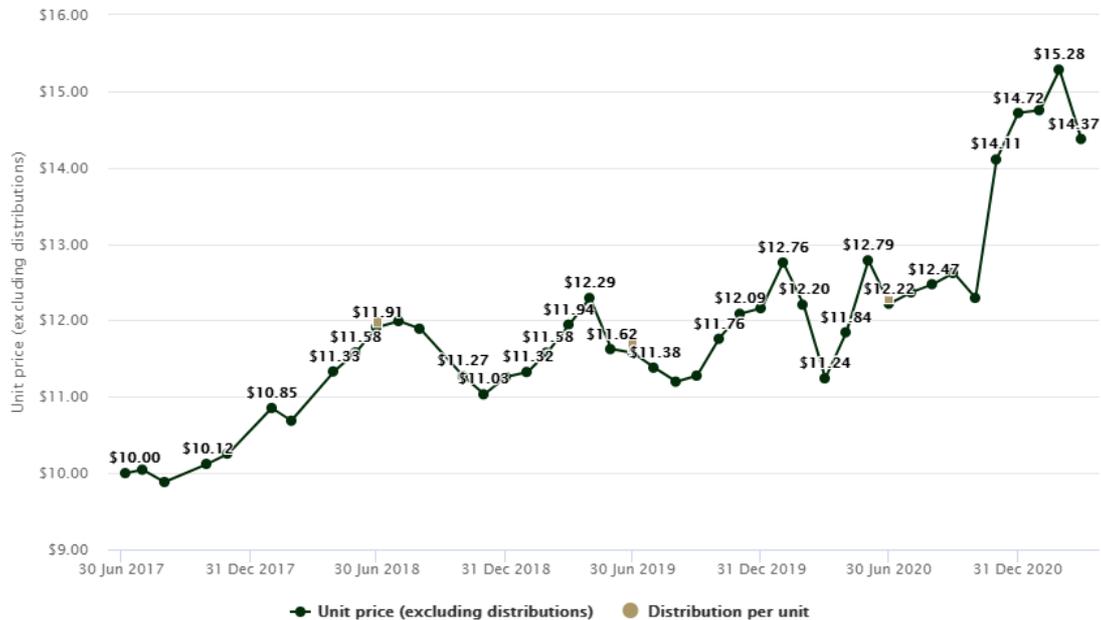
Enquiries

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Unit price and distribution history



Some of our 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.

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