

Companies Held:	21
Cash Allocation:	11.5%
Top 10 Portfolio Holdings:	58.0%
Net Asset Value per Unit (mid):	\$1.3956
Fund Net Asset Value:	\$141.9 million
Benchmark:	MSCI All Country World Index Net Total Returns (AUD)

Dear Lakehouse Investor,

December was a quiet month in terms of fundamental news flow as most companies avoid making important announcements over the holidays. As such, this month's letter will be on the lighter side.

The Fund returned -2.4% net of fees and expenses for the month compared to -0.4% for its benchmark. Over the past 12 months the Fund has returned 34.9% compared to 26.8% for its benchmark. And, since inception at the start of December 2017, the Fund has returned 41.2% compared to 25.8% for its benchmark. In annualised terms, the Fund has returned 18.0% since inception compared to 11.7% for its benchmark.

We are pleased with the Fund's early progress towards our objective of long-term outperformance. However, 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 the month, the ten largest of which are listed below:

Company	Headquarters	Industry
Facebook	USA	Interactive Media and Services
Alphabet	USA	Interactive Media and Services
PayPal	USA	Data Processing and Outsourced Services
Adyen	Netherlands	Data Processing and Outsourced Services
Visa	USA	Data Processing and Outsourced Services
Amazon	USA	Internet and Direct Marketing Retail
LVMH	France	Apparel, Accessories and Luxury Goods
MercadoLibre	Argentina	Internet and Direct Marketing Retail
Monster Beverage	USA	Soft Drinks
Booking Holdings	USA	Internet and Direct Marketing Retail

Zooming out to the sector level, the Fund's largest allocations at month end were to information technology (32.6%), consumer discretionary (18.9%) and communication services (18.5%). The Fund is larger than the benchmark in all three sectors and we expect that will consistently be the case over time as Lakehouse views these sectors, or at least subsets of them, as having superior economics and long-term prospects. Also, our team does not feel a great compulsion to allocate capital to sectors that are notoriously cyclical, competitive, or capital-hungry, and thus we expect to remain underweight the likes of materials, energy, and utilities.

Again, as far as company-specific news goes, there wasn't much emanating from our key holdings during the month. To that end, the biggest contributor to performance during the month was **M3** (+6.7%), which increased on no material news. Likewise, the largest detractor to performance during the month was **Constellation Software** (-12.4%), which also fell on no material news. It happens.

January will be a busier period for the Fund as businesses gear up after the holiday period and many of our portfolio companies report their quarterly results.

Lastly, in our upcoming January newsletter we have some welcoming news to share with the growing number of financial advisers who have entrusted us with their client's capital. Stay tuned for the big reveal in our next letter.

As always, thanks to all our investors for your time and trust. It means a great deal to us and we look forward to the year ahead.

Best Regards,

A handwritten signature in black ink, appearing to read 'Joe Magyer', written in a cursive style.

**Joe Magyer, CFA**

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

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