

21 January 2025

IMPORTANT CHANGES TO THE LAKEHOUSE SMALL COMPANIES FUND (ARSN: 615 265 864, APIR: OMF6696AU)

Dear Unitholder,

Equity Trustees Limited (ABN 46 004 031 298) (“RE”) as the responsible entity for the Lakehouse Small Companies Fund (the “Fund”), in consultation with Lakehouse Capital Pty Limited (“Lakehouse”) wishes to advise of important changes to the Fund.

About Lakehouse

Lakehouse Capital Pty Ltd (ACN 614 957 603) is a boutique investment management firm which was founded in 2016, based in Sydney, Australia. Lakehouse is a growth equity manager offering two Funds, the Lakehouse Small Companies Fund and the Lakehouse Global Growth Fund.

Change	Current state	Changes to the Fund
Investment Style and Approach	The Fund will not automatically sell an investment that has grown into inclusion in the S&P/ASX100 provided the investee company continues to meet the criteria above as the long-term holding of successful investments as part of the Investment Manager’s strategy.	The Fund will not automatically sell an investment that has grown into inclusion in the S&P/ASX50 provided the investee company continues to meet the criteria above as the long-term holding of successful investments as part of the Investment Manager’s strategy.

The rationale for this change is to reflect the actual performance reality and provide operational flexibility.

Timeline

On or around 25 February 2025 the RE expects to issue an updated Product Disclosure Statement (“PDS”) with the changes outlined in this notice. The updated PDS will be available at www.lakehousecapital.com.au and also www.eqt.com.au. Should you require a hard copy of the new PDS, please contact the Lakehouse Client Services Team on 02 8294 9800 or at investorsupport@lakehousecapital.com.au.

What Do You Need to Do?

If you are happy with the changes outlined above, no further action is required. However, if you would like any further information please contact Lakehouse or refer to the PDS



instructions on how to redeem.

We thank you for your continued business and consideration of the above information.

The information outlined above does not constitute investment advice and is not a recommendation to acquire, hold or sell units in the Fund. An investor should consult with their own investment, accounting, legal and tax advisers to evaluate independently the risks, consequences and suitability of their investment and the impact of the changes above to their own personal circumstances.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Johnny Francis', written in a cursive style.

Johnny Francis
General Manager, Fund Services