

# LAKEHOUSE GLOBAL GROWTH FUND

APRIL 30, 2021



## ABOUT THE FUND

The Lakehouse Global Growth Fund focuses on investing in mid- to large-capitalisation growth companies located mainly in developed markets. The Fund is invested in some of the world's largest growth companies using its signature long-term, high-conviction approach with a core focus on asymmetric outcomes.

## INVESTMENT OBJECTIVE

The Fund's investment objective is to provide long-term capital growth and to outperform the MSCI All Country World Index Net Total Returns in AUD over rolling five-year periods (after fees and expenses but before taxes).

	1 MONTH	3 MONTH	1 YEAR	3 YEAR (p.a)	SINCE INCEPTION (p.a)
LAKEHOUSE GLOBAL GROWTH FUND **	5.4%	9.4%	43.0%	29.8%	26.8%
MSCI ALL COUNTRY WORLD INDEX *	2.9%	8.9%	23.5%	12.5%	11.6%
EXCESS RETURN	2.5%	0.5%	19.5%	17.3%	15.2%

\*\* Performance calculations are based on exit price with distributions reinvested, after fees and expenses, since inception on 30 November 2017.

\* Benchmark: MSCI All Country World Index net total returns (AUD).

Past performance is not indicative of future returns.

## INVESTMENT STRATEGY

Lakehouse Capital's strategy for the Fund is to invest the majority of assets in a high conviction portfolio of typically 20 to 40 companies with expected long-term growth.

Our stringent investment process leads us to invest in companies that present the following characteristics:

- Strong positions in growing markets.
- Pricing power with customers and suppliers.
- Durable competitive advantages grounded in: scale, strong brands, network effects, or high customer switching costs.
- Aligned and experienced management teams with strong track records of capital allocation.
- Conservative balance sheets.
- Attractive valuations.

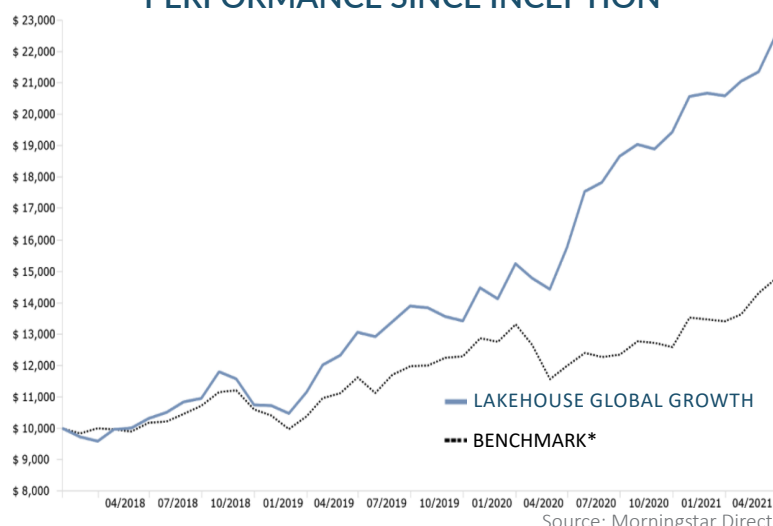
## PERFORMANCE REVIEW & COMMENTARY

The Fund returned 5.4% net of fees and expenses for the month compared to 2.9% for its benchmark.

The biggest contributor to performance during the month was **Adevinta** (+22.7%), as the company addressed the issues raised by the UK's Competition and Markets Authority (CMA) regarding the acquisition of eBay's Classifieds business. The largest detractor to performance was **Sansan** (-5.6%), as Japan declared its third state of emergency due to a rapid rise in COVID-19 cases. The Fund's largest sector allocations at month end were to information technology (33.6%), communication services (23.3%) and consumer discretionary (18.1%). The Fund's position is larger than the benchmark in all three sectors and we expect that will consistently be the case over time as we view these sectors, or at least subsets of them, as having superior economics and long-term prospects.

For a full detailed commentary of the fund, please read our [monthly newsletter](#) located on our website.

## PERFORMANCE SINCE INCEPTION



Source: Morningstar Direct

\* Benchmark: MSCI All Country World Index

Performance is based on exit price with distributions reinvested, net of fees and expenses

Key Information	
Portfolio Manager	Joe Magyer
Number of Stocks	20-40
APIR Code	OMF1140 AU (Unhedged)
ASX mFund Code	LKH01
Benchmark	MSCI All Country World Index
Inception Date	1 December 2017
Fees & Costs	Management fee- 1.3% Performance fee- 15%^
Buy/Sell Spread	+/- 0.15%
Distribution	Annual
FUM	\$341.5 million
Cash Range (Typical)	5%- 15%

^Performance fee: 15% of the amount by which the Fund's returns (after fees and expenses but before taxes) exceed the higher of the Benchmark and high watermark. This fee is payable to Lakehouse Capital.

# LAKEHOUSE GLOBAL GROWTH FUND

APRIL 30, 2021



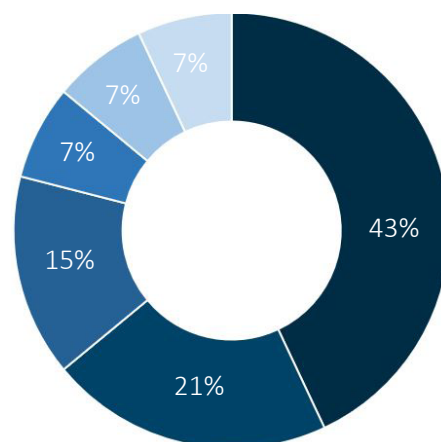
## TOP TEN HOLDINGS OF THE FUND:

The Fund held 20 positions as at April 30, 2021:

Top 10 Holdings	Industry
Facebook	Data Processing and Outsourced Services
Paypal	Data Processing and Outsourced Services
Adyen	Data Processing and Outsourced Services
Sansan	Application Software
Adevinta	Internet & Direct Marketing Retail
Monster Beverage	Soft Drinks
Visa	Data Processing and Outsourced Services
Alphabet	Interactive Media & Services
Amazon	Internet & Direct Marketing Retail
MercadoLibre	Internet & Direct Marketing Retail
<b>Total Percentage</b>	<b>61.2%</b>

## REVENUE BY REGION

- US
- Europe Inc. UK
- APAC Ex. China
- LatAm
- China
- Other



Source: FactSet- ex-cash as at March 31, 2021

## PLATFORM AVAILABILITY

The Lakehouse Global Growth Fund is available on the following platforms:

- HUB24
- AEGIS (NZ)
- Praemium
- Netwealth
- WealthO2 IDPS
- ASX mFunds
- Powerwrap IDPS
- Mason Stevens
- Ausmaq

## RESEARCH REPORTS



## Key Fund Metrics

Alpha <sup>^</sup>	15.3
Active Share	92.6%
Up Capture Ratio	148.8
Down Capture Ratio	39.3
Batting Average	63.4
Sortino Ratio	5.0
Information Ratio	1.6
Portfolio Turnover*	14.0%

Source: FactSet and Lakehouse Capital  
\*Inception to date average annual turnover figure  
<sup>^</sup>Annualised

## CONTACT US

Stuart James- Head of Distribution

T: 0419 164 402

E: [stuart.james@lakehousecapital.com.au](mailto:stuart.james@lakehousecapital.com.au)

Mark Fenech- Business Development Manager

T: 0423 200 040

E: [mark.fenech@lakehousecapital.com.au](mailto:mark.fenech@lakehousecapital.com.au)

Edwina Best- Senior Business Development Manager

T: 0404 046 179

E: [edwina.best@lakehousecapital.com.au](mailto:edwina.best@lakehousecapital.com.au)

Connor McGrath- Business Development Associate

T: 0421 570 481

E: [connor.mcgrath@lakehousecapital.com.au](mailto:connor.mcgrath@lakehousecapital.com.au)

**Important Information:** The responsible entity for the Lakehouse Global Growth Fund (ARSN 621 899 367) is One Managed Investment Funds Limited (ACN 117 400 987) (AFSL 297042) ("OMIFL"). The information contained in this document was not prepared by OMIFL but prepared by other parties. All of the commentary, statements of opinion and recommendations contain only general advice and have not taken into account your personal circumstances. This report contains general financial product advice only. Any investment in Lakehouse or OMIFL products need to be made in accordance with and after reading the Product Disclosure Statement (PDS) and Additional Information Booklet (AIB) dated 1 July 2020 and investors should consider the PDS before deciding whether to invest in the Fund or continue to hold units in the Fund. The opinions, advice, recommendations and other information contained in this report, whether express or implied, are published or made by Lakehouse in good faith in relation to the facts known at the time of preparation. Information is current as at the date of the document, unless otherwise noted. Past performance is not indicative of future performance. The PDS and AIB can be obtained by visiting [www.lakehousecapital.com.au/lggf/](http://www.lakehousecapital.com.au/lggf/). The contents of this report are confidential, and the client may only disclose such contents to its officers, employees or advisers on a need to know basis, or with the prior written consent of Lakehouse.

**SQM Ratings Disclaimer:** The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.

**Zenith Ratings Disclaimer:** The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned November 25 2020) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>

**Lonssec Ratings Disclosure:** The rating issued 02/2021 is published by Lonssec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonssec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonssec assumes no obligation to update. Lonssec uses objective criteria and receives a fee from the Fund Manager. Visit [lonssec.com.au](http://lonssec.com.au) for ratings information and to access the full report. © 2020 Lonssec. All rights reserved.