

LAKEHOUSE GLOBAL GROWTH FUND

OCTOBER 31, 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 *	0.7%	-4.9%	17.7%	1.4%	13.5%	12.7%
MSCI ALL COUNTRY WORLD INDEX **	-1.1%	-3.8%	11.6%	10.4%	9.9%	9.1%
EXCESS RETURN	1.8%	-1.1%	6.1%	-9.0%	3.6%	3.6%

* 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.

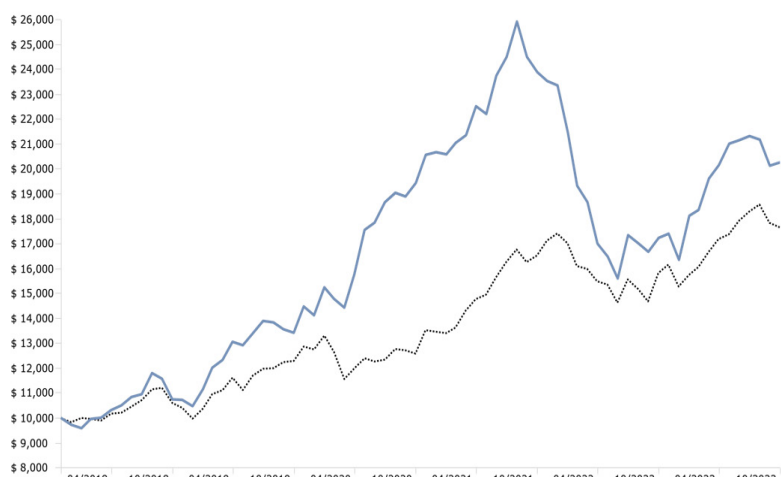
Our stringent investment process leads us to invest in companies that present the following characteristics:

- 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 0.7% net of fees and expenses for the month compared to -1.1% for its benchmark. The biggest contributor to performance during the month was **Amazon (+6.7%)**, who reported an impressive quarterly result with strong execution and cost discipline driving significant operating leverage across the business. Meanwhile, the largest detractor was **Adyen (-8.6%)** which remained under pressure after delivering a half yearly result in August that missed estimates. The Fund's largest sector allocations at month end were to communication services (24.8%), information technology (24.3%) and consumer discretionary (21.1%). 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. Blue line LGGF, dotted line Benchmark

** 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	\$255.2 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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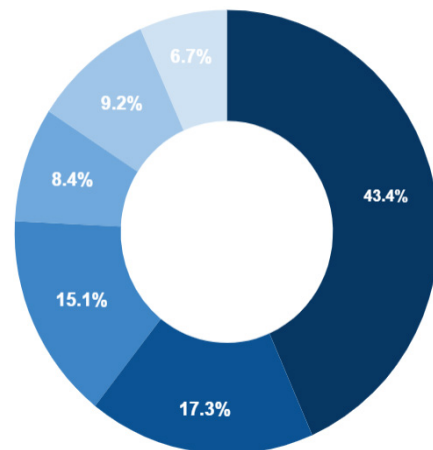
TOP TEN HOLDINGS OF THE FUND:

The Fund held 20 positions as at October 31, 2023:

Top 10 Holdings	Industry
Amazon	Broadline Retail
ServiceNow	Systems Software
MercadoLibre	Broadline Retail
Constellation Software	Application Software
Visa	Payment Processing Services
Alphabet	Interactive Media & Services
CoStar Group	Real Estate Services
Microsoft	Systems Software
Charles Schwab	Investment Banking & Brokerage
Sansan	Application Software
Total Percentage	64.8%

- 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 [^]	3.6
Active Share	89.6%
Up Capture Ratio	134.7
Down Capture Ratio	102.9
Batting Average	50.7
Sortino Ratio	1.4
Information Ratio	0.3
Portfolio Turnover*	17.9%

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

RESEARCH REPORTS



As at 30/06/2023



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Lakehouse Global Growth Fund's Target Market Determination available here — www.lakehousecapital.com.au/lggf/. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed. Disclosure: Lakehouse, its directors, employees and affiliates, may, and likely do, hold units in the Fund and securities in entities that are the subject of this report.

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