

Founder-led Investing

Fund summary 31 Dec 2023

Lumenary Global Founders Fund

Principle	Invest in founder-led companies creating new products and services with proven growth
Methodology	Global equities, long-only, unhedged
Volatility & return target	Volatility: Medium Return: High
Structure	Wholesale, open-ended unit trust
Minimum investment	AUD \$100,000
Liquidity	Daily
Concentration	10 to 20 global stocks
Distributions	Paid annually, ex-distribution date 30 June, paid in July each year. Reinvestment option available
Fees	Ongoing: 1.20% pa Performance: 16.5% of outperformance over MSCI ACWI, measured individually for each investor, measured over the <i>entire</i> life of the investment, subject to high-water mark

Investment Process

- 1. Start with the entire unconstrained universe**
all listed stocks globally (~40,000 stocks)
- 2. Quant filter**
based on revenue growth, margins, returns on capital, operational gearing, debt and founder involvement (~500 stocks)
- 3. Qualitative filter**
based on founder behaviour, motivations of senior executives, brand reputation, and product quality (~50 stocks)
- 4. Valuation, monitor and track**
monitor and wait; buy only when the price is within our valuation range (10-20 holdings)
- 5. Recycle**
if valuations reach excessive levels no longer commensurate with expected growth, recycle capital into new opportunities

Annualised Returns

	1 yr	3 yr (p.a.)	5 yr (p.a.)	Since inception (p.a.)
Lumenary	25.11%	-8.17%	0.43%	2.11%
Benchmark	22.20%	10.12%	12.49%	10.94%



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.

Example 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
 CTS Eventim	Dominant player in live event entertainment ticketing	Chairman and majority shareholder Klaus-Peter Schulenberg acquired a troubled computer ticketing company in 1996 and transformed it into one of the world's largest ticket distribution network today

LUMENARY

INVESTMENT MANAGEMENT

Geographic Coverage

Country	%
Cash	7.50%
China	21.73%
Germany	18.61%
United States	17.36%
Argentina	10.68%
Netherlands	5.91%
Sweden	5.25%
Poland	4.59%
Belgium	4.31%
Italy	4.05%

Currency Exposure

Currency	%
AUD	7.50%
EUR	32.89%
USD	28.03%
HKD	11.15%
CNY	10.58%
SEK	5.25%
PLN	4.59%

Industry Breakdown

Sector	%
Cash	7.50%
Broadline Retail	10.68%
Movies and Entertainment	8.62%
Advertising	8.49%
Internet Services and Infrastructure	7.13%
Transaction and Payment Processing Services	5.91%
Asset Management and Custody Banks	5.25%
Diversified Financial Services	5.20%
Interactive Media and Services	5.20%
Application Software	4.79%
Food Retail	4.59%
Semiconductors	4.31%
IT Consulting and Other Services	4.05%
Technology Hardware, Storage and Peripherals	4.02%
Health Care Equipment	3.89%
Apparel, Accessories and Luxury Goods	3.39%
Biotechnology	2.67%
Automobile Manufacturers	2.57%
Human Resource and Employment Services	1.73%

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