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Dear investor

On 19 April 2024, a proposal was put to all investors in each of the Lanyon Australian Value Fund, Lanyon Global Value Fund, Lanyon Vardon Fund and Lanyon Australian Share Fund ("Lanyon funds"). The proposal was to have the effect of consolidating each of the Lanyon funds into the Lanyon Investment Fund ("LIF") (ARSN 670 944 242) through the issue of LIF Units in exchange of Units in the Fund ("Scheme merger").

The Directors of both Perpetual (as Responsible Entity for the Lanyon Australian Value Fund and Lanyon Global Value Fund) and of Lanyon Asset Management Pty Limited (as trustee of the Lanyon Australian Share Fund and Lanyon Vardon Fund) considered that each of the funds participation in the Scheme Merger was in the best interests of unitholders of the Fund (Unitholders) and unanimously recommended that Unitholders vote in favour of the resolution to adopt the amendments to the constitution of the Fund to facilitate the Fund's participation in the Scheme Merger.

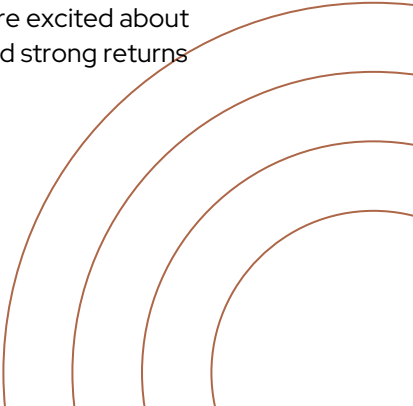
We are pleased to advise that all the resolutions put to unitholders at the meetings on Friday 19th April were carried.

The results from each of the meetings were as follows:

	FOR	AGAINST
Lanyon Australian Value Fund	98.72%	1.28%
Lanyon Global Value Fund	99.53%	0.47%
Lanyon Vardon Fund	100.00%	0.00%
Lanyon Australian Share Fund	100.00%	0.00%

We feel the results are a strong endorsement of the merger and the path forward. We are excited about the future and confident that this focus provides the best opportunity to deliver sustained strong returns for our partners.

In summary, it is our strong view that investors will benefit from:



- A **patient, long term investment strategy** with a portfolio of the most compelling opportunities identified by our investment team.
- A fund that has delivered **very strong returns**. The fund has generated a return of 22.3% p.a. (net of all fees) to 31 March 2024 since inception over 4.5 years ago (September 2019), substantially exceeding broader market indices. Put another way, an investment of \$1,000,000 in the fund at inception is now worth \$2,514,000.
- **Improvements to liquidity** given that the Lanyon Investment Fund will be subject to daily pricing, daily applications and daily redemptions, rather than the weekly / monthly pricing which currently occur for the other Lanyon Funds.

There will be no adverse tax consequences of the Scheme Merger. Investors that hold units in an unrealised gain position that dispose of those units in the Fund in exchange for units in LIF, should qualify for the CGT scrip for scrip rollover.

Investors in each of the Lanyon funds will be shortly issued units in the Lanyon Investment Fund. We will keep investors informed as we progress the implementation timetable.

In the meantime, please do not hesitate to contact us should you wish to discuss any aspect of your investment.

Regards

David Prescott
Managing Director