Companies Held:	20
Cash Allocation:	9.9%
Top 10 Portfolio Holdings:	63.9%
Net Asset Value per Unit (mid):	$1.7342
Fund Net Asset Value:	$181.9 million
Benchmark:	MSCI All Country World Index Net Total Returns (AUD)

Dear Lakehouse Investor,

Global equity markets continued to drift higher in May as COVID-19 curves continued to flatten, lockdowns and restrictions eased, progress towards treatments and vaccines were made, and economies started to kick back into gear. Meanwhile, our team continued to closely track our portfolio companies, their peers, and relevant data, the bulk of which was all very supportive of our current strategy and was reflected in performance.

The Fund returned 11.4% net of fees and expenses for the month compared to 2.9% for its benchmark. Over the past 12 months the Fund has returned 35.9% compared to 10.0% for its benchmark. Since inception at the start of December 2017, the Fund has returned 75.5% compared to 21.1% for its benchmark. In annualised terms, the Fund has returned 25.2% since inception compared to 7.9% for its benchmark.

We continue to take a balanced view of the economic backdrop and market opportunity set. Economies are struggling and markets have rallied hard from their lows, however, the market's rebound is on the heels of the steepest drawdown ever, markets are forward-looking, and some businesses are net beneficiaries of the dramatic shifts in some of the ways we all live, work, spend, and play.

As it happens, we own many of the companies that have benefited from these changes. We were in the right place, to some extent, but our general bias towards companies with robust balance sheets and leading positions in growing markets is also a deliberate stylistic choice intended to help us preserve capital during recessions. It helps that we also increased the Fund's investments in such companies during the downturn, initiated new positions in others, and continued our long-standing practice of side-stepping notoriously cyclical, competitive, or capital-hungry companies and industries.

The Fund's largest sector allocations at month end were to information technology (45.7%), communication services (16.9%) and consumer discretionary (14.8%). 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.

The Fund held 20 positions as of the end of May, the ten largest of which are listed below:

Company	Headquarters	Industry
Paypal	USA	Data Processing and Outsourced Services
Adyen	Netherlands	Data Processing and Outsourced Services
Facebook	USA	Interactive Media and Services
Amazon	USA	Internet and Direct Marketing Retail
Alphabet	USA	Interactive Media and Services
Visa	USA	Data Processing and Outsourced Services
MercadoLibre	Argentina	Internet and Direct Marketing Retail
Avalara	USA	Application Software
MarketAxess	USA	Financial Exchanges and Data
Constellation Software	Canada	Application Software

The Fund has a good-sized U.S. presence, which shouldn't be surprising given the U.S. is far and away the largest source of quality growth companies and comprises around 58% of our benchmark, but the Fund also has stakes in companies headquartered in the Netherlands, Canada, Argentina, France, China, Japan, Australia, and Norway. It's also worth noting that our U.S.-based companies tend to be very global themselves and only 49% of portfolio company revenues flow from the U.S.

Let's zoom back in for a discussion on the portfolio's most impactful positions. The biggest contributor to performance during the month was **Adyen** (+31.5%), which had no company-specific news, but likely went up due to data on accelerating e-commerce penetration globally. Meanwhile, the largest detractor to performance was **Amazon** (-2.6%), which cooled off after the share price ran up in April.

We also had a little bit of fresh news from some of our portfolio companies. The Fund's largest position, **PayPal**, reported a relatively strong quarter, with revenue growing at 13.5%, but was not immune to the short-term impacts of COVID19 due to travel weakness and lower cross-border transactions. However, PayPal's operational metrics continue to show positive trends, with growth in total payment volume (up 19% year-on-year in constant currency terms), active accounts (+17%), and average transactions per account (+4%).

PayPal also gave an update on April operations, which saw an acceleration in the growth of revenue, total payment volume, net new active accounts, and engagement. In fact, CEO Dan Schulman reports that April was the strongest month for PayPal since it became a listed company. We see the acceleration in the shift to digital payments to continue benefiting PayPal -- and Adyen, MercadoLibre, and **Tencent**, for that matter -- and are excited to see what partnerships and new initiatives will come out of this.

Thank You and a Reminder

Thanks again to all our investors for your time and trust. We appreciate it a great deal and hope you and yours are well during this challenging time.

Lastly, the end of June marks the end of the Fund's fiscal year, so investors should expect to hear from us again next in late July as our annual letter takes longer to prepare. Investors can catch up on the Fund's performance on our website in the meantime, though, and we expect an announcement around the Fund's annual distribution to come early in July.

Best Regards,
Lakehouse Capital

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