

Lakehouse Small Companies Fund - Annual Distribution

17 July 2023

As notified in our monthly email dated 14 June 2023 we can confirm there will be no annual distribution for the Lakehouse Small Companies Fund. As such you will not be receiving a Distribution or Tax Statement for your holding in this Fund. For those also in the Lakehouse Global Growth Fund there was a small distribution as at 30 June 2023 and your Distribution Statement has been issued.

It is not unusual for the Fund to have a small or zero distribution. The main objective of growth funds is to generate capital gains from share price appreciation rather than dividend / interest income. The portfolio companies that we own generally pay little or no dividends because their core objective is to grow the business and reinvest profits rather than paying income to investors.

As such the overall return of the Fund is a combination of growth (unit price appreciation) and income (an annual distribution consisting of dividends received and net realised capital gains). While as stated above the annual distribution component is zero for the financial year ending 30 June 23, the total return for the Fund over the 12 month period to the end of June 2023 is 28.5% after fees. This is a strong total return in absolute terms and relative to the benchmark which returned 8.4% and peers.

Full performance and Fund information can be found by visiting the Fund's webpage [here](#).

We will also be issuing our annual letter on 21 June which will provide detailed commentary on how the Fund performed over the period.

As always, we thank you for your support and decision to invest with Lakehouse Capital. If you have any further questions or would like to discuss your investment in more detail, please contact us at investorsupport@lakehousecapital.com.au

Disclaimer: 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 Capital Pty Ltd 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 - <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.

LAKEHOUSECAPITAL

17 July 2023

Mr Raymond Goodchild and Mrs Rachel Goodchild<Ray
Goodchild Superannuation Fund>
5 Vlaming Rise
COOGEE WA 6166

Investor Number : 20003052

Transaction Statement Lakehouse Small Companies Fund

This statement details your transactions in the fund for the period 1 June 2023 to 30 June 2023

Date	Transaction	Transaction Amount (\$)	Transaction Price (\$)	Transaction Units	Unit Balance	Redemption Price (\$)	Balance (\$)
01-06-2023	Opening Balance				357,249.7322	1.2958	462,924.20
30-06-2023	Closing Balance				357,249.7322	1.3459	480,822.41

Should you have any questions regarding this statement please contact our Unit Registry Office on 1300 133 451 or by email: registry@apexgroup.com.

Please send all mail correspondence to Apex Fund Services Pty Ltd at GPO Box 4968, Sydney NSW 2001.

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LAKEHOUSE CAPITAL

5 June 2023

Mr Raymond Goodchild and Mrs Rachel Goodchild<Ray Goodchild
Superannuation Fund>
5 Vlaming Rise
COOGEE WA 6166

Investor Number : 20003052

Transaction Statement Lakehouse Small Companies Fund

This statement details your transactions in the fund for the period 1 May 2023 to 31 May 2023

Date	Transaction	Transaction Amount (\$)	Transaction Price (\$)	Transaction Units	Unit Balance	Redemption Price (\$)	Balance (\$)
01-05-2023	Opening Balance				357,249.7322	1.3285	474,606.27
31-05-2023	Closing Balance				357,249.7322	1.2958	462,924.20

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3 May 2023

Mr Raymond Goodchild and Mrs Rachel Goodchild<Ray Goodchild
Superannuation Fund>
5 Vlaming Rise
COOGEE WA 6166

Investor Number : 20003052

Transaction Statement Lakehouse Small Companies Fund

This statement details your transactions in the fund for the period 1 April 2023 to 30 April 2023

Date	Transaction	Transaction Amount (\$)	Transaction Price (\$)	Transaction Units	Unit Balance	Redemption Price (\$)	Balance (\$)
01-04-2023	Opening Balance				357,249.7322	1.2734	454,921.81
30-04-2023	Closing Balance				357,249.7322	1.3285	474,606.27

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4 April 2023

Mr Raymond Goodchild and Mrs Rachel Goodchild<Ray Goodchild
Superannuation Fund>
5 Vlaming Rise
COOGEE WA 6166

Investor Number : 20003052

Transaction Statement Lakehouse Small Companies Fund

This statement details your transactions in the fund for the period 1 March 2023 to 31 March 2023

Date	Transaction	Transaction Amount (\$)	Transaction Price (\$)	Transaction Units	Unit Balance	Redemption Price (\$)	Balance (\$)
01-03-2023	Opening Balance				357,249.7322	1.2717	454,314.48
31-03-2023	Closing Balance				357,249.7322	1.2734	454,921.81

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6 March 2023

Mr Raymond Goodchild and Mrs Rachel Goodchild<Ray Goodchild
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5 Vlaming Rise
COOGEE WA 6166

Investor Number : 20003052

Transaction Statement Lakehouse Small Companies Fund

This statement details your transactions in the fund for the period 1 February 2023 to 28 February 2023

Date	Transaction	Transaction Amount (\$)	Transaction Price (\$)	Transaction Units	Unit Balance	Redemption Price (\$)	Balance (\$)
01-02-2023	Opening Balance				357,249.7322	1.2985	463,888.78
28-02-2023	Closing Balance				357,249.7322	1.2717	454,314.48

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2 February 2023

Mr Raymond Goodchild and Mrs Rachel Goodchild<Ray Goodchild
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5 Vlaming Rise
COOGEE WA 6166

Investor Number : 20003052

Transaction Statement Lakehouse Small Companies Fund

This statement details your transactions in the fund for the period 1 January 2023 to 31 January 2023

Date	Transaction	Transaction Amount (\$)	Transaction Price (\$)	Transaction Units	Unit Balance	Redemption Price (\$)	Balance (\$)
01-01-2023	Opening Balance				357,249.7322	1.1838	422,912.23
31-01-2023	Closing Balance				357,249.7322	1.2985	463,888.78

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6 January 2023

Mr Raymond Goodchild and Mrs Rachel Goodchild<Ray Goodchild
Superannuation Fund>
5 Vlaming Rise
COOGEE WA 6166

Investor Number : 20003052

Transaction Statement Lakehouse Small Companies Fund

This statement details your transactions in the fund for the period 1 December 2022 to 31 December 2022

Date	Transaction	Transaction Amount (\$)	Transaction Price (\$)	Transaction Units	Unit Balance	Redemption Price (\$)	Balance (\$)
01-12-2022	Opening Balance				357,249.7322	1.2803	457,386.83
31-12-2022	Closing Balance				357,249.7322	1.1838	422,912.23

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LAKEHOUSECAPITAL

2 December 2022

Mr Raymond Goodchild and Mrs Rachel Goodchild<Ray Goodchild
Superannuation Fund>
5 Vlaming Rise
COOGEE WA 6166

Investor Number : 20003052

Transaction Statement Lakehouse Small Companies Fund

This statement details your transactions in the fund for the period 1 November 2022 to 30 November 2022

Date	Transaction	Transaction Amount (\$)	Transaction Price (\$)	Transaction Units	Unit Balance	Redemption Price (\$)	Balance (\$)
01-11-2022	Opening Balance				357,249.7322	1.2294	439,202.82
30-11-2022	Closing Balance				357,249.7322	1.2803	457,386.83

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LAKEHOUSE CAPITAL

2 November 2022

Mr Raymond Goodchild and Mrs Rachel Goodchild<Ray Goodchild
Superannuation Fund>
5 Vlaming Rise
COOGEE WA 6166

Investor Number : 20003052

Transaction Statement

Lakehouse Small Companies Fund

This statement details your transactions in the fund for the period 1 October 2022 to 31 October 2022

Date	Transaction	Transaction Amount (\$)	Transaction Price (\$)	Transaction Units	Unit Balance	Redemption Price (\$)	Balance (\$)
01-10-2022	Opening Balance				357,249.7322	1.1494	410,622.84
31-10-2022	Closing Balance				357,249.7322	1.2294	439,202.82

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LAKEHOUSE CAPITAL

5 September 2022

Mr Raymond Goodchild and Mrs Rachel Goodchild<Ray Goodchild
Superannuation Fund>
5 Vlaming Rise
COOGEE WA 6166

Investor Number : 20003052

Transaction Statement Lakehouse Small Companies Fund

This statement details your transactions in the fund for the period 1 August 2022 to 31 August 2022

Date	Transaction	Transaction Amount (\$)	Transaction Price (\$)	Transaction Units	Unit Balance	Redemption Price (\$)	Balance (\$)
01-08-2022	Opening Balance				357,249.7322	1.2451	444,811.64
31-08-2022	Closing Balance				357,249.7322	1.2758	455,779.21

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LAKEHOUSE CAPITAL

5 September 2022

Mr Raymond Goodchild and Mrs Rachel Goodchild<Ray Goodchild
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5 Vlaming Rise
COOGEE WA 6166

Investor Number : 20003052

Transaction Statement Lakehouse Small Companies Fund

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Date	Transaction	Transaction Amount (\$)	Transaction Price (\$)	Transaction Units	Unit Balance	Redemption Price (\$)	Balance (\$)
01-08-2022	Opening Balance				357,249.7322	1.2451	444,811.64
31-08-2022	Closing Balance				357,249.7322	1.2758	455,779.21

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LAKEHOUSE CAPITAL

9 August 2022

Mr Raymond Goodchild and Mrs Rachel Goodchild<Ray Goodchild
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5 Vlaming Rise
COOGEE WA 6166

Investor Number : 20003052

Transaction Statement

Lakehouse Small Companies Fund

This statement details your transactions in the fund for the period 1 July 2022 to 31 July 2022

Date	Transaction	Transaction Amount (\$)	Transaction Price (\$)	Transaction Units	Unit Balance	Redemption Price (\$)	Balance (\$)
01-07-2022	Opening Balance				321,292.2546	1.0472	336,457.25
01-07-2022	Reinvestment	37,748.16	1.0498	35,957.4776	357,249.7322	1.0472	374,111.92
31-07-2022	Closing Balance				357,249.7322	1.2451	444,811.64

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