

LAKEHOUSE GLOBAL GROWTH FUND

JULY 31, 2021



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	3 YEAR (p.a)	SINCE INCEPTION (p.a)
LAKEHOUSE GLOBAL GROWTH FUND **	3.2%	8.8%	31.2%	30.8%	27.7%
MSCI ALL COUNTRY WORLD INDEX *	2.8%	8.9%	29.9%	14.1%	13.3%
EXCESS RETURN	0.4%	-0.1%	1.3%	16.7%	14.4%

** Performance calculations are based on exit price with distributions reinvested, after fees and expenses, since inception on 30 November 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.

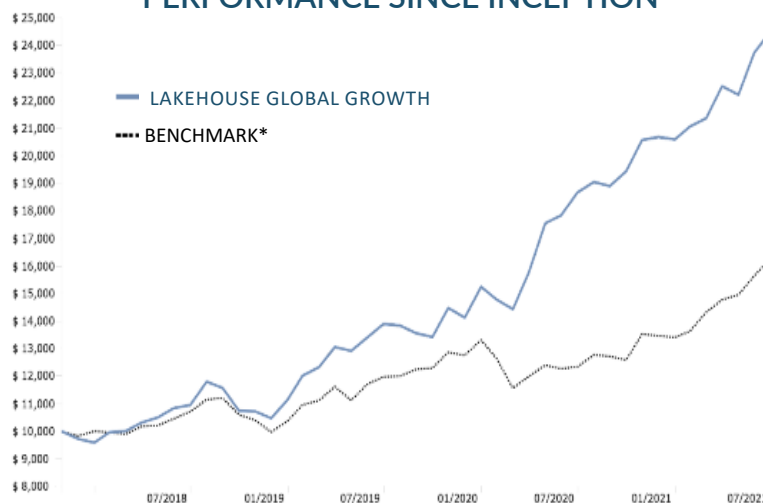
PERFORMANCE REVIEW & COMMENTARY

The Fund returned 3.2% net of fees and expenses for the month compared to 2.8% for its benchmark.

The biggest contributor to performance during the month was **Adyen (+13.5%)**, as eBay's transition away from PayPal went ahead of schedule. The Fund's largest detractor during the month was **Sansan (-5.6%)**, which sold off as the company guided for lower short term profitability due to higher reinvestment into the business.

The Fund's largest sector allocations at month end were to information technology (34.5%), communication services (24.7%) and consumer discretionary (18.0%). The Fund's position is larger than the benchmark in all three sectors and we expect that will consistently be the case over time as we view these sectors, or at least subsets of them, as having superior economics and long-term prospects. For a full detailed commentary of the fund, please read our [monthly letter](#).

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	20-30
APIR Code	OMF1140 AU (Unhedged)
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	\$396.0 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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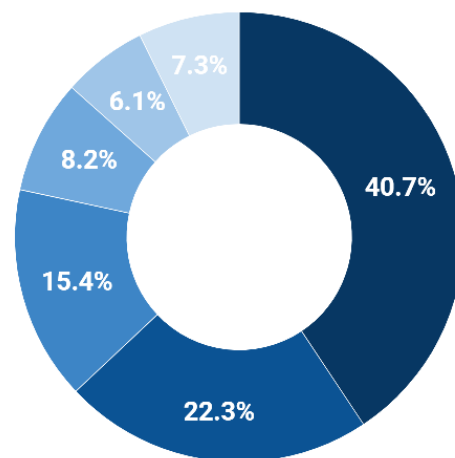
TOP TEN HOLDINGS OF THE FUND:

The Fund held 20 positions as at July 31, 2021:

Top 10 Holdings	Industry
Facebook	Interactive Media and Services
Visa	Data Processing and Outsourced Services
PayPal	Data Processing and Outsourced Services
Sansan	Application Software
Adyen	Data Processing and Outsourced Services
Adevinta	Internet & Direct Marketing Retail
Alphabet	Interactive Media and Services
Amazon	Internet & Direct Marketing Retail
Monster Beverage	Soft Drinks
CoStar Group	Research & Consulting
Total Percentage	62.0%

- US
- Europe incl. UK
- APAC, ex-China
- LatAm
- China
- Other

REVENUE BY REGION



Source: FactSet- ex-cash as at June 30, 2021

PLATFORM AVAILABILITY

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

- HUB24
- Netwealth
- Powerwrap IDPS
- AEGIS (NZ)
- WealthO2 IDPS
- Mason Stevens
- Praemium
- ASX mFunds
- Ausmaq

RESEARCH REPORTS



Key Fund Metrics

Alpha [^]	14.3
Active Share	92.7%
Up Capture Ratio	145.0
Down Capture Ratio	39.3
Batting Average	63.6
Sortino Ratio	5.3
Information Ratio	1.5
Portfolio Turnover*	13.9%

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

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