

Lanyon Investment Fund – September 2025 quarterly report

31 October 2025

Dear Investor

The *Lanyon Investment Fund* returned +15.5% for the quarter ending 30 September 2025, net of all fees and expenses, compared to +5.0% for the S&P/ASX300 Accumulation index and +6.4% 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 +183.0% cumulatively or +18.7% annualised, both net of fees and expenses. Over the same period, the S&P/ASX300 Accumulation index has returned +67.0% cumulative or +8.8% annualised, while the MSCI All Country World net total returns AUD index has returned +113.9% cumulative or +13.3% annualised.

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

<i>as at 30 Sep 2025</i>	Lanyon Investment Fund	ASX300 Accumulation	MSCI All Country World net total returns AUD index	Benchmark*	<i>Relative Results</i>
3 Month	15.5%	5.0%	6.4%	5.4%	10.1%
1 Year	9.1%	10.8%	22.8%	14.1%	-4.9%
Since Inception - annualised (September 2019)	18.7%	8.8%	13.3%	10.0%	8.6%
Since Inception (September 2019)	183.0%	67.0%	113.9%	78.7%	104.3%

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

The largest position in the fund is in **Mineral Resources** (ASX: MIN) where the shares remain materially mispriced following widespread hysteria and coordinated short selling. We see a clear path forward to a substantial re-rating in the coming years given the extreme level of undervaluation and strong operating performance.

12.9% of the fund is invested in gold companies, which are sensibly managed and where the share prices do not reflect a reasonable view of the long-term gold price.

We sold our shares in **Johns Lyng Group** (ASX: JLG) after the company received a private equity takeover offer. This was a profitable investment for the fund, but we would have preferred to have been a shareholder for many years.

We bought shares in **Pacific Current** (ASX: PAC) and in **Jupiter Mines** (ASX: JMS). PAC trades at a discount to our assessment of net asset value and we see potential for significant capital returns, or possibly a wind-up or takeover. JMS owns one of the largest producing manganese mines in the world, with a 100+ year mine life. We expect further corporate activity with the company's largest shareholder.

The unit price for the fund on 30 September was \$1.7930.

The fund's asset value was \$145.7m and has available capacity for additional investment.

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

Best regards

David Prescott, Jack Trengove, and Edward Szokalski

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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.