

## Announcement – Joe Magyer to leave Lakehouse Capital in March 2022

12 October 2021

Joe Magyer will depart Lakehouse Capital in March 2022. Joe and his family have decided to relocate back to the US after nine years in Australia. This is a personal decision on their part to be closer to family – Joe leaves Lakehouse with the firm’s gratitude and best wishes.

Commenting on his decision to leave Joe said, “Establishing and growing Lakehouse with Donny and the team has been a tremendously fun experience. We’ve come a long way and while I am sad to leave, I’m pleased that the team and process are well placed to deliver further growth and investment returns for our clients. Lakehouse will always remain close to my heart, and I wish those who now carry it forward every success.”

And while there is never an easy point for a co-founder to hand over the reins, Joe and the team have built a robust business with an experienced, seven-person investment team that can continue to serve their diverse and growing clientbase, executing on Lakehouse’s disciplined investment process, without interruption.

The long runway to Joe’s departure will provide ample time to transition his responsibilities thoughtfully, while he remains fully engaged with the business over the next six months.

On the investment side, the succession and development plan allows the firm to further strengthen the Portfolio Management Team. This new, enlarged structure will ensure the consistent execution of the disciplined Lakehouse investment process during the transition phase. Importantly, it also ensures the team has the skills and resources to further enhance the breadth and depth of investment knowledge available to investors over the long term.

Donny Buchanan, co-founder of Lakehouse Capital and the Deputy Portfolio Manager for the Lakehouse Small Companies Fund since its inception, will assume the Portfolio Manager position for this fund. Further, Donny will also assume the role of Chief Investment Officer, providing team management and process oversight.

He commented, “When I think back to founding the business with Joe over five years ago, as a team of just two, we were full of ambition to build an outstanding funds management business. Joe can move to his next chapter knowing that he has achieved that goal. Fast forward to today, and the business has grown significantly both in terms of clients and AUM but also in investment personnel and experience. Joe will be greatly missed by his 11

colleagues, but we have positioned the business to make this transition into the next leg of growth, and we are excited to be able to continue to offer local investors a differentiated investment proposition.”

Nick Thomson, who joined Lakehouse three years ago and focused on the global strategy, will assume the Portfolio Manager position for the Lakehouse Global Growth Fund.

Pooja Shirangi remains a senior member of the Portfolio Management Team and will work with Nick in her existing role as Deputy Portfolio Manager for the Lakehouse Global Growth Fund which she has held since inception. This support role will facilitate Pooja’s continued leadership as the Portfolio Manager responsible for developing ESG and sustainability initiatives across Lakehouse and the firm’s ability to offer investors future solutions in this growing area of importance and interest.

Donny, Pooja, and Nick are highly experienced investment managers with deep insight into Lakehouse’s process and portfolios. As such, Lakehouse's investment team is well-equipped to manage this transition.

Given the lengthy transition time to Joe’s departure, and the succession plans in place, there will be no immediate hires, though Lakehouse remains committed to adding new resources to the team. Two new investment team members joined in early 2021, adding to the growing number of experienced professionals the firm has acquired in recent years. As a result, this is a natural evolution and an opportunity for planned succession.

## Notes

Lakehouse Capital was formed in 2016 by co-founders Joe Magyer and Donny Buchanan with the backing of parent company The Motley Fool which has over 600 employees globally, including a [50]-person investment management business unit.

Lakehouse Capital is wholly owned by The Motley Fool Australia - a subsidiary of the global parent, The Motley Fool LLC

Sydney based with 12 employees including 7 investment managers

Lakehouse Capital currently offer 2 funds:

Lakehouse Small Companies Fund - launched November 2016

Lakehouse Global Growth Fund - launched December 2017

Total FUM \$859m as at 30th September 2021

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