

**Fund Objective:**

Makeda Fund invests in US companies with female CEOs. The long-only fund is a diversified, multi-cap, core equity fund holding companies having greater than \$500 million in revenue. Exclusions include tobacco, firearms and gambling.

**Philosophy:**

The Makeda Fund invests in companies with women CEOs. We believe these companies as an asset class are well-managed and exhibit strong value creation for long-term holdings.

**Female CEO Highlights in Q1**

Karen Rubin, Director of Product at Quantopian, wanted to test her product’s user experience by creating her own algorithm. When we interviewed her, she mentioned that she was surprised by these results (graph below) which garnered much attention in the news. (excerpt right)



Study conducted by Karen Rubin at Quantopian



[Women-led companies perform three times better than the S&P 500](#)

Boston-based Quantopian looked at how well Fortune 1000 companies led by women performed compared to the S&P 500 over a 12-year period.

You’ve heard that companies with women executives at the helm tend to perform better than those led by men— and a new study furthers that claim, finding that women CEOs in the Fortune 1000 drive three times the returns as S&P 500 enterprises run predominantly by men.

**Notable Articles: Women in the News:**

- [Investor Activism and Female CEOs](#)
- [Women Investors and Women Investing](#)