

Dear Lakehouse Investor,

Global equity markets extended their gains in July, marking a strong start to the financial year. The S&P 500 remains near record highs, supported by sustained investor optimism. On the company-specific front, it was a relatively quiet month, with quarterly results only just beginning to come through. As always, we'll provide updates on key holdings as reporting season progresses.

The Fund returned -0.4% net of fees and expenses for the month compared to 3.2% for its benchmark. Since its inception at the start of December 2017, the Fund has returned 253.1% compared to 147.5% for its benchmark. In annualised terms, the Fund has returned 17.9% since inception compared to 12.5% for its benchmark.

Fund Metrics	
Fund Net Asset Value	\$381.7 million
Net Asset Value per Unit (mid)	\$2.4832
Cash Allocation	9.5%
Top 10 Portfolio Holdings	68.7%
Companies Held	18
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	-0.4%	25.6%	26.8%	13.6%	17.9%
Benchmark	3.2%	17.5%	18.4%	15.2%	12.5%
Excess Return	-3.6%	8.1%	8.4%	-1.6%	5.4%

*\*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
Pinterest	USA	Networks, Loyalty, IP

SEA Group	Singapore	Networks, IP
Sansan	Japan	Loyalty, Networks
Amazon	USA	Networks, Loyalty, IP
Kinaxis	Canada	IP, Loyalty
Charles Schwab	USA	Loyalty, IP
Adyen	Netherlands	Loyalty, IP
Wix.com	Israel	Loyalty, IP
Alphabet	USA	IP, Networks

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 58.7% 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 strongest contributor this month was [Pinterest](#) (+9.6%), which rose following the release of encouraging advertising data from industry peers. Meanwhile, the largest detractor to performance this month was [Sansan](#) (-11.9%), which pulled back despite delivering what we viewed as a solid quarterly result.

Sansan reported another strong quarter, with revenue rising 25.1% year on year to ¥12.1 billion and annual recurring revenue reaching ¥41.6 billion. Encouragingly, operating leverage is beginning to come through, with operating profit increasing by 55%. Management remains confident in the outlook for the next financial year, guiding for revenue growth of 22-25% and roughly doubling of operating profits. This is supported by improving cost discipline, thoughtful capital allocation, and scale benefits across an expanding product portfolio.

The core Sansan business continues to perform well, posting 18% revenue growth alongside healthy gains in both customer numbers and average revenue per user (ARPU). Bill One remains a key growth driver, growing revenue 46% year on year and showing consistent improvement in sales productivity. Adoption of the Expense module is ramping up steadily, with 30 to 50 new contracts signed each month. While still early, this cross-sell opportunity adds another layer to Bill One's monetisation potential and provides a meaningful avenue for further growth.

This quarter also marked the first time the company disclosed performance figures for Contract One, which appears to be gaining early traction. Management is forecasting 70% revenue growth in this segment for FY25, signalling increasing adoption and confidence in the product's market fit. Broadly speaking, we are encouraged by the company's execution across its core and emerging businesses. Operationally, metrics are trending in the right direction, and from a valuation perspective, the stock remains attractively priced at just 4x forward EV to revenue, near historical lows, despite expectations for operating profits to double in the year ahead.

## Thank You

As always, we thank our investors for their continued support and trust. With quarterly results set to be released in the coming weeks, we look forward to gaining further insight into how our portfolio companies are tracking and to sharing those updates with you in next month's letter.

Nick, Erwin & Donny

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Lakehouse Global Growth Fund's Target Market Determination is available here – [www.lakehousecapital.com.au/lggf/](http://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.

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