

LAKEHOUSE GLOBAL GROWTH FUND

SEPTEMBER 30, 2023



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)	5 YEAR (p.a)	SINCE INCEPTION (p.a)
LAKEHOUSE GLOBAL GROWTH FUND *	-5.0%	-4.8%	20.8%	2.1%	11.7%	12.7%
MSCI ALL COUNTRY WORLD INDEX **	-3.8%	-4.0%	20.3%	10.7%	8.9%	9.5%
EXCESS RETURN	-1.2%	-4.4%	0.5%	-8.6%	2.8%	3.2%

* Performance calculations are based on exit price with distributions reinvested, after fees and expenses, since inception on 30 November 2017. Returns greater than one year are annualised. Past performance is not indicative of future returns.

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

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 30 companies with expected long-term growth.

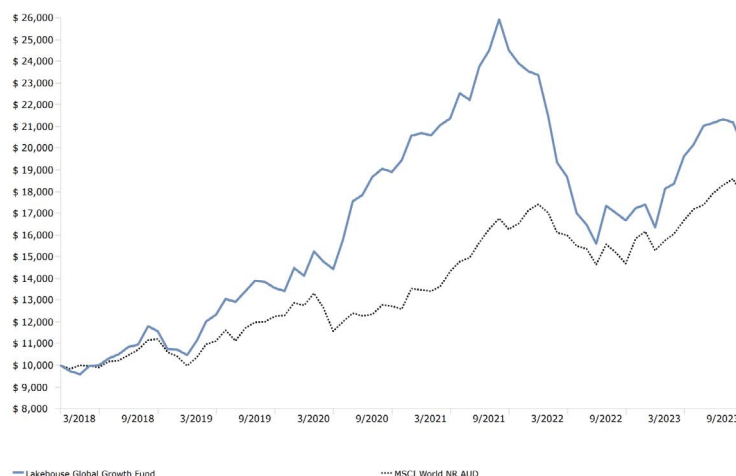
Our stringent investment process leads us to invest in companies that present the following characteristics:

- 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 -5.0% net of fees and expenses for the month compared to -3.8% for its benchmark. The biggest contributor to performance during the month was **Sea Limited (+17.2 %)**, which performed well on the back of news that the Indonesian government will ban direct transactions on social media platforms. Meanwhile, the largest detractor was **Sansan (-15.2%)** which sold off as growth companies in Japan pulled back across the board. We remain positive about our investment in Sansan despite the recent weakness in the share price. The Fund's largest sector allocations at month end were to IT (23.6%), communication services (24.7%) and consumer discretionary (20.6%). 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 long term performance, namely Intellectual Property (IP), 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	Nick Thomson
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	\$256.9 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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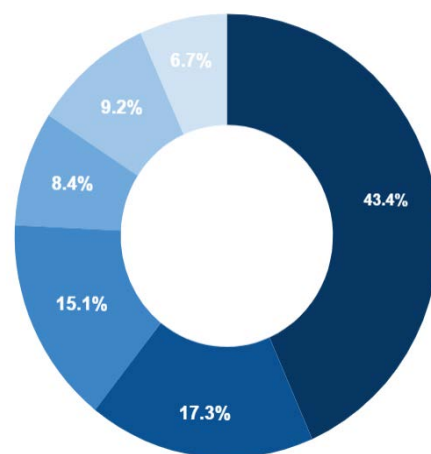
TOP TEN HOLDINGS OF THE FUND:

The Fund held 20 positions as at September 30, 2023:

Top 10 Holdings	Industry
Amazon	Internet & Direct Marketing Retail
MercadoLibre	Internet & Direct Marketing Retail
ServiceNow	Software Application
Constellation Software	Enterprise Software
Alphabet	Interactive Media Services
Visa	Data Processing & Outsourced Services
CoStar Group	Research & Consulting
Charles Schwab	Financial Services
Microsoft	Technology Services
Sansan	Cloud Computing Services
Total Percentage	63.5%

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

REVENUE BY REGION



Source: FactSet- ex-cash as at Sept 30, 2023

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	

Key Fund Metrics

Alpha [^]	3.2
Active Share	90.14%
Up Capture Ratio	134.7
Down Capture Ratio	104.7
Batting Average	50.0
Sortino Ratio	1.4
Information Ratio	0.3
Portfolio Turnover*	18.2%

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

RESEARCH REPORTS



As at 30/06/2023



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