LAKEHOUSE SMALL COMPANIES FUND

MONTHLY LETTER

31 July 2026

To our Fellow Investors,

July was a relatively quiet month for fundamental news flow for the portfolio. The team's focus now turns to the busy fiscal 2026 reporting season where we hear directly from the management teams of many portfolio businesses and the bench of businesses the team follows.

The Fund returned -5.7% (after fees and expenses) for the month compared to -3.2% for the benchmark. Since inception in mid-November 2016 the Fund has produced a net total return of 143.5% compared to 88.0% for the benchmark. On an annualised basis, the Fund has returned 9.6% per year (net of fees and expenses), compared to 6.7% per year for the benchmark.

Fund Metrics	
Companies Held	19
Cash Allocation	1.5%
Top 5 Portfolio Holdings	42.4%
Fund Net Asset Value (NAV)	$185.4 million
NAV per Unit (mid)	$1.4801
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*	-5.7%	-26.0%	5.9%	-2.8%	9.6%
Benchmark**	-3.2%	1.8%	7.5%	2.2%	6.7%
Excess Return	-2.5%	-27.8%	-1.6%	-5.0%	2.9%

** 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 42.4% of the portfolio and are named in order of allocation: Cogstate, Catapult, Pinnacle Investment Management, Fineos and SiteMinder.

Generation Development Group (+14.8%) was the Fund's most significant contributor to performance during July. We've followed the business for several years, admiring the strong founder-like leadership, high levels of recurring revenue, market leadership and structural growth across investment bonds, managed accounts and investment product research. Collectively, the business is growing at 30%+ and delivering strong operating leverage. GDG shares had long been too expensive for our comfort, but a silver lining of the selloff in growth stocks earlier this year provided the opportunity for the Fund to take a meaningful position at an attractive price.

SiteMinder (-17.9%) was the portfolio's heaviest detractor despite the absence of company specific news. The selloff was primarily driven by sentiment around oil prices and broader concerns around travel demand. In contrast, global travel peers that reported during the month delivered consistently positive updates. We remain confident of the company's growth trajectory, supported by its proven resilience during past market disruptions. Please see May's monthly letter here for more detailed commentary.

Thank You

As always, thank you to all our investors for your support and trust. We look forward to sharing updates from many of our portfolio businesses from reporting season in next month's letter.

Best regards,

Donny, Erwin, Nick, and the Lakehouse Team

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copy of the Product Disclosure 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.