

LAKEHOUSE GLOBAL GROWTH FUND

APRIL 30, 2024



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 * | -4.3% | 5.9% | 25.4% | 3.9% | 14.1% | 15.5% |
| MSCI ALL COUNTRY WORLD INDEX ** | -2.8% | 5.9% | 19.5% | 10.5% | 11.2% | 11.0% |
| EXCESS RETURN | -1.5% | 0.0% | 5.9% | -6.6% | 2.9% | 4.5% |

* 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).

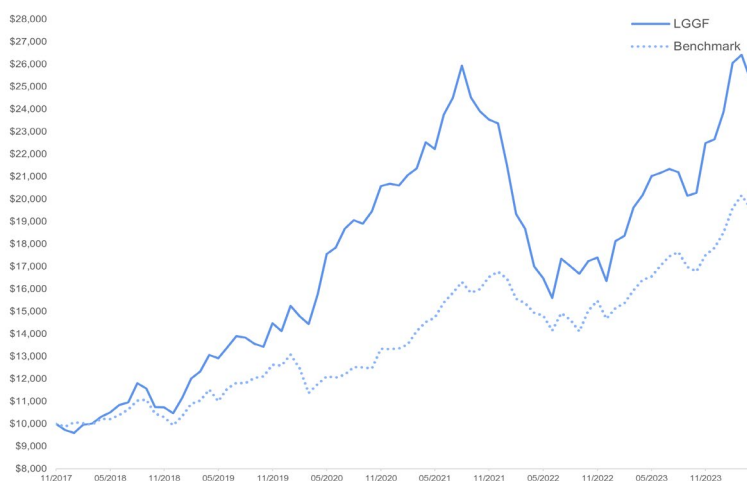
INVESTMENT STRATEGY

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 SINCE INCEPTION



Source: Lakehouse Capital. 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

PERFORMANCE REVIEW & COMMENTARY

The Fund returned -4.3% net of fees and expenses for the month compared to -2.8% for its benchmark. The biggest contributor to performance during the month was **Sea Limited (+18.2%)**, which performed well as both Shopee and its primary competitor, TikTok Shop, raised take-rates meaningfully across several countries during the quarter. Meanwhile, the largest detractor was **Adyen (-28.3%)**, which sold-off following its recent quarterly update that was largely business as usual. The Fund's largest sector allocations at month end were to communication services (27.0%), information technology (22.6%), and consumer discretionary (19.3%). 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](#).

| 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 | \$308.3 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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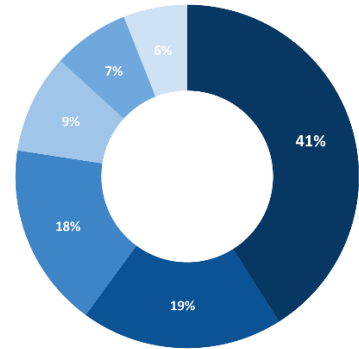
TOP TEN HOLDINGS OF THE FUND:

The Fund held 20 positions as at April 30, 2024:

| Top 10 Holdings | Industry |
|------------------|---|
| Amazon | Broadline Retail |
| MercadoLibre | Broadline Retail |
| Alphabet | Interactive Media & Services |
| Sansan | Application Software |
| ServiceNow | Systems Software |
| Charles Schwab | Investment Banking & Brokerage |
| Hemnet | Internet Media & Services |
| Visa | Transaction&Payment Processing Services |
| Spotify | Internet Media & Services |
| Constellation | Application Software |
| Total Percentage | 62.5% |

REVENUE BY REGION

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



Source: FactSet- ex-cash as at Mar 31, 2024

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 [^] | 4.5 |
| Active Share | 90.2% |
| Up Capture Ratio | 146.3 |
| Down Capture Ratio | 104.1 |
| Batting Average | 50.7 |
| Sortino Ratio | 1.7 |
| Information Ratio | 0.4 |
| Portfolio Turnover* | 17.6% |

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

CONTACT US

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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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