LAKEHOUSE GLOBAL GROWTH FUND

MONTHLY LETTER

31 July 2026

To our Fellow Investors,

Fund Metrics	
Fund Net Asset Value	$227.5 million
Net Asset Value per Unit (mid)	$1.7019
Cash Allocation	6.0%
Top 10 Portfolio Holdings	76.2%
Companies Held	15
Benchmark	MSCI All Country World Index Net Total Returns (AUD)

July was a strong month for the Fund, returning 11.3% net of fees against a 1.3% decline for its benchmark. The strength was broad, but two drivers stood out. The first was a healthy start to reporting season with several of our companies delivering impressive quarterly results. The second was a shift in sentiment as the market took a more considered view of how artificial intelligence is likely to reshape the software businesses we own rather than simply dismantle them. Several of our holdings re-rated as a result.

As always, we are wary of reading too much into any single month. But that said, the drivers behind July feel more durable rather than fleeting. Growth across our holdings remains healthy and as we covered in our June letter (see here) valuations are still attractive. Put simply we continue to think the setup from here is compelling.

Since its inception at the start of December 2017, the Fund has returned 152.1% compared to 177.1% for its benchmark. In annualised terms, the Fund has returned 11.3% since inception compared to 12.5% for its benchmark.

	1 Month	1 Year	3 Year (p.a.)	5 Year (p.a.)	Inception (p.a.)
Lakehouse Global Growth Fund	11.3%	-28.6%	5.7%	0.6%	11.3%
Benchmark	-1.3%	11.9%	16.7%	11.9%	12.5%
Excess Return	12.6%	-40.5%	-11.0%	-11.3%	-1.2%

**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 15 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
ServiceNow	USA	Loyalty
Adyen	Netherlands	Loyalty, IP
Kinaxis	Canada	IP, Loyalty
Workiva	USA	Loyalty, IP
Microsoft	USA	Loyalty, Networks, IP
Alphabet	USA	IP, Networks
Veeva	USA	Loyalty, IP
SEA Group	Singapore	Networks, IP

The Fund has good global diversification with 61.5% 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

The biggest contributor to performance during the month was Sansan (+29.0%), which rallied on the back of an excellent full-year result – more on that below. The largest detractor was Alphabet (-0.4%), which delivered another strong quarterly result but drifted modestly lower as the market stayed focused on the scale of its ongoing reinvestment. We continue to view that spending as a source of long-term strength rather than a cause for concern. As the only hyperscaler with a fully integrated AI stack spanning chips, infrastructure, models, data and distribution, we believe Alphabet is exceptionally well placed to benefit from the ongoing adoption of AI and it remains a core holding in the portfolio.

Sansan delivered another strong set of results, growing revenue by 20.1% and Annual Recurring Revenue (ARR) by 20.2%. Significant operational leverage drove a 154% increase in operating profit and an 8.5 percentage point expansion in margins, supported by disciplined headcount growth of just 4.5% for the year. Growth continues to be propelled by its invoice management platform, Bill One, which grew 37% and now represents 29.6% of group ARR. This momentum is further bolstered by Contract One, which management expects to grow revenues by a rapid 80% to 90% in the coming year.

Looking ahead, management targets a 16–20% revenue CAGR over the next three years, with operating profit growing faster as operating margins expand toward the 25–30% range, well above the 15.7% margins today. At current levels, the stock trades at 24x forward earnings with net cash accounting for 14% of its market cap. Management have a strong track record of execution, and we remain confident that they will deliver on both growth and profitability targets.

US-based software company ServiceNow delivered another impressive result that once again came in ahead of both its own guidance and analyst expectations. Subscription revenue grew 24.5% year on year (23% in constant currency) to $3.9 billion, at a healthy non-GAAP operating margin of 29.5%. Just as pleasing was the health beneath the headline, where the three things we watch most closely all pointed the right way. Pipeline stayed strong, with current remaining performance obligations up 21% to $13.2 billion. Existing customers kept expanding their spend, with 123 net-new deals over $1 million in annual contract value and the number of customers spending more than $5 million a year rising 23% to 658. Retention, meanwhile, stayed best in class, with renewal rates in the company's customary 97% to 99% range. Those renewal rates are the clearest sign of how mission-critical the platform has become and remain a key source of its long-term annuity value.

The bigger story remains AI, where ServiceNow continues to answer the "seat contraction" fear head on. Its AI suite crossed $1 billion in annual contract value during the quarter and remains on track toward the $1.5 billion full-year target set earlier in the year, while agentic deployments rose ninefold over the past nine months as customers moved from experimentation toward production. Importantly, more of that demand is now landing through consumption and premium pricing rather than seats, which lets the company charge for the AI work itself rather than the number of people using it. Big picture, we continue to believe ServiceNow is one of the highest-quality software businesses globally, and even after a strong recovery from its lows we think the valuation still understates the long-term earnings power of the business.

Thank you

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

Nick, Erwin and Donny

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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.