

# LAKEHOUSE SMALL COMPANIES FUND

## MONTHLY LETTER

### 31 July 2025



Dear Lakehouse Investor,

Global equity markets continued their strong start to the financial year in July, providing a positive backdrop for investors. The Fund returned 6.6% net of fees and expenses for the month compared to 2.8% for the benchmark. Since inception in mid-November 2016, the Fund has produced a net total return of 229.1% compared to 84.6% for the benchmark, or in annualised term, the Fund has returned 14.7% per year (net of fees and expenses) compared to 7.3% per year for the benchmark.

Fund Metrics	
Companies Held	20
Cash Allocation	4.1%
Top 5 Portfolio Holdings	40.7%
Fund Net Asset Value (NAV)	\$283.1 million
NAV per Unit (mid)	\$2.0704
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*	6.6%	30.1%	22.5%	8.7%	14.7%
Benchmark**	2.8%	11.5%	7.1%	7.7%	7.3%
Excess Return	3.8%	18.6%	15.4%	1.0%	7.4%

\* 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 40.7% of the portfolio and are named in order of allocation: [Catapult](#), [SiteMinder](#), [Pinnacle](#), [Objective Corporation](#) and [RPM Global](#).

The Fund's most significant contributor to performance during the month was SiteMinder (+17.6%) and [Audinate](#) (-17.8%) was the biggest detractor. The share prices of both businesses moved on little

fundamental news. SiteMinder appeared to benefit from an improving outlook for global travel, while Audinate shares digested news of the Iris Studio acquisition announced at the end of last month (which we covered in our [annual letter](#)). We look forward to fulsome updates from both companies when they report their 2025 financial year results later in August.

During the month Objective Corp announced the acquisition of Isovist, a provider of Geographic Information Systems to over 50 councils across Australia and New Zealand. It was a small acquisition (NZ\$5 million) at an undemanding price (2.3x annual recurring revenue) which will complement Objective's current Planning & Building capability that services local government. The purchase did little to dent the company's net cash balance of over \$80 million but highlights the strategic and disciplined approach founded Tony Walls has when it comes to acquisitions.

RPM Global provided an update in July on its headline fiscal 2025 software sales, with annual recurring revenue growing 24% to \$69.1 million. The business is early in its journey as a pure global mining software business following divestment of its advisory business in April. The business is driving operational efficiency; reducing costs, ceasing discounting and pushing through price increases, while remaining well placed for growth. At the half year result, management noted four new Global Framework Agreements (GFA) had been entered into -- taking them to a total of ten GFAs with global miners -- plus a large product pilot underway with Rio Tinto.

## Thank You

As always, we thank our investors for their continued support and trust. We look forward to hearing more from our businesses throughout ASX full year reporting and sharing highlights from our key holdings with you next month.

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.