

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.

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