LAKEHOUSE GLOBAL GROWTH FUND

MONTHLY LETTER

30 April 2026

LAKEHOUSE CAPITAL

To our Fellow Investors,

April was a busy month for the team as several of the Fund's portfolio companies reported earnings. As per usual, we'll speak more about results from key holdings shortly, but big picture, updates were positive as our portfolio's companies continue to execute on their growth opportunities and display robust fundamentals.

Fund Metrics	
Fund Net Asset Value	$208.8 million
Net Asset Value per Unit (mid)	$1.5465
Cash Allocation	6.6%
Top 10 Portfolio Holdings	74.3%
Companies Held	16
Benchmark	MSCI All Country World Index Net Total Returns (AUD)

The Fund returned -0.8% net of fees and expenses for the month compared to 5.0% for its benchmark. Since its inception at the start of December 2017, the Fund has returned 119.9% compared to 159.3% for its benchmark. In annualised terms, the Fund has returned 9.8% since inception compared to 12.0% for its benchmark.

	1 Month	1 Year	3 Year (p.a.)	5 Year (p.a.)	Inception (p.a.)
Lakehouse Global Growth Fund	-0.8%	-33.4%	2.9%	-0.5%	9.8%
Benchmark	5.0%	16.6%	16.5%	12.3%	12.0%
Excess Return	-5.8%	-50.0%	-13.6%	-12.8%	-2.2%

**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 16 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
Adyen	Netherlands	Loyalty, IP
Sansan	Japan	Loyalty, Networks

ServiceNow	USA	Loyalty
Kinaxis	Canada	IP, Loyalty
Workiva	USA	Loyalty, IP
Alphabet	USA	IP, Networks
Microsoft	USA	Loyalty, Networks, IP
Amazon	USA	Networks, Loyalty, IP
Workday	USA	Loyalty

The Fund has good global diversification with 60.4% 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

At the portfolio level, the biggest contributor to performance during the month was Alphabet (+26.8%), which delivered a strong quarterly result that was well received by investors. Meanwhile, the largest detractor was ServiceNow (-19.5%), which sold-off following (what we believed) was a solid result – more on both below.

Alphabet delivered a strong first-quarter result, with constant currency revenue and operating income growth accelerating to 19% and 30% respectively. Search re-accelerated on continued strength in the retail and financial services sectors, lifting volume growth to 13% while cost per click held broadly steady at 5%. AI Overviews continue to contribute to overall Search growth, and AI Mode is scaling rapidly, expanding the share of monetisable queries and reinforcing the view that Search is in an expansionary phase rather than facing cannibalisation.

Moving to Cloud, which was again a standout, with revenue accelerating to 63% as improved capacity availability enabled further conversion of backlog into revenue. Adoption of Gemini models remains strong and new customer acquisition doubled year-on-year, while capacity remains constrained, with backlog nearly doubling quarter-on-quarter to over $460 billion. The backlog also includes a new revenue stream through TPU hardware sales, with more meaningful revenue contributions expected from 2027. As the only hyperscaler with a fully integrated AI stack, we believe Alphabet is well placed to benefit from the AI tailwind, and with the sizeable backlog underpinning further investment in expanding capacity and continued growth ahead.

US-based software company, ServiceNow, delivered a solid result with revenues growing 22% year-on-year to $3.8 billion and operating income growing 26% year-on-year to $1.2 billion. The company's key performance indicators remained healthy, with retention rates at 97% and their backlog (remaining performance obligations) growing 24% to $27.3 billion, representing roughly 2x annual revenue. Performance was evenly spread across segments, products, and geographies, and the company continued to execute on the large deal front, closing 16 deals with greater than $5 million in net new annual contract value, up 80% year-on-year. Customers spending more than $5 million in ACV expanded 22% year-on-year, an acceleration from the prior two quarters.

The standout positive was a significant step-up in AI monetisation. Management raised its full year Now Assist ACV target from US$1.0 billion to US$1.5 billion, reflecting continued outperformance from its AI solutions. Several underlying data points reinforce the encouraging trajectory: Now Assist customers spending more than $1 million in ACV grew 130% year-on-year, and roughly half of all net-new business is now coming from non-seat-based pricing models. Management also noted that initial Pro Plus purchases included sufficient Assist capacity to support 12 to 18 months of experimentation, but that burn rates should rise meaningfully as customers deploy more sophisticated, agentic use cases — setting up a material consumption ramp in the second half of 2026.

Looking ahead, we continue to believe ServiceNow is one of the highest-quality software businesses globally, and that the current valuation of 15x 2026 free cash flow materially undervalues the long-term earnings power of the business.

Adyen provided a steady update on its first quarter results, delivering 20% revenue growth in constant currency terms, which remains in-line with its previously shared outlook. The most significant strategic development in the period was the €750 million acquisition of Talon.One, marking Adyen's first ever acquisition and a deliberate move to extend its influence across the broader commerce value chain. By integrating sophisticated real-time promotion and loyalty capabilities, Adyen can now influence the merchant experience both before and after the transaction, significantly improving its overall value offering while unlocking entirely new revenue streams. Crucially, this expansion strengthens the value proposition for large in-store categories, such as everyday retail, where Adyen has historically had a smaller footprint.

Sansan reported strong quarterly results, growing revenue by 25% as the business successfully scales its multi-product ecosystem. The core Sansan business delivered steady revenue growth of 16%, supported by an acceleration in subscriber growth to 12.8% and steady churn. However, the primary growth engines are now the Bill One and Contract One segments, which increased revenues by 40% and 102%, respectively. These newer services now account for more than 30% of annualised recurring revenue, highlighting the massive demand for digitised workflow management in Japan. We are particularly encouraged by the early appetite for the company's expanding AI product offerings, which unlock the underlying value of the platform's data, with some features securing formal customer commitments before their official launch.

This top line momentum was matched by operating efficiency, resulting in a 70% surge in operating profits. Margins expanded by 5.8 percentage points to 22%, putting the company on a clear trajectory toward management's long-term target of exceeding 30%. Despite this robust execution, the shares currently trade at a compelling valuation of 18x forward P/E and 2.1x forward EV/Revenue. We believe this represents an attractive opportunity for a high-quality business that continues to hit its growth and profitability targets while cementing its position as a critical data layer for the Japanese corporate sector.

Thank you

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

Nick, Erwin and Donny

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