

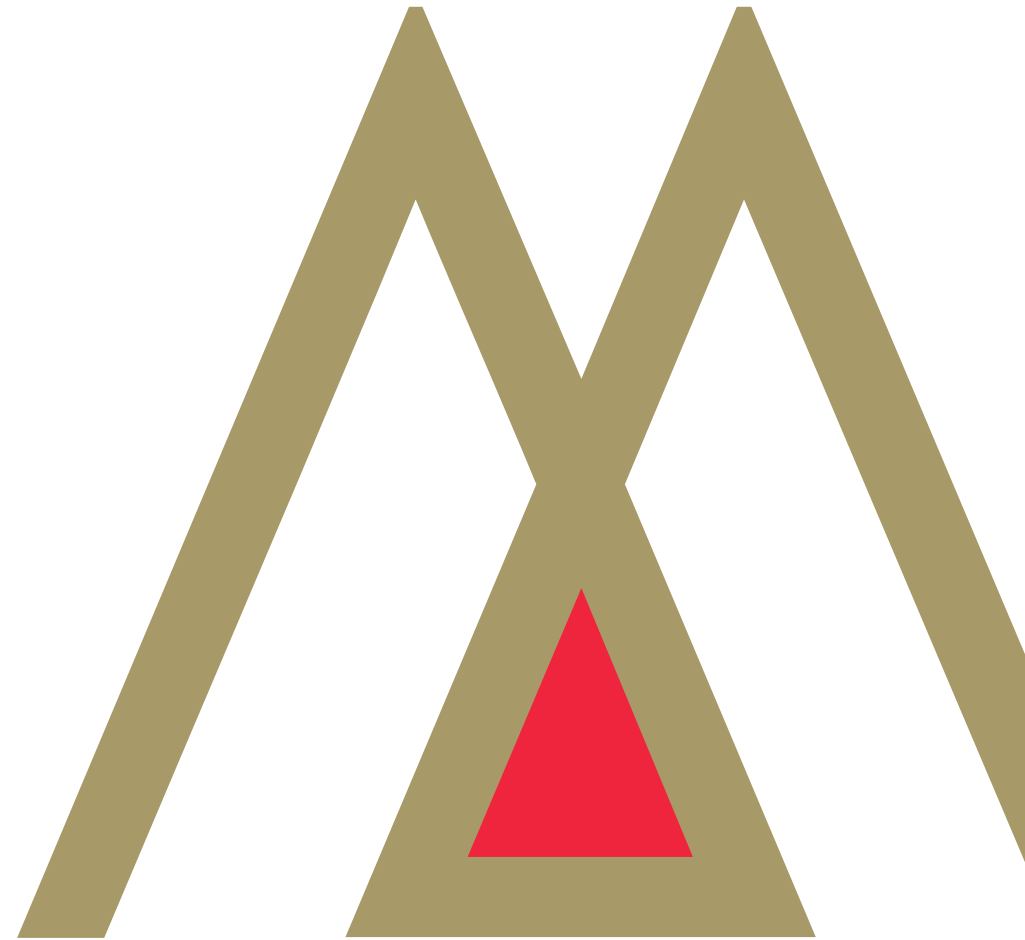
LUMENARY

INVESTMENT MANAGEMENT

LUMENARY GLOBAL FOUNDERS FUND

Concentrated Investments, Global Founders

Fund Overview: 31 Mar 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	27
Benchmark	MSCI ACWI ex USA (in AUD)
Distributions	Paid annually, ex-distribution date 30 June
Minimum Investment	AUD \$100,000
Fees	Ongoing: 1.20% p.a. Performance: 16.5% of outperformance over the benchmark, measured individually for each investor, measured over the entire life of the investment, subject to high-water mark

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	17.65%	17.97%	-20.43%	11.87%
Benchmark	11.05%	13.43%	7.07%	11.65%

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.

Benchmark Update

On 30 November 2022, we switched to the MSCI ACWI ex USA (in AUD) to better reflect our focus outside the US, replacing the US-centric MSCI ACWI benchmark.

Market Coverage

Market	%
Cash	9.77%
Emerging Markets	46.51%
Developed Markets	43.72%

Continental Coverage

Continent	%
Cash	9.77%
Europe	39.65%
Asia	30.49%
Nth America	12.74%
Sth America	7.36%

Country Coverage

Country	%
Cash	9.77%
China	33.94%
United States	12.74%
Germany	10.19%
Netherlands	6.56%
Uruguay	6.36%
Italy	4.91%
Poland	4.08%
Belgium	3.19%
Japan	2.59%
United Kingdom	1.99%
Sweden	1.55%
Kazakhstan	1.13%
Brazil	1.00%

Note: Based on company headquarters

Industry Segment

Sector	%
Cash	9.77%
Transaction and Payment Processing Services	11.13%
Interactive Media and Services	8.29%
Apparel, Accessories and Luxury Goods	8.25%
Broadline Retail	8.03%
Technology Hardware, Storage and Peripherals	5.12%
Movies and Entertainment	4.87%
Personal Care Products	4.55%
Health Care Equipment	4.46%
Internet Services and Infrastructure	4.31%
Human Resource and Employment Services	4.27%
Food Retail	4.08%
Restaurants	4.08%
Application Software	3.90%
Semiconductors	3.19%
Diversified Financial Services	2.97%
IT Consulting and Other Services	2.92%
Life Sciences Tools and Services	1.74%
Consumer Finance	1.13%
Semiconductor Materials and Equipment	1.04%
Diversified Banks	1.00%
Advertising	0.89%

Note: Based on the Global Industry Classification Standard

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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