

# LAKEHOUSE GLOBAL GROWTH FUND

## MONTHLY LETTER

### 30 September 2025



Dear Lakehouse Investor,

September was a relatively quiet month for the Fund in terms of fundamental news flow, and as such, this month's letter will be on the lighter side. As we start to look forward to 2026, we remain confident and optimistic about the portfolio's ability to perform despite the macro and geopolitical issues of the day.

Our portfolio represents a collection of businesses that exhibit clear market leadership, superior underlying economics and growth potential, and clean balance sheets. In our view, these businesses are in a very strong position relative to most other businesses, whether they be considered 'growth' or 'value' style, and we believe they will continue to thrive regardless of whether we have a technical recession next year.

Fund Metrics	
Fund Net Asset Value	\$361.8 million
Net Asset Value per Unit (mid)	\$2.3762
Cash Allocation	6.9%
Top 10 Portfolio Holdings	70.1%
Companies Held	18
Benchmark	MSCI All Country World Index Net Total Returns (AUD)

The Fund returned -3.2% net of fees and expenses for the month compared to 2.3% for its benchmark. Since its inception at the start of December 2017, the Fund has returned 237.9% compared to 155.3% for its benchmark. In annualised terms, the Fund has returned 16.8% since inception compared to 12.7% for its benchmark.

	1 Month	1 Year	3 Year (p.a.)	5 Year (p.a.)	Inception (p.a.)
Lakehouse Global Growth Fund	-3.2%	18.9%	26.6%	12.3%	16.8%
Benchmark	2.3%	22.8%	21.9%	15.3%	12.7%
Excess Return	-5.5%	-3.9%	4.7%	-3.0%	4.1%

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

The Fund has good global diversification with 58.4% of the revenue of 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 [Wix.com](#) (+24.3%), which benefited as concerns around ‘vibe coding’s’ impact on website builders eased. We continue to believe these concerns are misplaced and that ‘vibe coding’ solutions are unlikely to disrupt website builders like Wix. Whilst they may allow for quicker development in some cases, there is not much consideration for code quality and problems persist when it comes to functionality, security and customer service. Meanwhile, the largest detractor was [Pinterest](#) (-13.3%), which pulled back despite no meaningful news flow.

## Thank You

As always, thanks to all our investors for your time and trust. October will be a busier period for the Fund as many of our portfolio companies report their quarterly results.

Nick, Erwin, Donny, and the Lakehouse Team.

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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.

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.