

Dear Lakehouse Investor,

December was a relatively quiet month for the Fund in terms of fundamental news flow as most companies avoid making important announcements over the holidays. As such, we'll keep this month's letter brief.

The Fund returned -2.1% net of fees and expenses for the month compared to -0.6% for its benchmark. Since its inception at the start of December 2017, the Fund has returned 201.8% compared to 162.1% for its benchmark. In annualised terms, the Fund has returned 14.6% since inception compared to 12.6% for its benchmark.

Fund Metrics	
Fund Net Asset Value	\$305.0 million
Net Asset Value per Unit (mid)	\$2.1227
Cash Allocation	6.1%
Top 10 Portfolio Holdings	67.6%
Companies Held	17
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	-2.1%	-8.5%	22.7%	7.9%	14.6%
Benchmark	-0.6%	13.6%	21.3%	14.5%	12.6%
Excess Return	-1.5%	-22.1%	1.4%	-6.6%	2.0%

**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 17 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
Workiva	USA	Loyalty, IP

Adyen	Netherlands	Loyalty, IP
Kinaxis	Canada	IP, Loyalty
Pinterest	USA	Networks, Loyalty, IP
Amazon	USA	Networks, Loyalty, IP
Tradeweb Markets	USA	Networks, IP
Wix.com	Israel	Loyalty, IP
Constellation Software	Canada	Loyalty, IP

The Fund has good global diversification with 54.5% of the revenue of portfolio companies coming from outside the U.S. and holdings headquartered in Argentina, Canada, Israel, Japan, the Netherlands and Singapore.

Portfolio News

Again, as far as company-specific news goes, there wasn't much emanating from our key holdings during the month. To that end, the biggest contributor to performance during the month was **Wix.com** (+6.8%), whose share price continues to whip around due to on again, off again concerns around vibe coding's potential impact on website builders. Meanwhile, the largest detractor was **Workiva** (-8.4%), which fell on no material news. The global reporting and compliance platform is one of the most recent additions to our portfolio – see last month's letter [here](#) for a high-level overview of the thesis.

Looking ahead

January will be a busier period for the Fund as businesses gear up after the holiday break. Many of our portfolio companies will report their quarterly results which we look forward to updating investors on in next month's letter.

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

Nick, Erwin and Donny.

For more information call us on +61 2 8294 9800, email investorsupport@lakehousecapital.com.au or visit www.lakehousecapital.com.au

Equity Trustees Limited ('Equity Trustees') ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Lakehouse Global Growth Fund ('the Fund') ARSN 621 899 367. Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is Lakehouse Capital Pty Ltd ('Lakehouse') ABN 30 614 957 603 | AFSL 526842. This publication has been prepared by Lakehouse Capital Pty Ltd to provide you with general information only. All company related key financial statistics and metrics are provided in good faith and are sourced from the latest available information on the relevant listing exchanges and/or data providers sourced by Lakehouse Capital Pty Ltd. However, they should not be relied upon to make financial decisions for your own personal circumstances. In preparing this publication, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Lakehouse, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement available here - www.lakehousecapital.com.au/lggf/ - before making a decision about whether to invest in this product.

Lakehouse Global Growth Fund's Target Market Determination is available here – 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.