

To our Fellow Investors,

May presented mixed results for the Fund. While two of our larger holdings delivered positive updates, these gains were overshadowed by a material downgrade in a smaller position. We detail these business developments below.

The Fund returned -2.7% (after fees and expenses) for the month compared to 2.0% for the benchmark. Since inception in mid-November 2016 the Fund has produced a net total return of 149.4% compared to 98.1% for the benchmark. On an annualised basis, the Fund has returned 10.0% per year (net of fees and expenses), compared to 7.4% per year for the benchmark.

Fund Metrics	
Companies Held	21
Cash Allocation	2.5%
Top 5 Portfolio Holdings	43.1%
Fund Net Asset Value (NAV)	\$197.0 million
NAV per Unit (mid)	\$1.5689
Benchmark	S&P/ASX Small Ordinaries Accumulation Index

While we recognize the elevated noise and volatility currently impacting equity markets, we are enthused by the opportunities ahead. Fundamentals across our core portfolio holdings remain strong and recent price compressions have created an attractive opportunity for disciplined investors.

	1 Month	1 Year	3 Year (p.a.)	5 Year (p.a.)	Inception (p.a.)
Lakehouse Small Companies Fund*	-2.7%	-19.1%	10.2%	-1.2%	10.0%
Benchmark**	2.0%	11.2%	10.6%	4.0%	7.4%
Excess Return	-4.7%	-30.3%	-0.4%	-5.2%	2.6%

* 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: **Cogstate**, **Fineos**, **Catapult**, **SiteMinder** and **Pinnacle Investment Management**.

SiteMinder (+15.1%) was the Fund's most significant contributor to performance during May, driven by the launch of its inaugural "SiteMinder Powered" partnership with Mews, a hotel property management system (PMS). This landmark agreement natively embeds SiteMinder's distribution engine directly within the Mews operating system, allowing hoteliers to manage channel distribution seamlessly without leaving their primary PMS platform. For some time, a key industry concern has been that modern cloud PMS providers might eventually build internal distribution capabilities and compete directly with channel managers.

This announcement strongly reinforces our core thesis that replicating SiteMinder's vast global demand network and deep infrastructure is complex, a reality explicitly validated by Mews choosing to integrate rather than rebuild the technology. Over the longer term, we expect this partner-led model to enhance SiteMinder's unit economics, as a portion of client acquisition, onboarding, and ongoing servicing costs shift directly to the PMS provider. Looking ahead, we anticipate SiteMinder will leverage this blueprint to forge similar embedded partnerships with other prominent PMS platforms, efficiently expanding its market share across the highly fragmented global travel distribution landscape.

Gentrack (-38.6%) was the portfolio's heaviest detractor following a downgrade after two new utility customer deals slipped out of the current financial period. Both deals were expected to close by December 2025 but have been delayed; one customer entered an M&A process, while regulatory timing shifts altered upgrade timing for the other. Although management insist neither deal has been lost, conviction on these two deals going forward is muted, prompting the downgrade. The impact on earnings was amplified by management's decision to hold its cost base in product development, sales and international expansion, effectively placing a bigger bet on the pipeline ahead. The key question remains on pipeline execution from here.

Catapult reported its full year results during the month. The business continues to execute well, with headline annualised contract value (ACV) increasing 28% in constant currency to US\$133.8 million, or 18% after adjusting for acquired ACV from recent acquisitions (Perch and IMPECT). Growth was evident across both core verticals, with Performance & Health ACV increasing 23%, supported by further wins in global football and North American college sports. Tactics & Coaching also performed strongly, with ACV growing 40%, supported by the addition of the IMPECT scouting platform, continued demand for the Pro Video Suite and adoption of newer products in American football.

Importantly, Catapult is showing progress on both sides of the land-and-expand equation, continuing to add new teams while also increasing the value of each relationship, with Pro Teams increasing 16% to 4,178, average ACV per Pro Team rising 10% to more than US\$30,000, and retention remaining above 96%. Historically, cross-sell was largely about moving wearable customers into video, but its broader product suite now gives Catapult more ways to increase share of wallet both across and within its verticals. This was

reflected in Multi Solution Pro Teams increasing 62% to 1,328, with 506 teams becoming multi-solution customers during the year.

Catapult's growing scale is translating into strong operating leverage, with revenue increasing 19% to US\$140.7 million and underlying operating profit rising 67% to US\$24.7 million, lifting margins from 13% to 18%. On an incremental basis, the business retained 41 cents of every additional dollar of revenue as profit, comfortably ahead of management's long-term target of 30 cents. Pleasingly, this is also translating into cash, with free cash flow excluding transaction costs of US\$6.5 million, leaving Catapult with a healthy balance sheet, US\$53 million in cash and no debt. Against that backdrop, Catapult trades at an undemanding ~4.5x enterprise value to sales and continues to warrant its position among the Fund's top holdings.

Thank You

As always, thank you to all our investors for your 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.

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