

Dear Lakehouse Investor,

Global equity markets continued their climb higher in March to close out what was a very strong first quarter for 2019. Notably, the S&P 500 posted its best quarterly performance since 2009. In terms of company-specific news, it was a relatively quiet month. Nonetheless, we continue to seek new opportunities and opened a new position in Japanese healthcare company **M3**. More on that a little later.

The Fund returned 2.6% net of fees and expenses for the month compared to 1.4% for its benchmark. Thus far in fiscal 2019, the Fund has returned 13.7% compared to 6.2% for the benchmark. Since inception at the start of December 2017, the Fund has returned 23.3% compared to 10.3% for its benchmark.

We are pleased with the Fund's early progress towards our objective of long-term outperformance, particularly since we were patient in putting the Fund's capital to work. It is still early days though and we do not read much into early performance -- and neither should investors who embrace our long-term, high-conviction strategy.

The Fund held 21 positions as of the end of March, the five largest of which in order of sizing were **Facebook, PayPal, Alphabet, Visa** and **Atlassian**. Zooming out to the sector-level, the Fund's largest allocations at month end were to information technology (33.7%), consumer discretionary (20.6%) and communication services (18.4%). We are larger than the benchmark in all three sectors and 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.

Companies Held:	21
Cash Allocation:	9.5%
Top 5 Portfolio Holdings:	34.7%
Net Asset Value per Unit:	\$1.2345
Fund Net Asset Value:	\$106.5 million
Benchmark:	MSCI All Country World Index Net Total Returns (AUD)

Portfolio Company Activity

At the portfolio level, the biggest contributor to performance during the month was **Amazon** (+8.6%), which performed well despite no notable newsflow. Meanwhile, the largest detractor to performance was **Monster Beverage** (-14.5%), which fell due to concerns in the market over poor weekly and monthly sales numbers. We're not worried about the strength of the Monster brand, which is gaining share in most of its markets, especially when viewing its performance in the context of a month or a week.

Lastly, we'll tie things up with a brief introduction to M3, our first Japanese investment for the Fund. M3 is a Sony-backed network for medical professionals with more than 4.5 million members around the world. In Japan, where M3 is the strongest, 90% of all doctors are members of their network. M3 integrates their unique network to adjacent businesses such as pharmaceutical marketing, career solutions and clinical trials. This unique integration lowers search costs and improves speed to market for the already cost-conscious industry, creating a competitive advantage. We see that M3 will continue to add more businesses and alliances that will leverage the strength of their network to increasingly embed itself in different layers of drug development, physician workflow, and consumer healthcare, which we believe will lead to reinforcing data advantages over the long term.

Looking Ahead

As always, thanks to all our investors for your time and trust. It's still early days for the Fund but we're pleased with our start and feel good about the long-term prospects of the portfolio of companies we've assembled.

Best Regards,



Joe Magyer, CFA

Portfolio Manager, Lakehouse Global Growth Fund
Chief Investment Officer, Lakehouse Capital

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