

6 March 2025

Dear Investor,

PROPOSED CHANGES TO LAKEHOUSE GLOBAL GROWTH FUND (MFUND: LKH01)

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) ("Issuer") is the responsible entity and product issuer of the Lakehouse Global Growth Fund (ARSN 621 899 367, mFund LKH01) ("Fund"). Lakehouse Capital Pty Ltd (ACN 614 957 603, AFSL 526842) is the investment manager of the Fund ("Investment Manager").

In addition to the changes outlined in the unitholder letter dated 21 January 2025, we are pleased to share some additional forthcoming changes to the Fund. The Issuer and the Investment Manager are proposing to transition the Fund to become an exchange traded fund ("ETF") quoted on the Australian Securities Exchange ("ASX"). An application has been made to the ASX to admit the units in the Fund ("Units") to be quoted on the ASX. Once the Fund has been accepted on the ASX, Units can be traded on the ASX like any other quoted security under the proposed name 'Lakehouse Global Growth Fund Active ETF' and ticker code 'ASX: LHGG'.

What do you need to do?

There is no action required by you. Your investment and holding will not be impacted by the Fund becoming an ETF.

It is important to note that there will be no change to the objective or strategy of the Fund upon transition to ETF. Additionally, there are some significant differences in how investors can transact in the Fund. We have highlighted these in **Appendix 1**.

Holders who have entered the Fund directly via the PDS and hold their Units on the issuer sponsored sub-register under a Securityholder Reference Number ("SRN") will continue to hold their Units on the SRN and will not be impacted by changes to the ASX Managed Fund ("mFund") Settlement Service or the structures set up for the quoted Units (iNAV calculation etc) outlined in this letter. After quotation, these holders may choose to transfer their Units from their SRN to an account on the CHESS sub-register under a Holder Identification Number ("HIN"). See "Can I transfer between an SRN and a HIN?" below for further details.

Removal from the mFund Settlement Service

In light of the proposed closure of mFund Settlement Service on 31 May 2026, the Issuer has requested, and the ASX have subsequently granted approval for, the removal of the Fund from the mFund Settlement Service to facilitate the transition of the Fund to become an ETF admitted to Trading Status on the ASX under the AQUA Rules.

Consequences of removal from the mFund Settlement Service

Before the launch of the Fund as an ETF, mFund investors can continue to make application or redemption requests via your broker who can facilitate settlement on mFund in accordance with the relevant processes and timeframes. Prior to the launch of the ETF, mFund investors should note that there will be a blackout period whereby access to apply for and redeem Units for settlement on mFund will be suspended.

Following the blackout period, it is anticipated that the Fund will launch as an ETF on **Monday, 7 April 2025**, subject to ASX approval of the admission of the ETF to Trading Status. Any remaining Units held on mFund after the blackout period will automatically convert to quoted Units, with fractional amounts rounded down to the nearest whole Unit. Investors may redeem their holdings on exchange once the Fund has launched and commenced trading as an ETF.



Dual access mechanism

If ASX grants approval for the admission of the ETF to Trading Status, holders will have the option to buy and sell Units in the Fund either on the ASX through your broker ("on-market") or directly with the Fund via the registry ("off-market"). Please refer to **Appendix 1** below for a comparison of transacting on-market and off-market.

Can I transfer between an SRN and a HIN?

If your Units are held directly with the Fund on the issuer sponsored sub-register under a SRN and you wish to convert or transfer your Units to a CHESSE sub-register under a HIN, you will need to provide your broker with your SRN. Investors will be sent their SRN details from the Registry via their preferred correspondence method before quotation date. You are only able to convert or transfer whole Units and any residual Units will be cancelled and become assets of the Fund.

If your Units are held in an account with your broker on the CHESSE sub-register under a HIN, you may wish to transfer your Units to another HIN or to transfer or to convert your Units to an account directly with the Fund on the issuer sponsored sub-register under a SRN. The Registry will process transfer of Units for investors on receipt of a completed original standard transfer form.

iNAV

An indicative net asset value ("iNAV") is a measure of the intraday net asset value of the Fund. The iNAV will be published throughout the ASX Trading Day at 15 second intervals. The iNAV will be updated using a real time fair value methodology that seeks to ensure that the iNAV reflects movements in sharemarkets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, quoted proxy instruments selected based on correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required.

MPI

ETFs are generally required to publicly disclose the full portfolio of its holdings on a daily basis. Given the concentrated portfolio and high conviction strategy of the Fund, the Fund will not disclose every underlying asset on a daily basis. Instead, the Fund will disclose material portfolio information relating to the Fund in the form of a daily proxy basket of the Fund's assets (**MPI**). The MPI will be disclosed at the start of each ASX Trading Day. The full portfolio holdings of the Fund will be disclosed on a quarterly basis with a delay of no more than two months.

External market making

An external market maker will rely on the MPI and other publicly available information to provide liquidity to investors on the ASX by acting as a buyer and seller of Units in the Fund. At the end of each day, the market maker will create or cancel Units by applying for or redeeming its position in Units bought or sold on the ASX.

Indicative timetable for removal from mFund and transition to ETF

An indicative timetable of the removal of the Fund from the mFund Settlement Service and transition to an ETF is set out below. Investors will be notified to the extent there are any changes or updates to the indicative timetable.



Step	Description	Date
1.	Last application/redemption date through mFund Settlement Service	Friday, 28 March 2025
2.	Blackout period	Monday, 31 March 2025 – Friday, 4 April 2025
3.	mFund removal date	Friday, 4 April 2025 at COB
4.	Launch date	Monday, 7 April 2025

Should you have any questions regarding this letter, please do not hesitate to contact Lakehouse Capital via phone on +61 2 8294 9800 or via email at investorsupport@lakehousecapital.com.au.

Yours sincerely,

Johnny Francis,
General Manager
Fund Services

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APPENDIX 1

See below key differences between Units transacted on the ASX and Units transacted directly with the Registry

	BUYING UNITS ON THE SECURITIES EXCHANGE	APPLYING FOR UNITS DIRECTLY WITH THE
How do I make an investment in the Fund?	<p>Once the Units are quoted on the ASX, investors can invest in the Fund by purchasing Units via their trading platform or stockbroker.</p> <p>Investors do not need to complete an Application Form and they will settle the purchase of their Units in the same way they would settle purchases of quoted securities via the ASX CHESS settlement service.</p>	<p>You can acquire Units by completing the Application Form that accompanies the PDS.</p> <p>If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money before or at 2pm (Sydney time) on a Business Day and your application for Units is accepted, you will generally receive the Application Price calculated for that Business Day.</p>
What is my entry price when I make an investment in the Fund?	<p>An investor's entry price into the Fund will be the price at which they have purchased Units on the ASX.</p> <p>Investors buying or selling Units on the ASX will receive transaction confirmations from their stockbroker.</p> <p>Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.</p>	<p>The price at which Units are acquired is determined in accordance with the Constitution ("Application Price").</p> <p>The Application Price on a Business Day, is in general terms, equal to the NAV divided by the number of Units on issue and adjusted for transaction costs ("Buy Spread").</p> <p>As at the date of this letter, the Buy Spread is 0.15%.</p>

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Is there a minimum number of Units I need to purchase?	There is no minimum number of Units investors can buy on the ASX.	<p>The minimum initial investment amount to invest in for the Fund directly is \$25,000.</p> <p>The minimum additional investment amount to invest in the Fund directly via EFT or cheque is \$1,000. There is no minimum additional amount to invest in the Fund directly via BPAY.</p>
How do I withdraw my investment?	Investors can withdraw from the Fund by selling Units on the ASX via their stockbroker. Investors do not need to complete a withdrawal form and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of quoted securities via the ASX CHESS settlement service.	<p>Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund. To withdraw, you must hold your Units on the Fund's issuer sponsored sub-register and provide your SRN.</p> <p>If we receive a withdrawal request before or at 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for that Business Day.</p>



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	BUYING UNITS ON THE SECURITIES EXCHANGE	APPLYING FOR UNITS DIRECTLY WITH THE
At what price can I sell my Units in the Fund?	<p>An investor's exit price will be the price at which they have sold Units on the ASX.</p> <p>Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.</p>	<p>The price at which Units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price")</p> <p>The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this letter, the Sell Spread is 0.15%.</p> <p>The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.</p>
Is there a minimum number of Units I need to withdraw?	<p>There is no minimum number of Units investors can sell on the ASX.</p>	<p>There is no minimum withdrawal amount.</p>