For personal use only

Lanyon Investment Fund – September 2024 quarterly report

14 October, 2024

Dear Investor

The *Lanyon Investment Fund* returned +5.3% for the quarter ending 30 September 2024, net of all fees and expenses, compared to +7.8% for the S&P/ASX300 Accumulation index and +2.6% for the MSCI All Country World net total returns AUD index. Since the inception of the *Lanyon Investment Fund* in September 2019, the fund has returned +159.3% cumulatively or +20.6% annualised, both net of fees and expenses. Over the same period, the S&P/ASX300 Accumulation index has returned +50.8% cumulative or +8.4% annualised, while the MSCI All Country World net total returns AUD index has returned +74.3% cumulative or +11.5% annualised.

A summary of our returns in included in the table below:

as at 30 Sep 2024	Lanyon Investment Fund	ASX300 Accumulation	MSCI All Country World net total returns AUD index	Benchmark*	*Relative Results*
3 Month	5.3%	7.8%	2.6%	6.3%	*-1.0%*
1 Year	23.8%	21.7%	22.6%	21.9%	*1.9%*
3 years (annualised)	12.0%	8.1%	9.6%	8.5%	*3.4%*
Since Inception - annualised (September 2019)	20.6%	8.4%	11.5%	9.2%	*11.4%*
Since Inception (September 2019)	159.3%	50.8%	74.3%	56.7%	*102.6%*

*the Fund's benchmark is 75% of the ASX300 Accumulation index and 25% of the MSCI All Country A$ index

We invested an initial 2.1% of the funds' assets in **Greatland Gold** (GGP: LON), a UK listed gold mining company with Australian assets. GGP purchased one of the best undeveloped gold assets in Australia from a motivated seller on very favourable terms. We were able to establish a position at a heavily discounted price. We also expect GGP will list on the ASX which should assist with unwinding the valuation discount.

E&P Financial Group Limited (2.2% of the fund) closed the quarter up +12.5%. Following years of value destruction, the company announced a proposal to delist from the ASX (together with a buy back) so that continuing shareholders (and new staff shareholders who were allocated new equity) can prosper from a likely environment of much improved shareholder returns. The company trades at a fraction of fair market value. We are considering our position.

We bought more shares in **Mineral Resources** (9.1% of the fund) which became heavily short sold as investors focussed on the simultaneous downturn in both iron ore and lithium prices occurring at a time of peak company gearing. We expect the stock to re-rate strongly as management continues to execute and the industry-leading returns we expect from this period of elevated capital spend are realised.

The unit price for the fund on 30 September was $1.6980.

The funds asset value was $143.2m and has available capacity for additional investment.

We are pleased that the fund commenced trading on the **Australian Stock Exchange** (ASX: LNYN), as an exchange traded managed fund, on 1st August. We intend for the Lanyon Investment Fund to be a relevant entity in financial markets.

We have opened a new **X account** (twitter) and will be posting our reports together with other occasional musings.

X: x.com/LanyonFund

Please contact us with any questions you have on your investment. Thanks for your support and confidence.

Best regards

David Prescott, Jack Trengove, and Edward Szokalski

Lanyon is a proud supporter of

SOHN HEARTS & MINDS
INVESTMENT LEADERS CONFERENCE

Future Generation
INVESTMENT & SOCIAL RETURNS

For personal use only

Lanyon Asset Management Pty Limited ABN 45 140 631 714 AFSL 342955

Disclaimer: This investment report contains historical information, and does not imply any indication of future performance, recommendation or advice. Any investment in the Lanyon Investment Fund needs to be made in accordance with and after reading any relevant offer document/s. The PDS and Target Market Determination can be obtained by calling Lanyon or visiting our website www.lanyon.com.au. Whilst all care has been taken in preparation of this investment report (using sources believed to be reliable and accurate), no person, including Lanyon or any other affiliated company, accepts responsibility for any loss suffered by any person arising from reliance on this information other than under law which cannot be excluded. In this disclaimer, Lanyon includes its directors, employees and agents. Disclosure: Lanyon, its directors, employees, and agents may hold securities in entities that are the subject of this report. Total return shown has been calculated using net asset value, after all fees and assuming reinvestment of distributions.

.