

To our Fellow Investors,

March was a relatively quiet month for the Fund in terms of company-specific news flow, however, there was no shortage of volatility as the broader market remained fixated on the escalating war in Iran and the potential risk of an oil crisis.

For our part, we remain focused on finding and owning high-quality, competitively advantaged businesses that we believe have the potential to thrive regardless of the macro concerns of the day. Our consistent focus on high-quality businesses – those with clear market leadership, resilient earnings, superior underlying economics and clean balance sheets – means our businesses are far better positioned relative to most other businesses to weather potential periods of turbulence.

As we have noted over the last few months, whilst the market value of the portfolio has declined over the last year, fundamental growth has remained healthy. Collectively, our portfolio companies continue to grow earnings at a rate of 20%-plus, which combined with flat or declining share prices has led to significant multiple compression across the portfolio. Several of our portfolio companies now trading at all-time-low valuations and we feel the risk/reward is very compelling at current levels.

The Fund returned -0.9% net of fees and expenses for the month compared to -3.4% for its benchmark. Since its inception at the start of December 2017, the Fund has returned 121.6% compared to 147.1% for its benchmark. In annualised terms, the Fund has returned 10.0% since inception compared to 11.5% for its benchmark.

Fund Metrics	
Fund Net Asset Value	\$214.1 million
Net Asset Value per Unit (mid)	\$1.5583
Cash Allocation	5.6%
Top 10 Portfolio Holdings	75.0%
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	-0.9%	-31.7%	4.1%	0.7%	10.0%
Benchmark	-3.4%	9.2%	15.7%	11.8%	11.5%
Excess Return	2.5%	-40.9%	-11.6%	-11.1%	-1.5%

**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.*

Turning to the portfolio now and 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
ServiceNow	USA	Loyalty
Sansan	Japan	Loyalty, Networks
Adyen	Netherlands	Loyalty, IP
WORKIVA	USA	Loyalty, IP
KINAXIS INC	Canada	IP, Loyalty
SEA Group	Singapore	Networks, IP
Microsoft	USA	Loyalty, Networks, IP
Workday	USA	Loyalty
Alphabet	USA	IP, Networks

The Fund has good global diversification with 64.0% of the revenue of portfolio companies coming from outside the U.S. and holdings headquartered in Argentina, Canada, Japan, the Netherlands and Singapore.

Portfolio Update

As mentioned, as far as company-specific news goes, there wasn't much to report from our key holdings during the month. The biggest contributor to performance during the month was [Kinaxis](#) (+10.2%), which delivered a strong quarterly result that was well received by investors – more on that below. Meanwhile, the largest detractor was [Sea Limited](#) (-20.6%), which sold off on broader macro concerns as emerging market stocks came under pressure.

Kinaxis delivered a strong quarter that underscored its leading position in supply chain orchestration and growing relevance in a world of increasing supply and demand volatility. Revenue growth accelerated to 16%, a 5-percentage point acceleration compared to the previous quarter. This was fuelled by a record number of new business wins and performance across all regions. To better capture the value of its evolving architecture and AI product offering, the company introduced a new usage-based pricing model on top of recurring subscription fees. The new pricing model creates potential for further revenue growth acceleration while keeping costs constant, which bodes well for the company's outlook on profitability.

With a record pipeline and a win rate exceeding 60% against legacy competitors, Kinaxis remains well positioned to lead the transition toward agentic supply chain management.

Looking Forward

April will be a busier period for the Fund as many of our portfolio companies report their quarterly results. We look forward to touching base next month and as always, thanks to all our investors for your time and trust.

Nick, Erwin and Donny

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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.