LAKEHOUSE GLOBAL GROWTH FUND

LAKEHOUSE CAPITAL

June 30, 2025

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 *	1.1%	9.2%	33.4%	31.4%	14.7%	18.1%
MSCI ALL COUNTRY WORLD INDEX **	2.6%	6.0%	18.4%	19.2%	14.8%	12.2%
EXCESS RETURN	-1.5%	3.2%	15.0%	12.2%	-0.1%	5.9%

* 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).

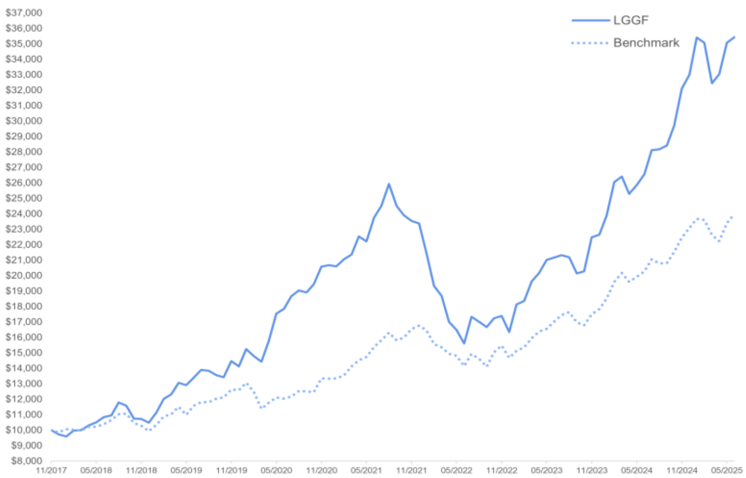
INVESTMENT STRATEGY

Lakehouse Capital's strategy for the Fund is to invest the majority of assets in a high conviction portfolio of typically 15 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 33.4% net of fees and expenses for the year compared to 18.4% for its benchmark. The three most significant contributors to performance during the year were, in order, **Sea Ltd (+6.95%)**, **MercadoLibre (+6.48%)** and **Spotify (+3.45%)**. Meanwhile, The three most significant detractors to performance during the year were, in order, **Hemnet (-0.10%)**, **LVMH (-0.09%)** and **Alphabet (-0.05%)**. For a full detailed commentary of the fund, please read our Annual Letter.

Key Information	
Portfolio Manager	Nick Thomson
Number of Stocks	15-30
APIR Code	OMF1140 AU (Unhedged)
ASX Code	LHGG
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	$380.9 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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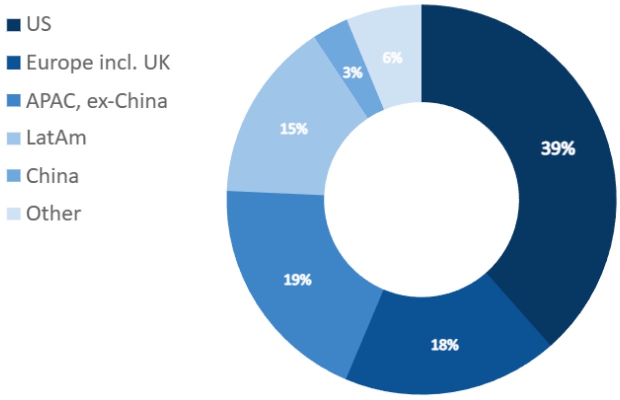
TOP TEN HOLDINGS OF THE FUND:

The Fund held 18 positions as at June 30, 2025:

Top 10 Holdings
MercadoLibre
Amazon
Sansan
SEA Group
Kinaxis
Alphabet
Charles Schwab
Adyen
Pinterest
Wix.com

REVENUE BY REGION



Source: FactSet- ex-cash as at June 30, 2025

PLATFORM AVAILABILITY

The Lakehouse Global Growth Fund is available on the following platforms:

HUB24	AEGIS (NZ)	Praemium	Macquarie
Netwealth	WealthO2 IDPS	ASX	Ausmaq

Key Fund Metrics	
Alpha^	5.9
Up Capture Ratio	165.1
Down Capture Ratio	102.8
Batting Average	55.0
Sortino Ratio	2.1
Information Ratio	0.6
Portfolio Turnover*	16.7%

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

RESEARCH REPORTS

Superior SQM RESEARCH

Investment Grade Lonsec Research

CONTACT US

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