

LAKEHOUSE GLOBAL GROWTH FUND

MONTHLY LETTER

31 December 2024



Dear Lakehouse Investor,

December was a quiet month in terms of fundamental news flow for our portfolio companies, and as such, this month's letter will be on the lighter side.

During the month the team remained focused on evaluating existing positions and seeking new opportunities. As we look forward to 2025, we remain confident in our positioning and high conviction portfolio of businesses that are collectively gaining share of large, growing markets.

The Fund returned 2.8% net of fees and expenses for the month compared to 2.7% for its benchmark. Since its inception at the start of December 2017, the Fund has returned 230.0% compared to 130.8% for its benchmark. In annualised terms, the Fund has returned 18.3% since inception compared to 12.5% for its benchmark.

Fund Metrics	
Fund Net Asset Value	\$370.5 million
Net Asset Value per Unit (mid)	\$2.5741
Cash Allocation	5.3%
Top 10 Portfolio Holdings	64.9%
Companies Held	20
Benchmark	MSCI All Country World Index Net Total Returns (AUD)

	1 Month	1 Year	3 Year (p.a.)	5 Year (p.a.)	Inception (p.a.)
Lakehouse Global Growth Fund	2.8%	45.7%	12.2%	18.5%	18.3%
Benchmark	2.7%	29.5%	11.2%	12.9%	12.5%
Excess Return	0.1%	16.2%	1.0%	5.6%	5.8%

**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. Benchmark: MSCI All Country World Index net total returns (AUD). Past performance is not indicative of future returns.*

The Fund held 20 positions as of the end of the month, the ten largest of which are listed below:

Company	Headquarters	Lakehouse Investing Fascination
Amazon	USA	Loyalty, Networks, IP
MercadoLibre	Argentina	Networks, Loyalty
Sansan	Japan	Loyalty, Networks
Wix.com	Israel	Loyalty, IP
Alphabet	USA	IP, Networks
Hemnet	Sweden	Networks, IP
SEA Group	Singapore	Networks, IP
ServiceNow	USA	Loyalty
Charles Schwab	USA	Loyalty, IP, Networks
Adyen	Netherlands	Loyalty, IP

The Fund has a good-sized U.S. presence as that market continues to offer access to the largest source of quality growth companies. The Fund isn't as US-heavy as it might look at first blush, though, with 62.1% of the revenue from the Fund's portfolio companies coming from outside the U.S. and holdings headquartered in Argentina, Canada, China, Japan, Singapore, Sweden and the Netherlands.

At the portfolio level, the biggest contributor to performance during the month was [Amazon](#) (+11.0%), which had no company-specific news but likely showed relative strength due to sustained growth in e-commerce. Meanwhile, the largest detractor to performance was [MercadoLibre](#) (-9.9%), which pulled back as a stronger US dollar put pressure on emerging market equities.

Thank You

January will be a busier period for the Fund as businesses gear up after the holiday break. Many of our portfolio companies will report their quarterly results which we look forward to updating investors on in next month's letter.

As always, thanks to all our investors for your time, trust, and support. We hope 2025 is a healthy and prosperous year for you and your family.

Best Regards,

Lakehouse Capital

For more information call us on +61 2 8294 9800, email investorsupport@lakehousecapital.com.au or visit www.lakehousecapital.com.au

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Lakehouse Global Growth Fund's Target Market Determination is 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.

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.