

The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 18, 123 Pitt Street
Sydney, NSW, 2000



12 March 2021

Dear Investor

CHANGE OF CUSTODIAN FOR THE FUND

Effective 15 March 2021, the Custodian for the Lanyon Australian Value Fund ('the Fund') has changed from RBC Investor Services Trust to Citigroup Pty Limited.

As a result of this change, there will be no changes to your trading process and holdings in the Fund. Unitholders with any queries in relation to this change or their holdings are advised to contact rwright@lanyonam.com.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Martin Farr".

Martin Farr
Relationship Manager
The Trust Company (RE Services) Limited

This notice is issued by The Trust Company (RE Services) Limited as Responsible Entity of the Lanyon Australian Value Fund. The Fund is a managed investment scheme registered in Australia (ARSN 151 492 849). This Notice should be read carefully in conjunction with the PDS before making a decision to invest in the Fund.