

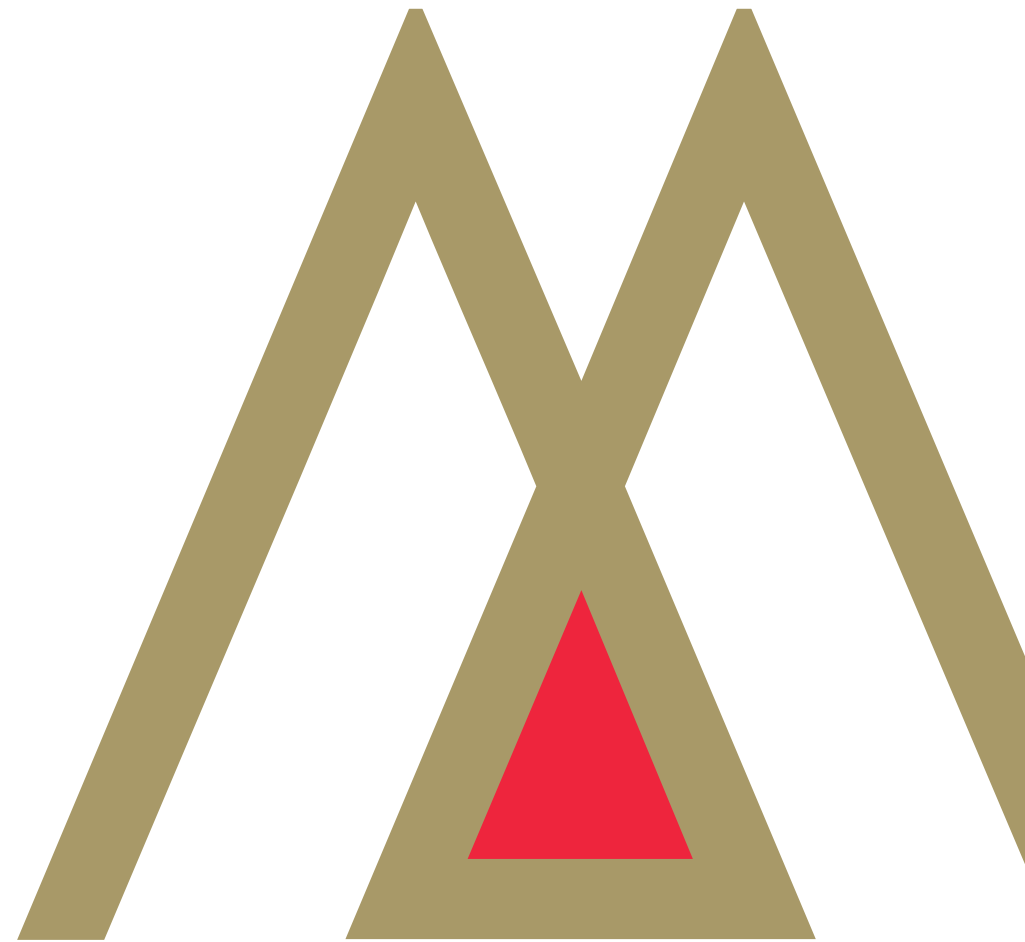
L U M E N A R Y

INVESTMENT MANAGEMENT

LUMENARY GLOBAL FOUNDERS FUND

Concentrated Investments, Global Founders

Fund Overview: 30 Sep 2025



About Lumenary

- Philosophy**
- Align with founder-led companies
 - Bias towards companies developing new products and services
 - Adapt and evolve with prevailing opportunities
 - Long-term investment mindset
- Ownership**
- Ownership structure aligns our interests with clients
 - Owner-operator and personally invested in our funds

Why Choose This Fund

- **Invest in listed founder-led companies:** Gain exposure to companies led by founders who prioritise long-term growth and innovation.
- **High conviction:** Benefit from a concentrated portfolio targeting high-conviction opportunities, understanding that this approach may involve higher volatility.
- **Access a unique, differentiated portfolio:** Invest in a portfolio distinct from traditional benchmarks, focusing on companies outside the USA to provide unique growth opportunities.

Fund Summary

Objective

To invest in a focused portfolio of exceptional founder-led companies with proven business models

Key Characteristics

Asset class: Global equities

Recommended investment horizon: 7-10 years (at least one market cycle)

Fund strategy: The Lumenary Global Founders Fund focuses on investing in founder-led companies that are striving to develop new products and services in first-mover or low-competition markets. We look for businesses with strong earnings expansion, robust cash flow generation, and solid balance sheets. Our strategy is to buy when prices are reasonable, ensuring that we capture long-term growth potential while managing risk effectively.

Fund Facts

Launch Date	7 July 2017
Structure	Open-ended unit trust
Current Number of Holdings	25
Distributions	Paid annually, ex-distribution date 30 June
Minimum Investment	AUD \$100,000
Fees	Ongoing: 1.20% p.a. Performance: 16.50% of the increase in the unit price, subject to exceeding (1) the greater of the Benchmark and the Australian Government 10-year bond yield, and (2) the High Water Mark. The Performance Fee (if payable) is capped to ensure investors' return will always be higher than the benchmark return and the bond yield return.

Fund Performance

	Current Era		Era 2	Era 1
	1 yr	2 yr (p.a)	31 Dec 2020 – 30 Nov 2022	7 Jul 2017 – 31 Dec 2020
Lumenary GFF	14.74%	25.67%	-20.43%	11.87%

Note: Based on exit price in AUD, after deduction of management and administration fees but excludes taxation. Assumes all distributions are reinvested.

Evolution of the Strategy

Our investment focus on global founder-led companies has evolved over time:

Era 1: Deep-value, concentrated portfolio.

Era 2: High-growth, early-stage focus; challenges included over-concentration, high turnover, and elevated entry prices.

Current Era: Diversified portfolio, mature profit-generating companies, and regular rebalancing to reduce risks.

Market Coverage

Market	%
Cash	15%
Developed Markets	46%
Emerging Markets	39%

Continental Coverage

Continent	%
Cash	15%
Europe	32%
Asia	28%
Nth America	18%
Sth America	7%

Country Coverage

Country	%
Cash	15%
China	28%
United States	18%
Netherlands	7%
France	6%
Uruguay	5%
Italy	5%
Sweden	4%
Germany	4%
Japan	3%
Poland	3%
Brazil	2%
Kazakhstan	1%

Industry Segment

Sector	%
Cash	15%
Apparel & Accessories	14%
Interactive Media & Services	11%
Transaction & Payment Services	10%
Internet Services	8%
Software	6%
Medical Equipment & Devices	5%
Broadline Retailers	5%
Personal Products	5%
Movies & Entertainment	4%
Advertising & Marketing	3%
Restaurants & Bars	3%
IT Services & Consulting	3%
Food Retailers & Wholesalers	3%
Employment Services	3%
Diversified Banks	2%
Consumer Finance	1%

Example Holdings

CTS Eventim

CTS Eventim is a market-dominant leader shaping the future of live events and ticketing. Its proprietary technology and growing global reach position it to capitalise on growing demand, solidifying its leadership in an increasingly digital and experience-driven entertainment industry.

Adyen

Adyen, a founder-led payments platform, delivers seamless global solutions for merchants through cutting-edge technology and exceptional execution. Its focus on scalability, innovation, and customer-centricity drives sustained growth, benefiting from secular tailwinds in e-commerce and digital payment adoption worldwide.

Mercado Libre

Mercado Libre, a founder-led e-commerce and fintech leader in Latin America, thrives on innovation and scalability. Its ecosystem integrates marketplace, payments, and logistics, capturing long-term growth driven by rising digital adoption and expanding consumer and merchant engagement in Latin America.



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 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 <https://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.



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