

# LAKEHOUSE GLOBAL GROWTH FUND



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).

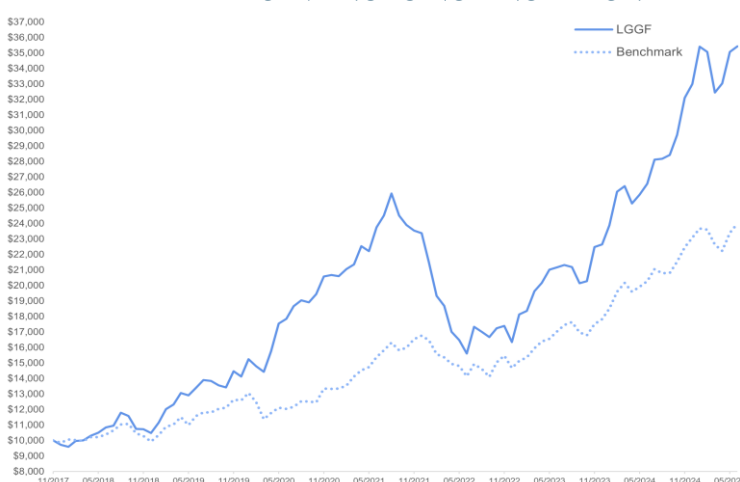
## INVESTMENT STRATEGY

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%<br>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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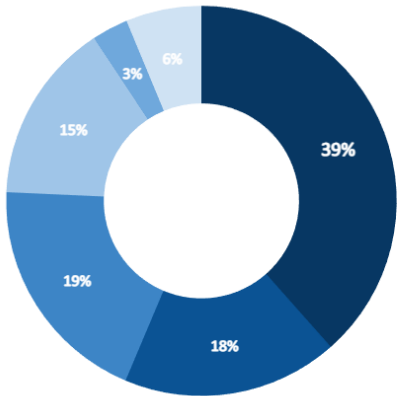
## TOP TEN HOLDINGS OF THE FUND:

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

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



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    |

## RESEARCH REPORTS



## 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

## CONTACT US

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