

LAKEHOUSE GLOBAL GROWTH FUND

AUGUST 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 ** | 5.8% | 16.7% | 36.1% | 30.0% | 28.9% |
| MSCI ALL COUNTRY WORLD INDEX * | 3.1% | 10.8% | 30.2% | 13.9% | 13.9% |
| EXCESS RETURN | 2.7% | 5.9% | 5.9% | 16.1% | 15.0% |

** 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 5.8% net of fees and expenses for the month compared to 3.1% for its benchmark. The biggest contributor to performance during the month was **Sansan (+31.7%)**, as the company announced contract wins for its Bill One service. The Fund's largest detractor during the month was **Visa (-6.4%)**, which flagged as investors grew a touch more concerned about the strength of the US recovery. We continue to feel very positive about Visa's long-term trajectory and the natural inflation protection it brings to the portfolio. The Fund's largest sector allocations at month end were to information technology (33.3%), communication services (23.9%), and consumer discretionary (19.0%). We expect to have material allocations to these sectors over time as the sectors, or at least subsets of them, are overweight business models that lend themselves to strong long-term performance, namely intellectual property, network effects, and loyalty. 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 | \$432.5 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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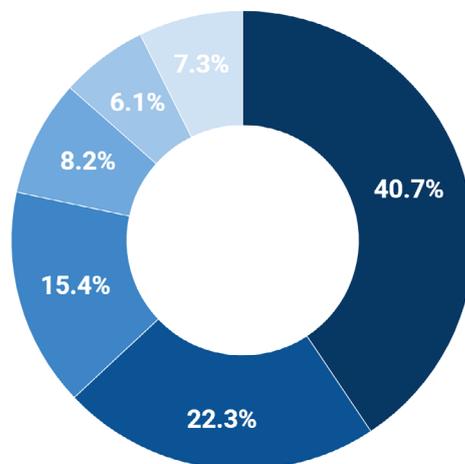
TOP TEN HOLDINGS OF THE FUND:

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

| Top 10 Holdings | Industry |
|-------------------------|---|
| Facebook | Interactive Media and Services |
| Sansan | Application Software |
| PayPal | Data Processing and Outsourced Services |
| Amazon | Internet & Direct Marketing Retail |
| Alphabet | Interactive Media and Services |
| Adevinta | Internet & Direct Marketing Retail |
| MercadoLibre | Internet & Direct Marketing Retail |
| Visa | Data Processing and Outsourced Services |
| Monster Beverage | Soft Drinks |
| Adyen | Data Processing and Outsourced Services |
| Total Percentage | 60.9% |

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

RESEARCH REPORTS



Key Fund Metrics

| | |
|---------------------|-------|
| Alpha [^] | 14.7 |
| Active Share | 92.6% |
| Up Capture Ratio | 149.7 |
| Down Capture Ratio | 39.3 |
| Batting Average | 64.4 |
| Sortino Ratio | 5.6 |
| Information Ratio | 1.6 |
| Portfolio Turnover* | 14.1% |

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

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