

Monthly Commentary

During the month Founders Global Fund generated a net return of -6.4% while the Benchmark returned -4.2%. The key contributor to fund performance was Tegnion (+0.8%) and the key detractors were Ethereum ETF (-2.1%) and Coinbase (-1.2%).

Overview

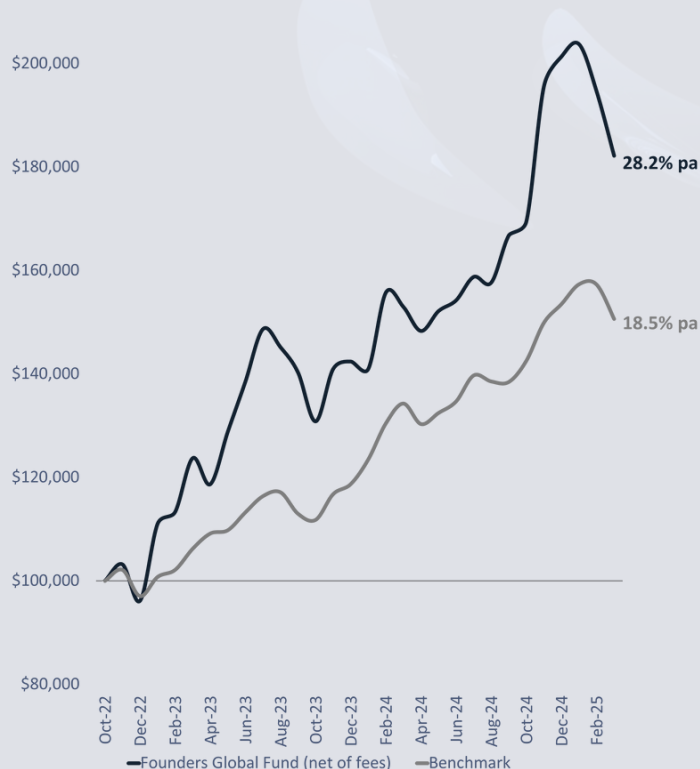
The fund invests in high growth companies run by exceptional founders. It is expected to hold 10 - 25 listed global stocks and aims to achieve absolute returns in excess of its Benchmark over the investment cycle (typically 5 years).

Top 10 Holdings

Company	Position (%)	Theme
Rocket Lab	10.1%	Niche Industrials
Tesla	9.4%	Autonomous Driving
Money Forward	8.5%	FinTech
Tegnion	8.3%	Niche Industrials
Xpeng	8.1%	Autonomous Driving

Company	Position (%)	Theme
Mercadolibre	8.1%	Bricks to Clicks
Lumine	7.4%	Vertical Market Software
Ethereum ETF	7.2%	Blockchain
Nvidia	7.2%	AI Chips
Longi Green Energy	6.7%	Green Energy Transition

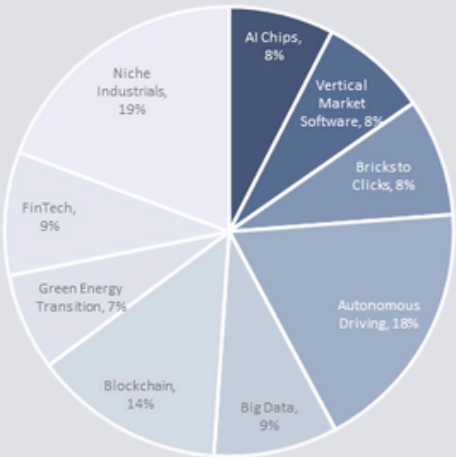
Performance Since Inception



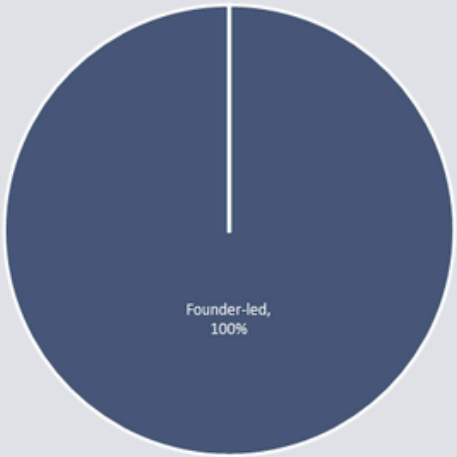
	Founders Global Fund	Benchmark ¹	Excess Return
1 month	-6.4%	-4.2%	-2.2%
3 month	-9.5%	-1.9%	-7.6%
6 month	9.2%	8.8%	0.4%
1 year	19.1%	12.2%	6.9%
2 year	21.3%	19.1%	2.2%
Inception (p.a.) ²	28.2%	18.5%	9.7%
Inception ²	82.1%	50.6%	31.5%

Portfolio Characteristics

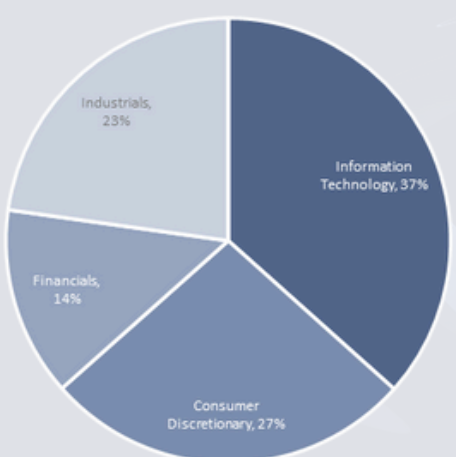
Thematic Exposure (%)



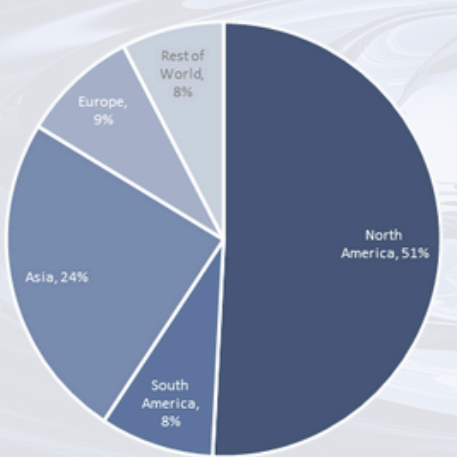
Management Exposure (%)



Sector Exposure (%)



Geographic Exposure (%)



Fund Information

Style	Global Equities - Growth	Investment Objective	The fund aims to achieve absolute returns in excess of its Benchmark over the investment cycle (typically 5 years)
Inception ²	November 2022	Benchmark	MSCI All Country World Index ETF in AUD (iShares)
Time Frame	7 year minimum suggested investment time frame	Volatility	Very High (significantly higher than Benchmark)
Fees	Management Fee = 1.3% pa Performance Fee = 15% of net return in excess of benchmark	Minimum Investment	\$50,000
Distribution	Annual	Liquidity	Monthly

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