

LAKEHOUSE GLOBAL GROWTH FUND

MONTHLY LETTER

31 March 2025



Dear Lakehouse Investor,

Equity market volatility was elevated in March driven by uncertainty around Trump's trade policy. Markets despise uncertainty, and prevailing events triggered a broad-based selloff meaning our growth focused strategy had a challenging month.

Whilst we're cognisant of the *potential* risks of a drawn-out trade war – namely that of higher inflation and a slowdown in growth – we also acknowledge the *potential* for the Trump administration to negotiate, or even pivot in short order. Nevertheless, we believe our portfolio is well placed to navigate the situation regardless, as overall, we have limited exposure to businesses manufacturing goods in international markets (such as Canada, Mexico or China) and exporting back into the US.

In our view, our portfolio represents a collection of businesses which exhibit clear market leadership, strong underlying economics and growth potential, and conservative balance sheets. From a fundamental perspective, operating momentum remains strong. As of the most recent quarter our portfolio collectively grew revenue and earnings by 20% and 26% year-on-year, respectively.

The Fund returned -7.4% net of fees and expenses for the month compared to -4.2% for its benchmark. Since its inception at the start of December 2017, the Fund has returned 224.5% compared to 126.3% for its benchmark. In annualised terms, the Fund has returned 17.4% since inception compared to 11.8% for its benchmark.

Fund Metrics

Fund Net Asset Value	\$352.5million
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Net Asset Value per Unit (mid)	\$2.5313
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Cash Allocation	2.05%
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Top 10 Portfolio Holdings	69.2%
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Companies Held	19
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Benchmark	MSCI All Country World Index Net Total Returns (AUD)
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	1 Month	1 Year	3 Year (p.a.)	5 Year (p.a.)	Inception (p.a.)
Lakehouse Global Growth Fund	-7.4%	22.9%	20.2%	17.6%	17.4%
Benchmark	-4.2%	12.2%	13.8%	14.8%	11.8%
Excess Return	-3.2%	10.7%	6.4%	2.8%	5.6%

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

The Fund held 19 positions as of the end of the month, the ten largest of which are listed below:

Company	Headquarters	Strategic Advantage
MercadoLibre	Argentina	Networks, Loyalty, IP
Amazon	USA	Networks, Loyalty, IP
Sansan	Japan	Loyalty, Networks
SEA Group	Singapore	Networks, IP
Hemnet	Sweden	Networks, IP
Alphabet	USA	IP, Networks
Visa	USA	Networks, IP, Loyalty
Wix.com	Israel	Loyalty, IP
Charles Schwab	USA	Loyalty, IP
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 61.7% of the revenue from the Fund's portfolio companies coming from outside the U.S. and holdings headquartered in Argentina, Canada, Japan, Israel, the Netherlands, Singapore and Sweden.

Portfolio News

At the portfolio level, the biggest contributor to performance during the month was [Tradeweb](#) (+9.5%), which released some pleasing market share numbers – more on that below. Meanwhile, the largest detractor to performance this month was [Amazon](#) (-10.6%), which pulled back with other large-cap US technology names despite delivering a strong quarterly update in early February. See our last monthly letter [here](#) for more on that result.

Sea Limited delivered an impressive result with a healthy combination of strong growth and improving profitability. Revenue grew 37% to \$5.0 billion – the fastest growth in nearly three years – and adjusted EBITDA grew 366% to \$591 million. The company's core e-commerce business, Shopee, continued to extend its leadership across key markets, namely Indonesia and Thailand, with overall Gross Merchandise Volume (GMV) increasing 28% to \$28.6 billion. Shopee's marketplace take rate also improved 160 bps year-on-year to 12.8%, driven by higher commissions and increased ad adoption. Importantly, recent fee hikes haven't slowed GMV growth, which is a testament to Shopee's pricing power driven by the value it creates for sellers.

Tradeweb has been part of the Fund for just under two years. The company continues to strengthen its presence across asset classes that are still in the early stages of electronic trading adoption. February's strong trading volumes further solidify the company's leadership in its core market being rates or government bonds. More notably, Tradeweb has secured the top position in electronic trading for U.S. high-grade credit, capturing a 17.8% market share—driven by advancements in trading protocols and growth in portfolio trading. At the same time, the company is expanding into emerging asset classes, further diversifying its portfolio of offerings. With the structural shift toward market electronification and the backdrop of ongoing market volatility, we believe Tradeweb remains well-positioned for continued success.

Thank You

As always, thanks to all our investors for your time, trust, and support.

Best regards,

Nick, Erwin & Donny

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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.