Dear Lakehouse Investor,

Companies Held:	20
Cash Allocation:	11.6%
Top 5 Portfolio Holdings:	35.3%
Net Asset Value per Unit:	$1.0760
Fund Net Asset Value:	$88.1 million
Benchmark:	MSCI All Country World Index Net Total Returns (AUD)

October was a tough month in global markets. Volatility spiked and prices fell as investors grew skittish over rising interest rates and the prospect of an escalating trade war. Almost every equity market tumbled and we took advantage by opening a new position and adding to some existing positions at even better prices.

The Fund returned -7.2% net of fees and expenses in October compared to -5.6% for its benchmark. Thus far in a 4-month-old fiscal year, the Fund has returned a net -0.9% compared to 0.6% for the benchmark. Since inception at the start of December 2017, the Fund has returned 7.4% compared to 4.5% for its benchmark. As ever, rain or shine, we remind investors that we do not read much into short-term performance, and neither should investors who embrace our long-term, high-conviction strategy.

The Fund held 20 positions as of the end of October, having initiated a starter stake in Amsterdam-based **Adyen** during the month, which we'll discuss shortly. In terms of the Fund's most meaningful holdings, the Fund's 5 largest positions in order of sizing at the end of October were **Facebook, Alphabet, PayPal, Visa** and **Booking Holdings.** Meanwhile, the Fund's position in cash, which is held mainly in US dollars, Aussie dollars and Euros, decreased from 17.0% to 11.6% as we took advantage of the market's pullback. We're pleased that the Fund's position count and cash balance are both now within typical ranges.

Zooming out to sector-level allocations, the Fund's largest sector allocations as of the end of October were to information technology (27.4%), consumer discretionary (21.6%), communication services (20.5%), and consumer staples (10.4%). As usual, we remain tilted towards sectors that we think have bright long-term prospects and away from those that are historically more cyclical (e.g. energy and materials) and capital hungry (e.g. utilities and real estate).

Portfolio Company Activity

Let's zoom back in for a discussion on the portfolio's most impactful positions. The biggest contributor to performance during the month was **MarketAxess** (+19.5%), which notched impressive market share gains in the third quarter. Meanwhile, the largest detractor to performance during the month was **Atlassian** (-19.7%), which delivered impressive growth in the third quarter but not quite enough to satiate investors. We remain investors in both companies.

Many of the Fund's holdings reported earnings in October. It would be tempting to comment on all of them, however, a quarter is a short time against our long-term approach. Further, this is a Fund performance report, not the financial press or a newsletter, and so we'll restrict our commentary to substantive news on impactful and key positions.

We'll spend a little extra time on the Fund's largest position, Facebook, which regained its footing with a thesis-affirming third-quarter result. Revenue increased 34% year-on-year in constant currency terms and, for all the bad press and talk of users deleting Facebook, the platform has seen no drop-off in users or engagement. In fact, the number of monthly active users on Facebook increased by 10% over the past year, meaning the platform added roughly as many monthly active users as the combined populations of Italy, France, Switzerland, and the United Kingdom.

All four of the company's platforms -- Facebook, Instagram, WhatsApp, and Messenger -- grew during the year and now combine to reach a unique 2.6 billion individuals on a monthly basis. We're pleased to see the continued growth and resilience of each of these platforms as well as Facebook's eagerness to provide users more transparency, control, functionality, and meaningful engagement while also striving to provide merchants and advertisers with better tools to provide more relevant advertising.

The coming year will be a transitional one for Facebook as the company continues to invest heavily in making its platforms safer, more robust, and future-proofed for growth. Mark Zuckerberg said on the conference call with investors, though, that he knows Facebook needs to make sure its costs and revenue are better matched over time, which is comforting. What is also comforting is that the company is wildly profitable, debt-free, and has US$41 billion in cash and liquid investments. The shares are also still roughly 33% off their highs, so the expectations priced into the shares today have come off a good deal. We remain patient holders.

Alphabet reported another strong set of results with revenue increasing 22% year on year in constant currency terms, fuelled by YouTube and its mobile search advertising business. Remarkably, even though the Google search engine has been around for 20 years now, powering billions of questions from users, roughly 15% of searches have never been sought before on Google. If not omniscient, Google (or at least, Alphabet) is omnipresent: its Google Drive offering became the eighth Google product with 1 billion monthly active users. It is hard to overstate Alphabet's reach, consumer insights, balance sheet strength, and the dominance of its several platforms and we continue to like the business for these reasons.

PayPal's results were solid with continued growth in total payment volume (up 25% year on year), active accounts (+15%), and average transactions per account (+9.5%). Payment volume from the Venmo platform alone was US$16.7 billion during the quarter, up by US$2.5 billion vs last quarter. Venmo's annualised payment volume is around US$70 billion and is still in the early stages of monetisation. The result was thesis affirming, with growth across the PayPal family of brands, a strengthening flywheel in PayPal One Touch, and new partnerships forged for future growth. We like what we've seen and remain enthused about the company's long-term prospects.

Visa's results were pretty much business as usual, where they grew revenue at 12%, which was balanced across all categories. Visa Direct continues to be a success, growing more than 100% globally. With more than 2 billion Visa debit credentials in more than 150 countries, we see plenty of use cases and optionality for Visa Direct. We see Visa continuing to support fintech companies, as they are usually riders of Visa's rails, and the growth of these fintechs reinforces Visa's overall dominance in the market. For a US$300 billion company that was founded 60 years ago, it is remarkable that Visa continues to grow revenue at a double-digit pace. We continue to be patient investors considering Visa's competitive positioning in the global payments market and the growth ahead.

Lastly, we'll tie things up with a brief introduction to Adyen. Adyen is not a household name as the company operates an integrated payments platform in the B2B space. Odds are good, though, that you're familiar with some of its marquee clients including Facebook, Uber, Spotify, and Airbnb, among many others. Led by its co-founders, Adyen eliminates complexity in payments and accelerates speed-to-market for businesses, offering global online and offline payments processing through a single contract and platform. During the last year, Adyen processed more than €120bn (roughly A$200bn) in payment volumes, growing north of 40%, and with a 99% customer retention rate. The company has also recently added eBay, H&M, and Cotton On to its already impressive client roster.

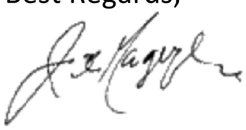
Adyen looks expensive on traditional valuation metrics even after having fallen more than a quarter off its highs earlier this year. However, unlike some high-growth companies, Adyen's business model is profitable and boasts of a high free cash flow conversion rate. We believe Adyen can continue to win market share in a growing multi-trillion dollar global payments market, fuelled by growth in global e-commerce, a structural shift in payment modes away from cash, and increasing fragmentation in payment methods. Combining all of the above was enough for us to open a small starter position in Adyen which we would gladly grow should the shares pull back further.

Looking Ahead

Speaking of the long-term, we're pleased to announce that we have added a new research analyst to the investment team, Nick Thomson. He's a great fit and a keen global investor, most recently doing a good deal of personal globetrotting after spending six years at Dakota Capital, where he was one of the earliest employees and later helped set up a New York office. Welcome, Nick!

As always, thanks to all our investors for your time and trust. It means a great deal to us and we were pleased and humbled that the Fund's investors collectively invested more into the Fund than they redeemed during what was the toughest month since its launch. We are fortunate to have such an aligned group of investors.

Best Regards,



Joe Magyer, CFA
Chief Investment Officer

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