LAKEHOUSE SMALL COMPANIES FUND

September 30, 2026

ABOUT THE FUND

The Lakehouse Small Companies Fund invests in fast growing small companies listed in Australia and New Zealand. They are companies that are typically less researched, and have greater potential upside.

INVESTMENT OBJECTIVE

The fund's objective is to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling 5-year periods (after fees and expenses but before taxes).

	1 MONTH	3 MONTH	1 YEAR	3 YEAR (p.a)	5 YEAR (p.a)	SINCE INCEPTION (p.a)
LAKEHOUSE SMALL COMPANIES FUND*	-4.8%	-9.5%	-32.4%	4.3%	-4.2%	9.0%
S&P/ASX SMALL ORDINARIES ACCUMULATION INDEX**	-2.3%	-0.5%	-6.7%	10.4%	2.2%	6.9%
EXCESS RETURN	-2.5%	-9.0%	-25.7%	-6.1%	-6.4%	2.1%

* 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.

INVESTMENT STRATEGY

Lakehouse Capital's strategy for the Fund is to invest in a high conviction portfolio of 15 to 30 small companies listed in Australia and New Zealand. The investible universe consists of companies outside the S&P/ASX 50, though the Fund may continue to hold companies that grow into the ASX 50 as letting winners run is part of the Fund's long-term strategy.

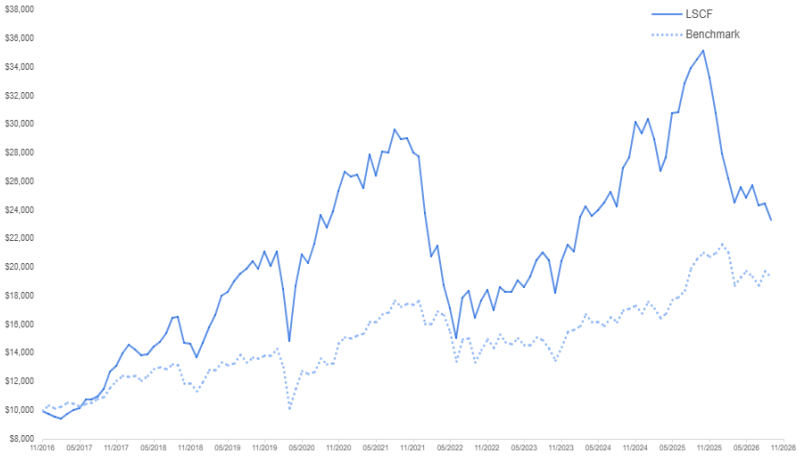
Our stringent investment process leads us to invest in companies that present the following characteristics:

- Strong positions in growing markets.
- Pricing power with customers and suppliers.
- Durable competitive advantages grounded in: scale, strong brands, network effects, or high customer switching costs.
- Aligned and experienced management teams with strong track records of capital allocation.
- Conservative balance sheets.
- Attractive valuations.

PERFORMANCE REVIEW

The Fund returned -4.8% net of fees and expenses for the month compared to a -2.3% return for the benchmark. Since inception in mid-November 2016, the Fund has returned 9.0% p.a. compared to 6.9% p.a. for the benchmark. The Fund's most significant contributor to performance during the month was **Cogstate (+10.7%)**. **Pinnacle Investment Management** was the biggest detractor **(-17.3%)**.

PERFORMANCE SINCE INCEPTION



Source: Lakehouse Capital. Blue line LSCF, dotted line Benchmark
**Benchmark: S&P/ASX Small Ordinaries Accumulation Index
Performance is based on exit price with distributions reinvested, net of fees and expenses

Key Information	
Portfolio Manager	Donny Buchanan
Number of Stocks	15-30
APIR Code	OMF6696 AU
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Inception Date	15 November 2016
Fees & Costs	Management fee- 1.3% Performance fee- 15% ^
Buy/Sell Spread	+/- 0.25%
Distribution	Annual
FUM	$175.2 million
Cash Range (Typical)	5%-15%

^Performance fee: 15% of the amount by which the Fund's returns (after fees and expenses but before taxes) exceed the higher of the Benchmark and high watermark. This fee is payable to Lakehouse Capital.

LAKEHOUSE SMALL COMPANIES FUND

LAKEHOUSE CAPITAL

September 30, 2026

TOP FIVE HOLDINGS OF THE FUND:

The Fund held 17 positions as at Sep 30, 2026:

Top 5 Holdings
Cogstate
Catapult
Fineos
SiteMinder
Pinnacle

FUND COMMENTARY

The Fund embraces a differentiated approach with an emphasis on capital-light, recurring-revenue-centric business models and a bias away from cyclical, capital-intensive businesses. As a result, the Fund tends to be overweight IT and underweight materials, energy, utilities, and real estate.

For a full detailed commentary of the fund, please read our Monthly Letter located on our website.

WHO IS LAKEHOUSE CAPITAL?

Lakehouse Capital is the Sydney-based boutique fund manager of two high-conviction growth strategies. For further information on our other strategy, the Lakehouse Global Growth Fund, please feel free to contact our investor support team.

PLATFORM AVAILABILITY

The Lakehouse Small Companies Fund is available on the following platforms:

- HUB24 IDPS
- Netwealth IDPS
- AEGIS (NZ)
- Mason Stevens IDPS
- Ausmaq

Key Fund Metrics	
Alpha^	2.1
Up Capture Ratio	160.3
Down Capture Ratio	104.1
Batting Average	54.6
Sortino Ratio	0.6
Information Ratio	0.2
Portfolio Turnover*	21.2%

Source: Factset and Lakehouse Capital
*Inception to date average annual turnover figure
^Annualised

CONTACT US

Adviser and Investor Support
T: 02 8294 9800
E: investorsupport@lakehousecapital.com.au

Important Information: Equity Trustees Limited ('Equity Trustees') ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Lakehouse Small Companies Fund ('the Fund') ARSN 615 265 864. Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is Lakehouse Capital Pty Ltd ('Lakehouse') ABN 30 614 957 603 | AFSL 526842. This publication has been prepared by Lakehouse to provide you with general information only. All company related key financial statistics and metrics are provided in good faith and are sourced from the latest available information on the relevant listing exchanges and/or data providers sourced by Lakehouse Capital Pty Ltd. However, they should not be relied upon to make financial decisions for your own personal circumstances. In preparing this publication, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Lakehouse, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement available here at- 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 - 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. Disclosure: 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.