LAKEHOUSE GLOBAL GROWTH FUND

MONTHLY LETTER

30 April 2025

Dear Lakehouse Investor,

April was a busy month for the team as several of the Fund's portfolio companies reported earnings. Big picture, results have been positive as our businesses continue to display robust growth. Standouts included Sansan, ServiceNow and Hemnet.

Fund Metrics	
Fund Net Asset Value	$360.7 million
Net Asset Value per Unit (mid)	$2.5772
Cash Allocation	7.69%
Top 10 Portfolio Holdings	72.5%
Companies Held	18
Benchmark	MSCI All Country World Index Net Total Returns (AUD)

We'll speak more about results from key holdings shortly and provide a brief introduction to one of the Funds newest positions, which we finished buying last month – Canadian-based supply chain management software business, Kinaxis.

The Fund returned 1.8% net of fees and expenses for the month compared to -1.7% for its benchmark. Since its inception at the start of December 2017, the Fund has returned 230.4% compared to 122.4% for its benchmark. In annualised terms, the Fund has returned 17.5% since inception compared to 11.4% for its benchmark.

	1 Month	1 Year	3 Year (p.a.)	5 Year (p.a.)	Inception (p.a.)
Lakehouse Global Growth Fund	1.8%	30.7%	24.8%	16.0%	17.5%
Benchmark	-1.7%	13.5%	14.2%	13.6%	11.4%
Excess Return	3.5%	17.2%	10.6%	2.4%	6.1%

**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 18 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
Sansan	Japan	Loyalty, Networks
Amazon	USA	Networks, Loyalty, IP
SEA Group	Singapore	Networks, IP
Kinaxis	Canada	Loyalty, IP
Hemnet	Sweden	Networks, IP
Alphabet	USA	IP, Networks
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 62.3% 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 MercadoLibre (+16.4%), which performed well on the back of ongoing strength in ecommerce. Meanwhile, the largest detractor to performance this month was Pinterest (-20.5%). Pinterest's shares pulled back on fears a potential recession may pressure overall digital ad spend.

Sansan reported a strong quarter, with revenue and annualised recurring revenue (ARR) growth accelerating to 30.2% and 26.8%, respectively. The core Sansan business continues to perform well, driven by consistent double-digit customer growth and a 43% increase in new contract wins. Average revenue per subscriber rose by 7.3%, supported in part by pricing enhancements, indicating healthy demand and improved monetisation.

Bill One delivered a strong performance but slightly below management's internal targets. Nevertheless, ARR grew by 48.2% and now accounts for more than a quarter of the overall business. To enhance sales productivity, management plans to shift some of the hiring budget toward increased advertising efforts. Notably, the newer Bill One Expense and Issue offerings are performing ahead of expectations, albeit from a small base.

Profitability continues to improve meaningfully, with operating margins reaching 16.3% – a 9.4 percentage point increase year-on-year – resulting in 47% incremental margins. The company remains committed to its long-term margin target of over 30%. Overall, we view the quarter positively, particularly in terms of the growing emphasis on profitability.

Sweden's leading online property portal, Hemnet, delivered an impressive set of results for the period, which were mostly expected by the market. Listing volumes remained resilient despite the broader housing market being affected by higher interest rates. On the monetisation front, the company is still in the early stages. The average revenue per listing (ARPL) rose to SEK 6,722 (A$1,075), up 36.9% year-on-year. This equates to approximately 0.2% of the average house price, offering access to a platform that attracts 1.9 million unique weekly visitors – equivalent to 18% of Sweden's population.

In April, the company launched a new premium product tier, Hemnet Max. While adoption is still in its initial phase, uptake appears more promising than previous tier launches, which bodes well for further growth in ARPL. Zooming out, as a consumer facing monopoly that is significantly under-monetised in its present state, we continue to believe Hemnet is in the perfect position to deliver many years of healthy revenue growth and margin expansion.

This is our first time disclosing our investment in Kinaxis, which now ranks among our top five positions. Kinaxis is a leading provider of supply chain planning software, enabling accurate and real-time management of supply and demand planning, inventory management, and transportation optimisation. Its platform serves a range of critical industries, including aerospace and defence, automotive, consumer goods, high tech and electronics, industrials, and life sciences. The company has earned a strong reputation, having been recognised by Gartner as a top player in the space for eleven consecutive years.

Supply chain planning software is deeply embedded into business operations, making it an extremely sticky solution. Kinaxis benefits from this with gross customer retention rates between 95% and 100%, translating to average customer relationships of at least 20 years. This speaks to the mission critical nature of the platform and supports a recurring, predictable revenue model.

Kinaxis is emerging from a period of strategic investment, migrating to a full cloud offering. In FY24, the company reported free cash flow margins of 19.6%, a significant improvement compared to 6.5% in FY21. We anticipate continued margin expansion as the business scales and expands its global network of sales partners. While businesses have traditionally been cautious about migrating these complex systems to the cloud, ongoing global supply and demand disruptions are serving as a catalyst for accelerated adoption, and in our view, will likely remain a tailwind in the years ahead.

Thank You

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

Best regards,

Nick, Erwin & Donny

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