

# LAKEHOUSE CAPITAL

A Motley Fool Company

## LAKEHOUSE SMALL COMPANIES FUND LETTER

### 30 JUNE 2017

|                              |                                             |
|------------------------------|---------------------------------------------|
| Companies Held:              | 24                                          |
| Cash Allocation:             | 7.4%                                        |
| Top 5 Holdings of Portfolio: | 36.3%                                       |
| Net Asset Value per Unit:    | \$1.0813                                    |
| Fund Net Asset Value:        | \$104.6 million                             |
| Benchmark:                   | S&P/ASX Small Ordinaries Accumulation Index |

Dear Lakehouse Investor,

We will keep this month's letter brief as the Fund's annual letter will be released later this month. We did not want to leaving you hanging, though, so we're weighing in with an update on performance.

June made for a good finish to the fiscal year. The Fund increased by 5.7% net of fees and expenses in June compared to a 2.0% increase for the Fund's benchmark. The most significant contributor to performance during the month was **Catapult** (+44.7%), while **Aconex** (-12.6%) made for the largest detractor.

Since inception the Fund has increased by 8.1% net compared to an increase of 5.3% for the benchmark. We're pleased to have pulled ahead of the benchmark after a slow start. Rain or shine, though, our team does not judge itself based on short-term results and neither should investors who embrace our strategy.

It's also worth noting there is no distribution this year due to the Fund having zero taxable income. Annual tax statements will be sent out as soon as they're ready, but we do not anticipate any later than 15 August 2017.

Look for the Fund's first annual letter to arrive in a couple of weeks. The letter will discuss performance during our first fiscal year, key holdings, and our team's overarching strategy and outlook.

As ever, thank you for your time and trust, and we look forward to sharing a deeper, nerdier perspective with you in the coming weeks.

Best Regards,



Joe Magyer, CFA  
Chief Investment Officer

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