

LAKEHOUSE GLOBAL GROWTH FUND

MAY 31, 2020



ABOUT THE FUND

The Lakehouse Global Growth Fund focuses on investing in mid to large-capitalisation growth companies located mainly in developed markets. The Fund is invested in some of the world's largest growth companies using its signature long-term, high-conviction approach with a core focus on asymmetric outcomes.

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide long-term capital growth and to outperform the MSCI All Country World Index Net Total Returns in AUD over rolling five-year periods (after fees and expenses but before taxes).

	1 MONTH	3 MONTH	1 YEAR	2 YEAR (p.a)	SINCE INCEPTION (p.a)
LAKEHOUSE GLOBAL GROWTH FUND **	11.4%	18.7%	35.9%	29.3%	25.2%
MSCI ALL COUNTRY WORLD INDEX *	2.9%	-2.9%	10.0%	8.9%	7.9%
EXCESS RETURN	8.5%	21.6%	25.9%	20.4%	17.3%

** Performance calculations are based on exit price with distributions reinvested, after fees and expenses, since inception on 1 December 2017.

* Benchmark: MSCI All Country World Index net total returns (AUD).

Past performance is not indicative of future returns.

INVESTMENT STRATEGY

Lakehouse Capital's strategy for the Fund is to invest the majority of assets in a high conviction portfolio of typically 20 to 40 companies with expected long-term growth.

Our stringent investment process leads us to invest in companies that present the following characteristics:

- Strong positions in growing markets.
- Pricing power with customers and suppliers.
- Durable competitive advantages grounded in: scale, strong brands, network effects, or high customer switching costs.
- Aligned and experienced management teams with strong track records of capital allocation.
- Conservative balance sheets.
- Attractive valuations.

PERFORMANCE REVIEW & COMMENTARY

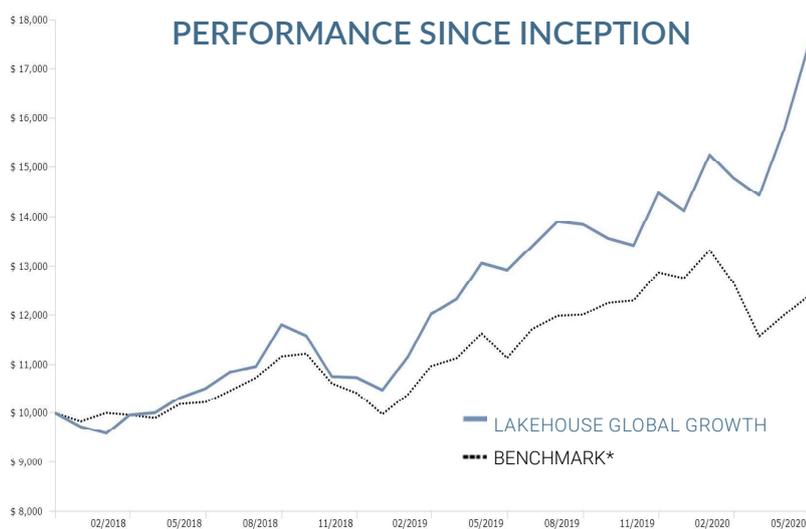
The Fund returned 11.4% net of fees and expenses for the month compared to 2.9% for its benchmark.

The biggest contributor to performance during the month was **Adyen (+31.5%)**, which had no company-specific news, but likely went up due to data on accelerating e-commerce penetration globally. Meanwhile, the largest detractor to performance was **Amazon (-2.6%)**, which cooled off after the share price ran up in April.

The Fund's largest sector allocations at month end were to information technology (45.7%), communication services (16.9%) and consumer discretionary (14.8%). The Fund embraces a differentiated approach with an emphasis on capital-light, recurring-revenue-centric business models and a bias away from cyclical, capital-intensive businesses. As a result, the Fund tends to be overweight IT and underweight materials, energy, utilities, and real estate.

For a full detailed commentary of the fund, please read our monthly newsletter located on our website.

PERFORMANCE SINCE INCEPTION



Source: Morningstar Direct

*Benchmark: MSCI All Country World Index

Performance is based on exit price with distributions reinvested, net of fees and expenses

Key Information	
Portfolio Manager	Joe Magyer
Number of Stocks	20-40
APIR Code	OMF1140 AU
ASX mFund Code	LKH01
Benchmark	MSCI All Country World Index
Inception Date	1 December 2017
Fees & Costs	Management fee - 1.3% Performance fee - 15%^
Buy/Sell Spread	+/- 0.15%
Distribution	Annual
FUM	\$181.9 million
Cash Range (Typical)	5% - 15%

^Performance fee: 15% of the amount by which the Fund's returns (after fees and expenses but before taxes) exceed the higher of the Benchmark and high watermark. This fee is payable to Lakehouse Capital.

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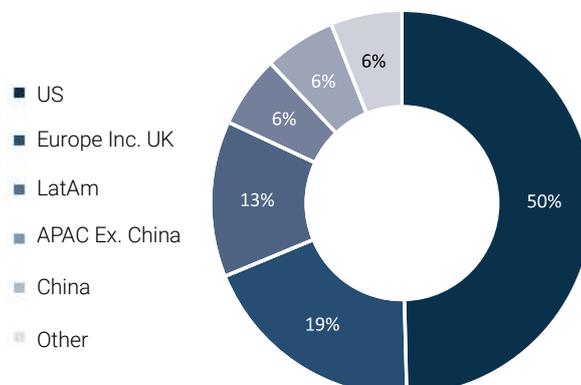


TOP TEN HOLDINGS OF THE FUND:

The Fund held 20 positions as at May 31 2020:

Top 10 Holdings	Industry
PayPal	Data Processing & Outsourced Services
Adyen	Data Processing & Outsourced Services
Facebook	Interactive Media & Services
Amazon	Internet & Direct Marketing Retail
Alphabet	Interactive Media & Services
Visa	Data Processing & Outsourced Services
MercadoLibre	Internet & Direct Marketing Retail
Avalara	Application Software
MarketAxess	Financial Exchanges & Data
Constellation Software	Application Software
Total Percentage	63.9%

GEOGRAPHICAL REVENUE EXPOSURE



Source: FactSet - ex-cash quarterly as at 31 March, 2020

WHO IS LAKEHOUSE CAPITAL?

Lakehouse Capital is the Sydney-based boutique fund manager of two high-conviction growth strategies. For further information on our other strategy, the Lakehouse Small Companies Fund, please feel free to contact our distribution team.

PLATFORM AVAILABILITY

The Lakehouse Global Growth Fund is available on the following platforms:

- HUB24 IDPS & Super
- Netwealth IDPS & Super
- Powerwrap IDPS
- AEGIS (NZ)
- Mason Stevens
- ASX mFunds

RESEARCH REPORTS



Key Fund Metrics

Alpha [^]	16.7
Active Share	92.9%
Up Capture Ratio	157.3
Down Capture Ratio	53.6
Batting Average	66.7
Sortino Ratio	4.1
Information Ratio	1.7
Portfolio Turnover*	9.3%

Source: FactSet and Lakehouse Capital
*Inception to date average annual turnover figure
[^]Annualised

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