

# LAKEHOUSE SMALL COMPANIES FUND

## MONTHLY LETTER

### 31 May 2025



Dear Lakehouse Investor,

May was a pleasing month for the Fund, underpinned by a strong full-year result from our largest holding and renewed optimism in local equities following the RBA's second rate cut of the calendar year. During the month, we also initiated a new position, which we look forward to discussing in time.

The Fund returned 11.1% net of fees and expenses for the month compared to 5.8% for the benchmark. Since inception in mid-November 2016, the Fund has produced a net total return of 208.2% compared to 78.0% for the benchmark, or in annualised term, the Fund has returned 14.1% per year (net of fees and expenses) compared to 7.0% per year for the benchmark.

Fund Metrics	
Companies Held	19
Cash Allocation	8.5%
Top 5 Portfolio Holdings	39.0%
Fund Net Asset Value (NAV)	\$275.3 million
NAV per Unit (mid)	\$2.1101
Benchmark	S&P/ASX Small Ordinaries Accumulation Index

	1 Month	1 Year	3 Year (p.a.)	5 Year (p.a.)	Inception (p.a.)
Lakehouse Small Companies Fund*	11.1%	28.3%	21.6%	8.0%	14.1%
Benchmark**	5.8%	9.8%	4.7%	6.8%	7.0%
Excess Return	5.3%	18.5%	16.9%	1.2%	7.1%

\* Performance calculations are based on exit price with distributions reinvested, after fees and expenses, since inception in mid-November 2016. Returns greater than one year are annualised. Past performance is not indicative of future returns.

\*\*Benchmark: S&P/ASX Small Ordinaries Accumulation Index.

## Company News

At the portfolio level, the Fund's five largest holdings at month end accounted for 40.6% of the portfolio and are named in order of allocation: [Catapult](#), [SiteMinder](#), [Pinnacle](#), [Objective Corporation](#) and [Nanosonics](#).

The Fund's most significant contributor to performance during the month was Catapult (+43.0%) following release of its full year results – more on that shortly. Nanosonics (-7.5%) was the biggest detractor with no fundamental news.

Catapult delivered a strong result for fiscal year 2025, reinforcing the effectiveness of its strategy to win new teams and expand the number of products they use over time. On a constant currency basis, annual contract value (ACV) grew 18% year-on-year to exceed US\$100 million, while total revenue rose 19% to US\$116.5 million. Growth was underpinned by new signings across high-profile sporting organisations, including the Brazil National Soccer Federation, the Saudi Pro League, and the English Rugby Union.

Catapult's technology continues to play an integral role in the professional sports ecosystem, with the number of teams using its platform rising 9% to 3,600, supported by strong customer retention of 96%. Encouragingly, the business is gaining momentum in cross-selling its video solutions, with the number of teams embracing the value of its integrated wearables and video offering increasing 53% to 741. This progress highlights the strength of Catapult's product suite, with meaningful runway still ahead—both through signing new teams and deepening adoption among existing customers—driven by upsell opportunities across new hardware, expanded video modules, and evolving data algorithms.

A standout from the result was Catapult's continued delivery of profitable growth, with adjusted operating profit increasing 2.5x compared to a year ago, to US\$14.8 million. Operating leverage was particularly strong, with the business retaining 65 cents in operating profit for every additional dollar of revenue generated during the period. This step-change in margins furthered the company's progress toward its 'Rule of 40' target by 7 percentage points to 31%. This strong result was well received by investors and contributed to Catapult's inclusion in the MSCI Small Cap Index. The positive price reaction and improved liquidity led us to re-size our position, though the company continues to be among the Fund's largest holdings.

## Thank You

As we approach the end of the financial year, the Lakehouse Funds are preparing to issue investors' annual tax and distribution statements, alongside the annual letter. We expect these to be available in late July.

As always, we thank our investors for their continued support and trust.

Best regards,

Donny, Erwin, Nick, and the Lakehouse Team.

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Lakehouse Small Companies Fund's Target Market Determination is available here - <https://www.lakehousecapital.com.au/lscf/>. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

Lakehouse, its directors, employees and affiliates, may, and likely do, hold units in the Fund and securities in entities that are the subject of this report.