Lanyon Investment Fund – 2026 Annual Letter

17 July 2026

Dear Investor

The *Lanyon Investment Fund* returned +23.8% for the year ending 30 June 2026, net of all fees and expenses, compared to +6.2% for the S&P/ASX300 Accumulation index and +17.0% 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 +203.2% cumulatively or +17.6% annualised, both net of fees and expenses. Over the same period, the S&P/ASX300 Accumulation index has returned +68.9% cumulative or +8.0% annualised, while the MSCI All Country World net total returns AUD index has returned +135.1% cumulative or +13.3% annualised.

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

as at 30 Jun 2026	Lanyon Investment Fund	ASX300 Accumulation	MSCI All Country World net total returns AUD index	Benchmark*	*Relative Results*
1 Year	23.8%	6.2%	17.0%	8.9%	*14.9%*
Since Inception - annualised (September 2019)	17.6%	8.0%	13.3%	9.3%	*8.3%*
Since Inception (September 2019)	203.2%	68.9%	135.1%	85.4%	*117.7%*

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

During the year, the fund bought shares in **Mineral Resources** (ASX: MIN) as the company became victim to a coordinated short selling attack and mass hysteria. MIN (10.8% of the fund) remains the fund's highest conviction idea and thus the largest position. The stock was sold down to absurd levels, where the pricing implied MIN's portfolio of iron ore, lithium and gas assets were essentially worthless. We have been impressed with both the strong operating results across the portfolio and the improvements to governance. We believe the market is significantly underestimating the likely earnings path, both in the short term and long term.

We bought shares in **Jupiter Mines** (ASX: JMS). JMS (1.4% of the fund) owns a 49.9% interest in the Tshipi manganese mine, one of the largest and lowest-cost manganese operations globally, with an expected mine life exceeding 100 years. The current share price does not adequately reflect the strength and durability of this cash flow stream, nor does it incorporate any premium for any change of control.

In addition, we acquired shares in **Rightmove plc** (LSE: RMV) following a ~50% share price decline driven by concerns around AI-related disruption. Rightmove (3.7% of the fund) remains the dominant UK property portal, with over 80% market share. The business benefits from highly recurring subscription revenues, substantial barriers to entry, and strong pricing power. We believe the current market valuation implies an overly pessimistic outlook and is inconsistent with the company's structural advantages.

The unit price for the fund on 30 June was $1.911 and total assets were $147.0m. The fund has available capacity for additional investment and we welcome new investors.

We will be hosting our **annual investor presentations** in Sydney (17 September) and Adelaide (10 September), both from 4-7pm. Further details will follow, in the meantime, please save the date.

David Prescott will be pitching an investment idea at the **SOHN London conference** on 18 November. If you are interested in attending, please let us know. All proceeds from the conference are directed towards paediatric cancer research and treatment.

Please do not hesitate to contact us with any questions regarding your investment. We appreciate your continued support and confidence.

Best regards

David Prescott, Jack Trengove, and Edward Szokalski

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