

LAKEHOUSE SMALL COMPANIES FUND

MONTHLY LETTER

30 September 2025



Dear Lakehouse Investor,

Following a busy reporting season, September was a relatively quiet month for company-specific news. The Fund delivered another month of positive performance, albeit trailing the broader market, which was supported by rising investor confidence. For the Lakehouse team, the calmer period provided an opportunity to deepen our fundamental research through numerous meetings with portfolio companies and a trip to New Zealand to assess how several businesses are performing across the Tasman.

The Fund returned 1.7% (after fees and expenses) for the month compared to 3.4% for the benchmark. Since inception in mid-November

2016, the Fund has produced a net total return of 245.7% compared to 107.0% for the benchmark. On an annualised basis, the Fund has returned 15.0% per year (net of fees and expenses), compared to 8.5% per year for the benchmark.

Fund Metrics	
Companies Held	20
Cash Allocation	5.8%
Top 5 Portfolio Holdings	43.1%
Fund Net Asset Value (NAV)	\$295.5 million
NAV per Unit (mid)	\$2.1751
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*	1.7%	27.9%	27.9%	8.7%	15.0%
Benchmark**	3.4%	21.5%	15.5%	9.3%	8.5%
Excess Return	-1.7%	6.4%	12.4%	-0.6%	6.5%

* 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 43.1% of the portfolio and are named in order of allocation: [SiteMinder](#), [Catapult](#), [RPM Global](#), [Objective Corporation](#) and [Fineos](#).

The Fund's most significant contributor to performance during the month was RPM Global (+22.6%) due to a takeover offer from Caterpillar. **Pinnacle Investment Management** (-16.4%) was the biggest detractor due to increasing scepticism and regulatory scrutiny in the private credit space, affecting Metrics Credit Partners, one of Pinnacle's investments.

SiteMinder's recent Investor Day confirmed the company's strong growth momentum and the scale of its long-term opportunity. Management highlighted robust unit economics, with customer lifetime value to customer acquisition cost (LTV/CAC) exceeding 5 times across all core regions. This is a clear signal of healthy growth and strong product-market fit. It stands out compared to other high-growth businesses, where unit economics remain uneven in some markets.

The greatest opportunity lies in the Smart Platform, which has the potential to increase value capture from 0.3% of gross booking value (GBV) today to 1.5% over time. This represents a possible fivefold uplift from current transaction products. Smart Platform products combine subscription-like gross margins with relatively modest costs to upsell, delivering strong incremental margins. As adoption grows, unit economics are expected to strengthen further. Together, these factors position SiteMinder for sustained growth and significant value creation in the years ahead.

Thank You

As always, thank you to our investors for your continued support and trust.

Best regards,

Donny, Erwin, Nick, and the Lakehouse Team.

For more information call us on +61 2 8294 9800, email investorsupport@lakehousecapital.com.au or visit www.lakehousecapital.com.au

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Statement available here at - <https://www.lakehousecapital.com.au/lscf/> - before making a decision about whether to invest in this product.

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.