

Lanyon Global Value Fund

Product Disclosure Statement Update – 25 August 2022

This document contains updates to information in the product disclosure statement (**PDS**) dated 26 March 2018 for the Lanyon Global Value Fund (ARSN 604 811 823) (**Fund**), where the updated information is not materially adverse.

This update should be read together with the current PDS for the Fund, which is available at <https://www.lanyonam.com/wp-content/uploads/2021/11/LGVF-PDS-App-2.pdf>.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (part of the Perpetual Limited group of companies) (**Perpetual**) is the responsible entity of the Fund.

Change in management fee

Lanyon Asset Management Pty Ltd (ACN 140 631 714) (AFSL 342955) (**Lanyon**) is the investment manager of the Lanyon Global Value Fund (ARSN 604 811 823). Lanyon has undertaken a review of the Fund's management fee and has lowered the management fee as set out in this document with effect from 1 August 2022.

Accordingly, the below updates are made to the PDS:

- Under the heading titled 'Fees and other costs' in section 6.1 of the PDS, the table setting out fees and costs information for the PDS is deleted and replaced with the following:

Fees when your money moves in or out of the managed investment product		
<i>Establishment Fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution Fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Withdrawal Fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit Fee</i> The fee to close your investment	Nil	Not applicable
Management Costs		
<i>The fees and costs for managing your investment²</i>	1.22% p.a. (including GST less RITC) of the net asset value of the Fund, comprising: <ul style="list-style-type: none">• 0.97% p.a. (including GST less RITC) management fee³ of the net asset value of the Fund⁴, of which:<ul style="list-style-type: none">○ approximately 0.25% (including GST less RITC) in total will be paid to the Responsible Entity,	The management fee is calculated and accrued weekly and is deducted from the Fund within 14 days of the end of each month. Expenses are recovered from the assets of the Fund as and when they arise. The performance fee is calculated and accrued weekly and is

	<p>Administrator, Custodian, any sub-custodian, auditor and other service providers; and</p> <ul style="list-style-type: none"> ○ approximately 0.97% (including GST less RITC) will be paid to the Investment Manager; • nil estimated expense recoveries⁵; and • nil estimated performance fee⁶. 	deducted from the Fund within 14 days of the end of each six month period.
Service fees		
<p><i>Switching fee</i> The fee for changing investment options</p>	Nil	Not applicable
<p>^{1.} When you acquire Units in the Fund, the Responsible Entity's estimate of transaction costs (i.e. the buy spread) is incorporated in the Application Price.</p> <p>^{2.} This fee does not include an amount payable to an advisor. See "Advisor remuneration and commissions" under the heading "Additional explanation of fees and costs" for more information.</p> <p>^{3.} The amount of this fee can be negotiated. See "Differential arrangements" under the heading "Additional explanation of fees and costs" for more information.</p> <p>^{4.} The Responsible Entity will pay the fees of the Administrator, Custodian, any sub-custodian, auditor and other service providers out of the funds it receives from the management fee, retain its fee and then pay the balance to the Investment Manager.</p> <p>^{5.} See "Management Costs" under the heading "Additional explanation of fees and costs" for more information.</p> <p>^{6.} If the performance of the Fund exceeds the performance benchmark, the Responsible Entity is entitled to a performance fee which is paid to the Investment Manager. See "Performance fee" under the heading "Additional explanation of fees and costs" for more information.</p>		

- Under the heading titled 'Example of annual fees and costs for this Fund' in section 6.9 of the PDS, the table setting out fees and costs information is deleted and replaced with the following:

Contribution fees	Nil	For every additional \$5,000 you put in, you will not be charged any fees
Plus Management costs	1.22% p.a. of the net asset value of the Fund.	And , for every \$50,000 you have in the Fund, you will be charged \$610.00 each year.
Equals Cost of Fund		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$610.00*.</p> <p>What it costs you will depend on the fees you negotiate with your advisor.</p>