



# Platinum Roadshow

March 2026

## Speakers

# David Steinthal, Cameron Robertson and James Hawkins



**David Steinthal**

Portfolio Manager – Platinum International Fund  
and Platinum Global Fund (Long Only)  
Chief Investment Officer | L1 Capital International



**Cameron Robertson**

Portfolio Manager  
– Asia Strategies



**James Hawkins**

Partner and Head of the  
L1 Capital Catalyst Fund



## About L1 GROUP

L1 Group Limited (ASX: L1G) is an ASX-listed global investment manager formed through the merger of L1 Capital and Platinum Asset Management.

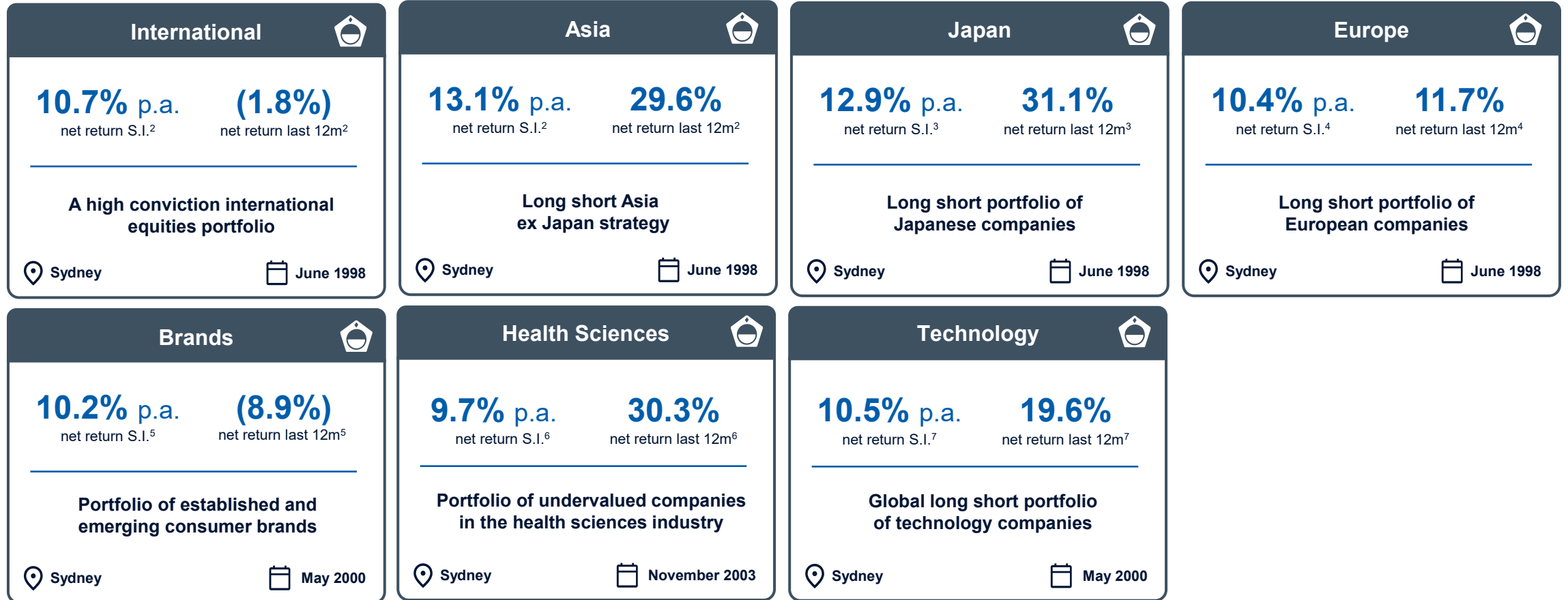
Together, we are one of Australia's leading investment houses with experienced teams conducting high-quality, independent company and industry research.

Manages a diverse range of strategies including long/short equities, global and regional equities, real assets, and alternative investments.



# Performance summary | Platinum Funds

Differentiated funds enabling access to emerging themes and opportunities

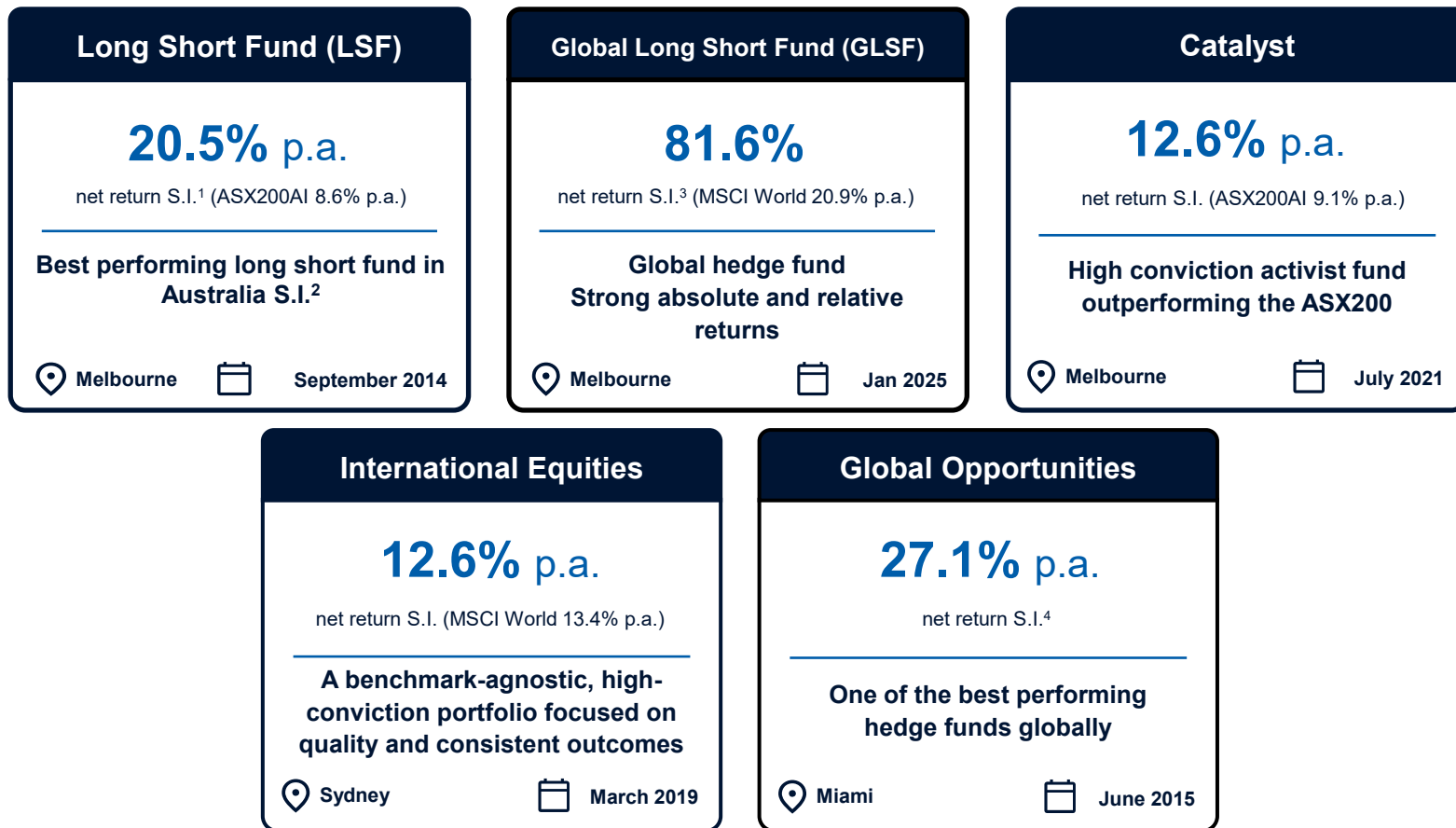


Source: Bloomberg and Platinum Investment Management Limited as at 28 February 2026. All returns are shown net of fees and assume reinvestment of distributions. References to S.I. throughout this presentation is an acronym for 'Since Inception' of the fund or strategy. 1. Platinum International Fund C Class. 2. Platinum Asia Fund C Class. 3. Platinum Japan Fund C Class. 4. Platinum European Fund C Class. 5. Platinum International Brands Fund C Class. 6. Platinum International Health Sciences Fund C Class. 7. Platinum International Technology Fund C Class. Past performance is not a reliable indicator of future returns.



# Performance summary | L1 Capital Funds

## Strong performance across the board



# What's coming up

**New Platinum website  
launching mid-year  
with new features  
including webinars  
and enhanced  
investor content.**

**Improved communication  
tools that are  
designed to make  
it easier to access insights,  
updates and events.**



# David Steintal

Portfolio Manager – Platinum International Fund and Platinum Global Fund (Long Only)

Chief Investment Officer | L1 Capital International

- David took over leadership of the Platinum International Fund.
- We've invested in expanding and strengthening his team to support the strategy.
- Lonsac reinstated the Platinum International Fund as “Recommended” following the appointment of L1 International as investment adviser.

Research ratings



Awards



# Platinum International Fund

Investment Environment  
and Portfolio Update

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March 2026



# Agenda

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Investment environment

Platinum International Fund

Portfolio examples

Summary



# Investment environment

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# Key investment issues driving markets

“It’s the economy, stupid”

James Carville, 1992

“It’s the technology, stupid”

L1 Capital International, 2026



# Global economic environment remains broadly unchanged

Increasing downside risk

Increased geopolitical uncertainty

Economy remains **K-shaped**

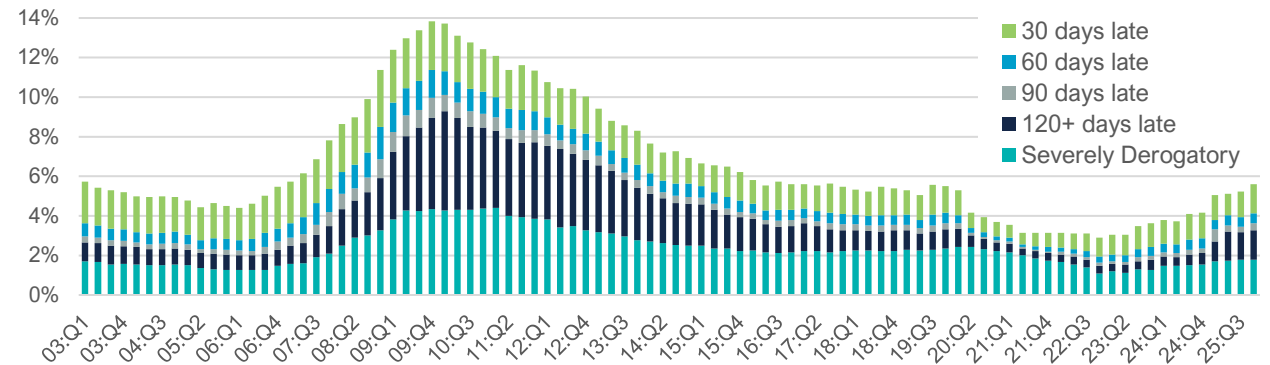
In aggregate, consumers are doing OK, but **lower income households remain pressured**

Consumer confidence is weak

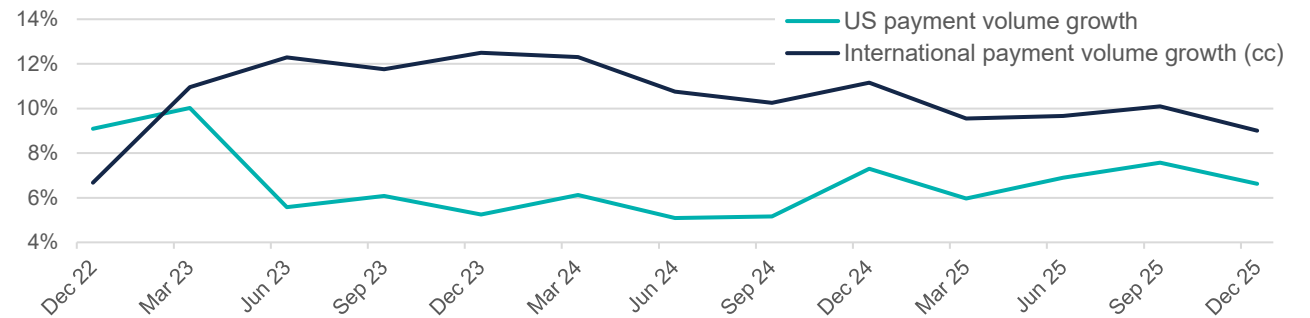
AI is targeting white-collar employment

Hard data is mixed

### Household debt balances by delinquency status



### Visa payments volume (c.\$15 trillion in 2025)



# U.S. Fed Funds rate forecast to gradually reduce, long-term rates steady

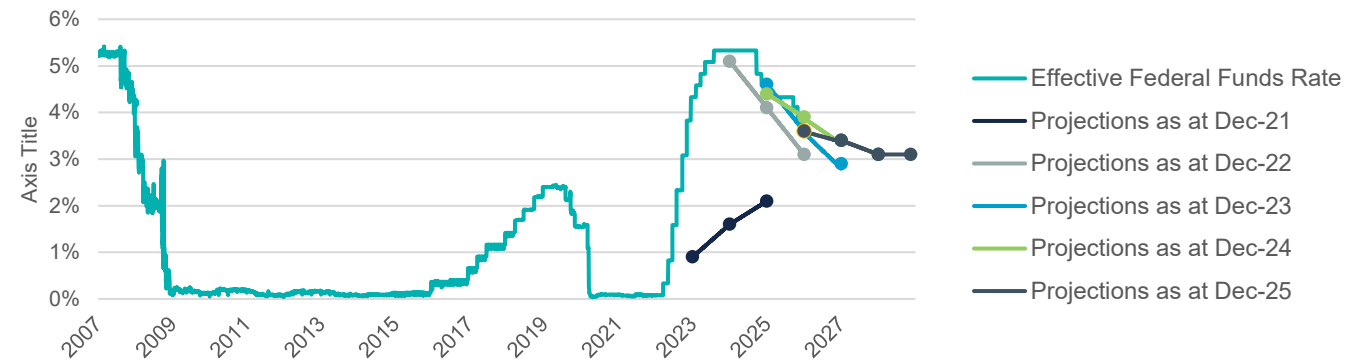
Kelvin Warsh nominated as next Fed Chair

**Federal Reserve held rates steady in January 2026 after 3 cuts in late 2025**

President Trump nominated **Kevin Warsh** to be the next **Federal Reserve Chair**

Market is pricing in between **0 and 2 rate cuts by end of 2026**, with a 75% chance of 0 or 1 cuts

### Federal Reserve Funds Rate and market projections



### 10-year US treasury yield



# Globally, Central Banks generally remain in an easing cycle

**Central Banks** have responded to economic uncertainty by **cutting short-term rates**

In **Australia** and **Japan**, rates increased in response to **inflation**

## Central Bank overnight rates (%)

	<b>U.S.</b>	<b>ECB</b>	<b>U.K.</b>	<b>Australia</b>	<b>Canada</b>	<b>N.Z</b>	<b>China</b>	<b>Japan</b>
<b>Overnight rate – December 2024</b>	4.33	3.00	4.70	4.35	3.25	4.25	2.35	0.25
<b>Number of rate cuts</b>	3	4	4	3 cuts 2 increases	4	6	1	2 increases
<b>Overnight rate – current</b>	3.64	2.00	3.75	4.10	2.25	2.25	2.25	0.75



# Global long-term rates have increased modestly

**Middle East instability creates risk to economic conditions, with higher oil prices causing bond yields to drift up** over recent weeks

Bank of Japan has moved away from controlling long-term interest rates around 0%

Notwithstanding U.S. dollar weakness and general U.S. concerns, **yields on 10-year treasuries have tightened modestly**

## 10-year bond rates (%)

	U.S.	ECB	U.K.	Australia	Canada	N.Z	China	Japan
<b>2024 Year end</b>	4.57	2.36	4.57	4.36	3.23	4.41	1.67	1.09
<b>Current</b>	4.28	2.98	4.77	4.95	3.51	4.67	1.84	2.25
<b>Change in 2025/2026 YTD</b>	(0.29)	+0.62	+0.20	+0.59	+0.28	+0.26	+0.17	+1.16

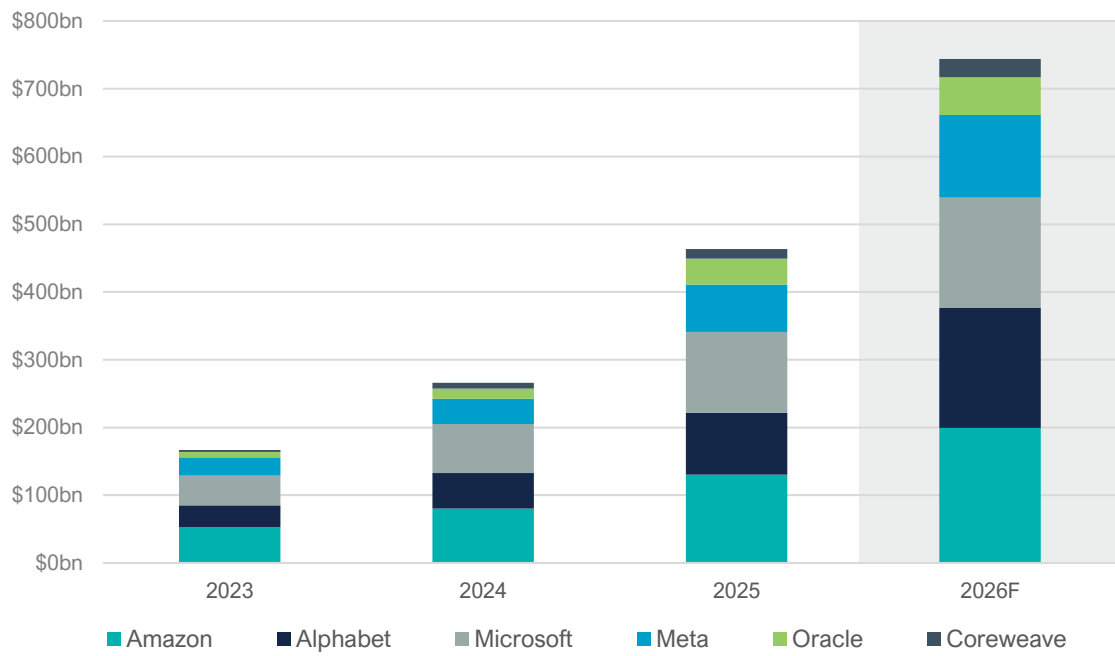


# Artificial Intelligence | Ballooning capex

Investment in AI infrastructure has leapt to a new level, heightening market concerns



Capex spending (US\$)



# Artificial Intelligence | Investment circularity

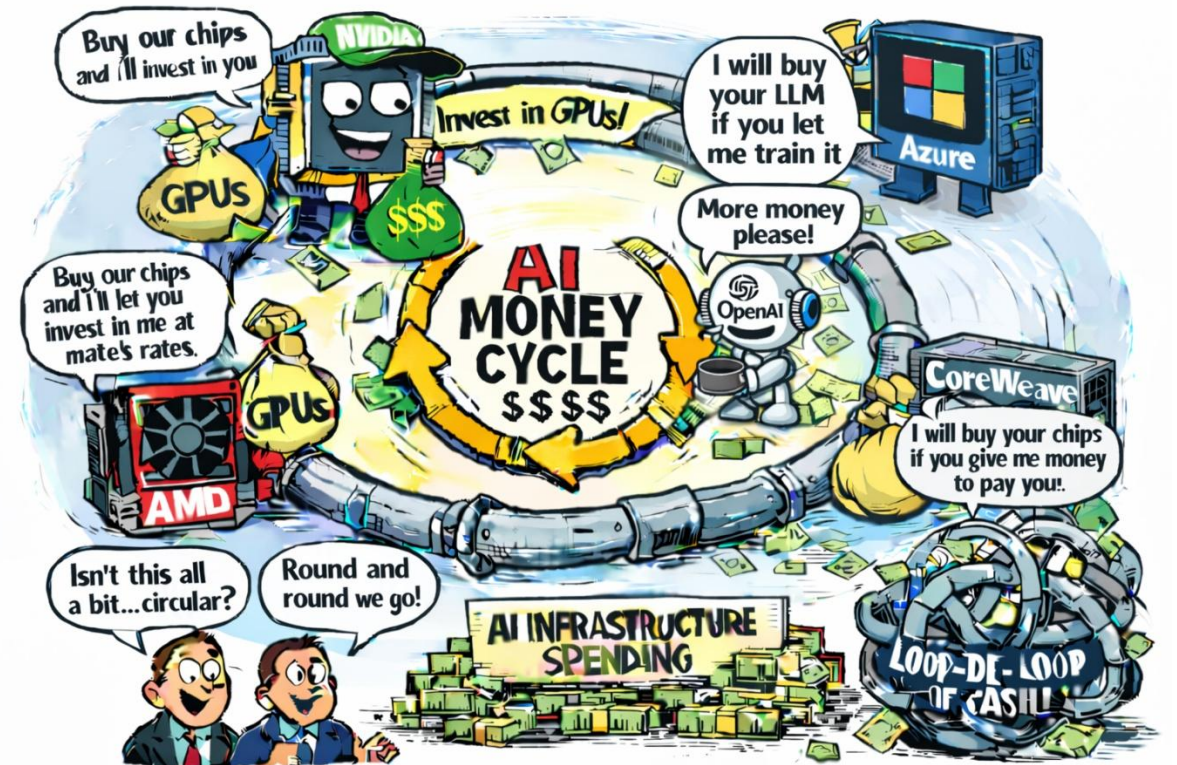
Focus should be on the capabilities of the AI technology, value created and who retains the value, not the source of funding

- It is not chicken and egg – **AI capex has to come before AI revenue**
- No company has all the requirements for AI success
- **Key questions:**

How much value will be created by the AI technology?

At what cost?

Who will retain this value?



# Artificial Intelligence | Disrupting software

Market is pricing in AI disrupting the software industry



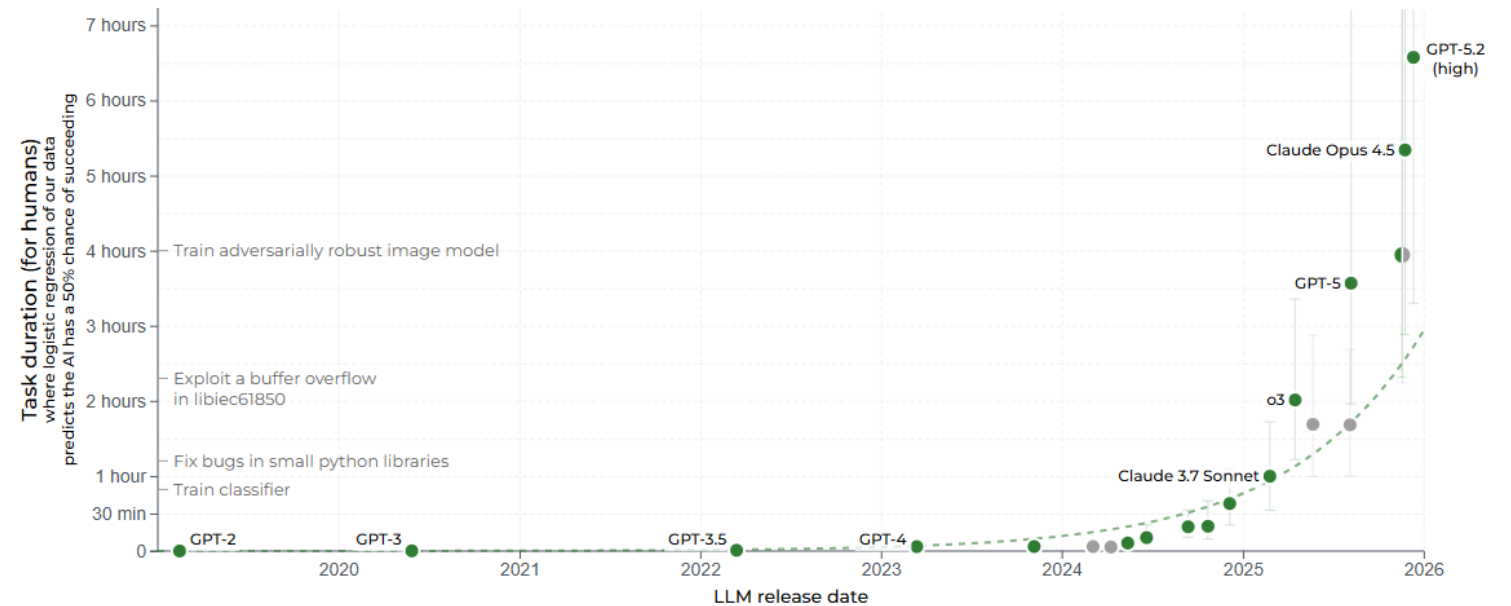
# Artificial Intelligence | Disrupting ‘white-collar’ employment

Value proposition of labour and ability to enhance value through AI will be critical

“I think that we’re going to have a human-level performance on most, if not all, professional tasks...So **white-collar work**, where you’re sitting down at a computer, either being a lawyer or an accountant or a project manager or a marketing person – most of those tasks **will be fully automated by AI within the next 12 to 18 months**”

Mustafa Suleyman, **CEO of Microsoft AI**, February 2026

Time horizon of software tasks that models can complete (50% success)



# Artificial Intelligence | Perceived exposure driving share prices

The market has become increasingly focused on picking AI winners and losers, positions are crowded

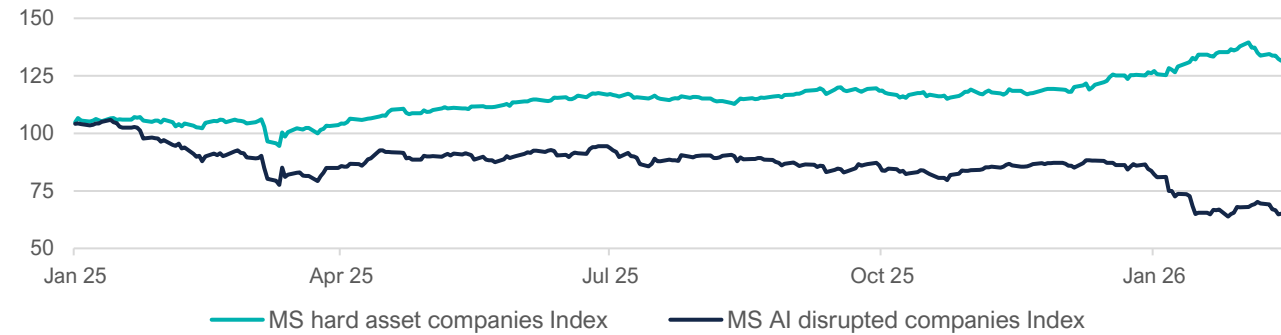
**Software** under the greatest pressure

**'White collar'** businesses also impacted

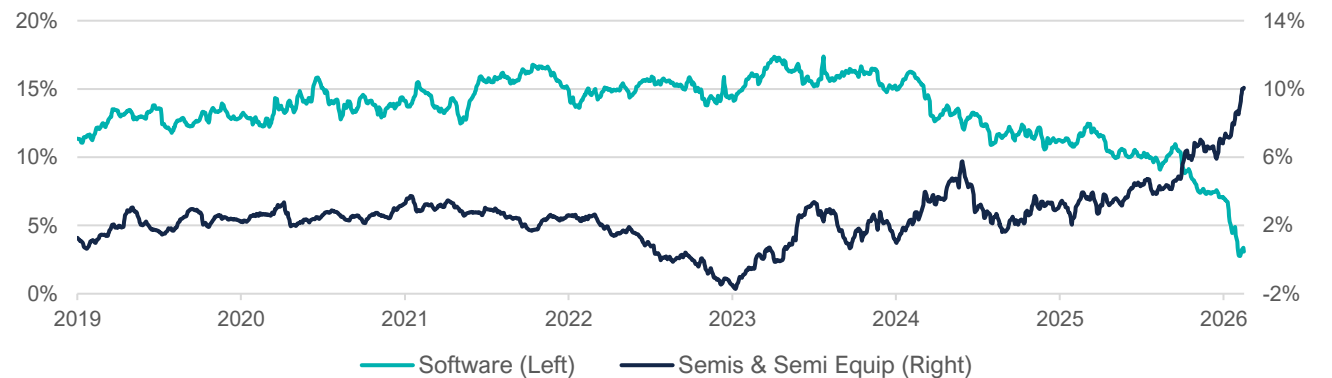
Market starting to focus on **second and third order** impacts

**Crowding and fear** are leading to **distorted valuations**, both positively and negatively

**Hard asset companies compared to companies perceived to be at risk from AI**



**Hedge fund exposure to Software and Semis/semi equipment (% of total U.S. net exposure)**



# Platinum International Fund

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# Platinum International Fund | Performance

28 February 2026

Net of fees**	C Class	P Class	MSCI C Class
1 month	(4.9)	(4.9)	(1.0)
3 months	(10.6)	(10.5)	(4.5)
1 year	(1.8)	(1.5)	5.9
3 years p.a.	2.7	3.0	18.4
5 years p.a.	3.6	3.9	14.3
Since inception p.a.	10.7	5.7	8.4

On 1 October 2025 L1 Capital International Pty Ltd (L1 Capital International) became the sub-investment adviser to the Platinum International Fund. From 1 October 2025, the portfolio of the Platinum International Fund was changed to a concentrated long only style from a diversified long short style. The benchmark changed to the MSCI World Net Total Return Index.

Source: Platinum for fund returns and Rimes Technologies Inc. for index returns. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. All "p.a." returns are annualised. Historical performance is not a reliable indicator of future performance. L1 Capital International does not invest by reference to the weightings of the index and the fund's holdings may vary considerably to the make-up of the index. The index is provided as a reference only. All data where MSCI is referenced is the property of MSCI Inc. No use or distribution of this data is permitted without the written consent of MSCI Inc. The data is provided "as is" without any warranties by MSCI Inc. MSCI Inc. assumes no liability for or in connection with this data. See disclaimer slide for full MSCI disclaimer



# L1 Capital International track record | Representative Portfolio

A benchmark-agnostic, high-conviction portfolio focused on quality and consistent outcomes

Fund performance* (Net, %)	L1 Capital International Representative Portfolio	Benchmark**	Alpha
1 month	(4.9)	(1.0)	(4.0)
3 months	(10.8)	(4.5)	(6.3)
1 year	(5.7)	5.9	(11.5)
3 years p.a.	17.1	18.4	(1.3)
5 years p.a.	11.9	14.3	(2.5)
Since Inception p.a.	12.6	13.4	(0.8)
Since Inception cumulative	128.9	141.2	(12.2)

## Performance objectives

Seeks to deliver attractive risk-adjusted returns over a medium to long term investment horizon whilst lowering the risk of a permanent loss of capital

Aims to outperform the Benchmark over rolling 5-year periods (net of all fees and expenses, before tax)

Source: L1 Capital International and MSCI as at 28 February 2026. \* All performance numbers are for a L1 Capital International Representative Portfolio net of a Management Fee of 1.20% p.a. and a Performance Fee of 15.0% over Benchmark, and an inception date of 1 March 2019 (returns measured from Index close). Numbers may not add due to rounding. Past performance should not be taken as an indicator of future performance. \*\* MSCI World Net Total Return Index in AUD. See disclaimer for important information regarding MSCI indices.

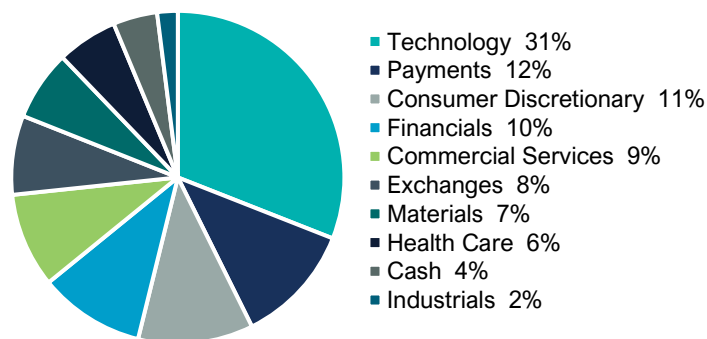


# Platinum International Fund current portfolio position | Diversified by industry, region and company size

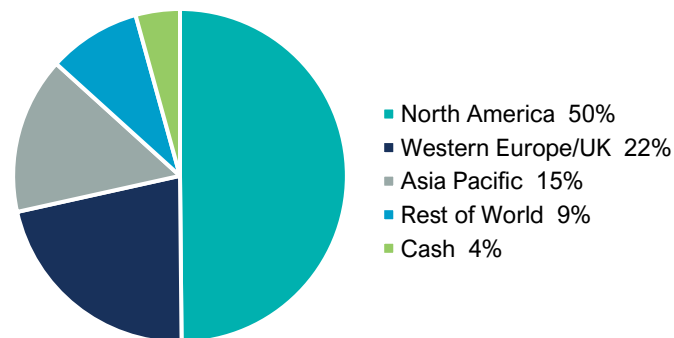
Portfolio focused on high quality companies in developed markets in a range of well structured and growing industries. Technology exposure is diversified

Top 10 Holdings <sup>1</sup>	Sector
<b>AerCap</b>	Financials
<b>Amazon.com</b>	Consumer Discretionary / Technology
<b>Booking Holdings</b>	Consumer Discretionary
<b>CRH</b>	Materials
<b>Intercontinental Exchange</b>	Exchanges
<b>Jacobs Solutions</b>	Commercial Services
<b>Mastercard</b>	Payments
<b>Microsoft</b>	Technology
<b>TSMC</b>	Technology
<b>Visa</b>	Payments

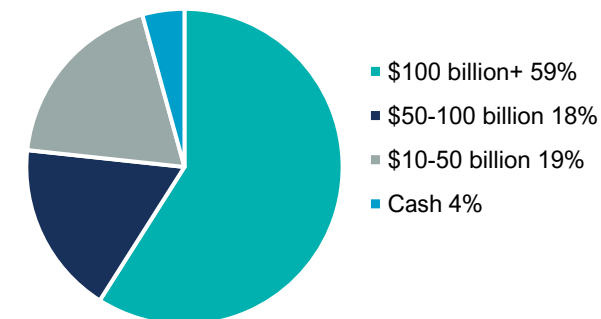
Sector exposure<sup>2</sup>



Regional exposure by region<sup>3</sup>



Market capitalisation exposure (in US\$)

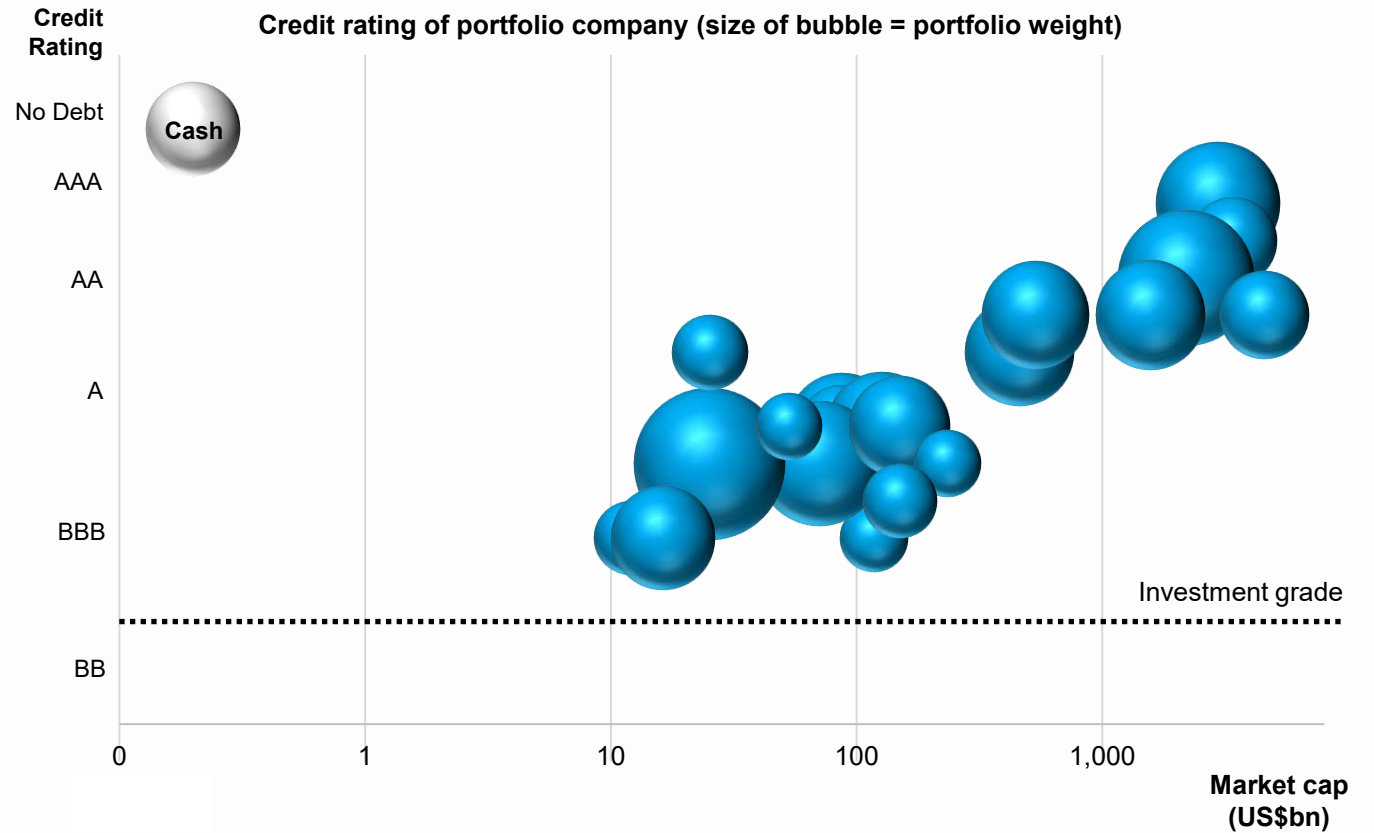


Source: Platinum Investment Management Limited, as at 28 February 2026. 1. The “Top 10 positions” are shown in alphabetical order. 2. Sector exposure is defined internally to best describe the nature of the underlying businesses. 3. Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio.

# Financial strength

Key investment criteria and reduces risk

- The portfolio is largely invested in investment-grade companies (rated BBB- or higher), which reflects strong financial positions
- Most holdings are large global businesses, with market capitalisations above US\$10 billion



# Platinum International Fund | Current portfolio metrics

Financial metrics reflect portfolio quality

## 2025 metrics

	Fund <sup>1</sup>	MSCI World Index <sup>1</sup>	ASX 200 <sup>1</sup>
Revenue growth	14%	2%	0%
Gross margin <sup>2</sup>	68%	32%	42%
Operating margin	36%	14%	14%
Cash conversion <sup>3</sup>	74%	ND	ND
Net debt to EBITDA	1.2x	1.9x	3.6x
Return on equity	38%	15%	11%

## 2026 metrics

	Fund <sup>1</sup>	MSCI World Index <sup>1</sup>	ASX 200 <sup>1</sup>
P/E <sup>4</sup>	21x	24x	21x
Dividend yield	0.9%	1.6%	3.3%

1. Fund metrics are weighted average excluding cash. Fund company metrics excluded where ratios are distorted or unavailable. MSCI World Index and ASX 200 as calculated by Bloomberg (using a weighted average of the constituents). Metrics are as of February 2026. 2. L1 Capital International's estimate when not disclosed by the company. 3. Operating cash flow minus capex divided by net income. Cash conversion for the fund is adjusted to remove the benefit of stock-based compensation from operating cash flow. Cash conversion for the index is not disclosed. 4. Fund P/E is based on L1 Capital International's assessment of economic EPS (which includes stock-based compensation as an expense) – conservative compared to Index calculation Source: L1 Capital International and MSCI. See important information at the end of this pack regarding MSCI indices.



# Platinum International Fund | Portfolio valuation compared to share price

Market perception of winners and losers reflected in share price vs assessed value

- **Top 10** around **60%** of total portfolio
- **Trimming AerCap, Alphabet, HCA and Weir** reflecting valuation discipline following substantial share price increases
- Modestly adding to **LSEG, Mastercard and Visa**
- **Software businesses and Booking.com undervalued, but risk has increased**
- **Cash** currently c. 6%



# Portfolio examples

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# Example | Amazon.com



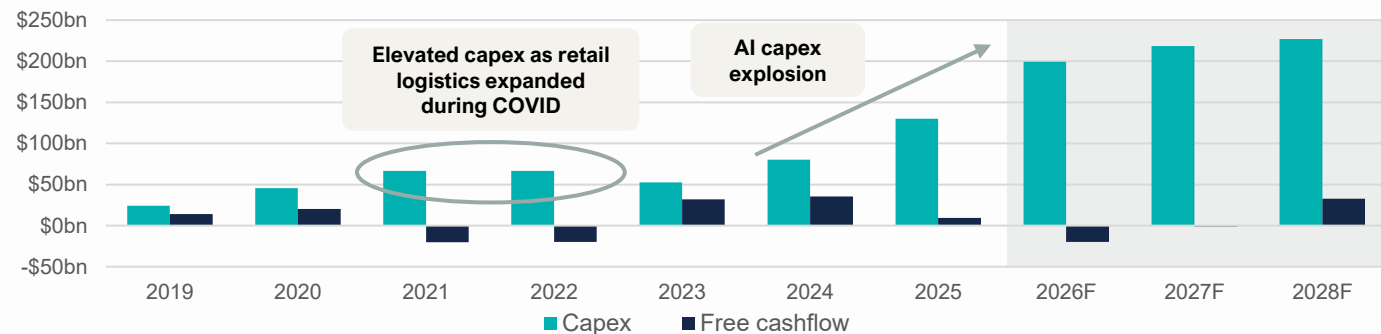
Level of capex to support AI is unprecedented, returns on this capital to be proven.  
Share price presents a compelling investment opportunity for longer term investors.

- Amazon surprised the market with a **US\$200bn capex guide** for 2026
  - Likely modestly free cashflow negative in 2026
- **Unknown returns on this capital**, and exposure to earlier stage AI leaders causing market concerns
- Amazon also **lacks** its own **industry leading Large Language Model (LLM)**
- **Retail operations exceeding expectations**
- **Core AWS cloud business remains strong**

### Amazon and Walmart forward P/E ratios



### Amazon capex and free cashflow



# Example | Intercontinental Exchange (ICE)

Exchanges division c. 70% of earnings, limited exposure to AI and is performing strongly.  
Market is heavily discounting perceived AI risks to Data and Mortgage Technology.

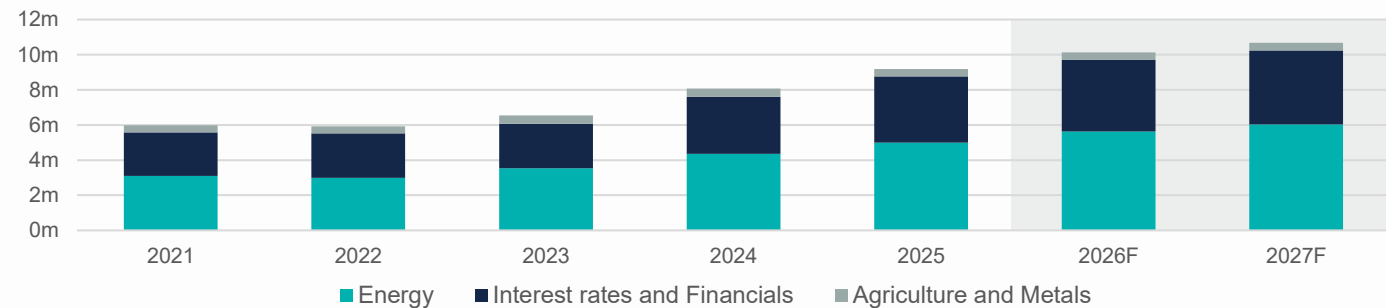


- **Diversified, 'All weather' portfolio** of businesses delivers consistent earnings growth
- **Exchange volumes are at record levels**
- Significant proportion of **data is proprietary**
- **Mortgage tech is embedded** in clients
  - Opportunities to **enhance capabilities** by **incorporating AI**

### ICE and CME P/E ratios



### Intercontinental Exchange – daily trading volumes



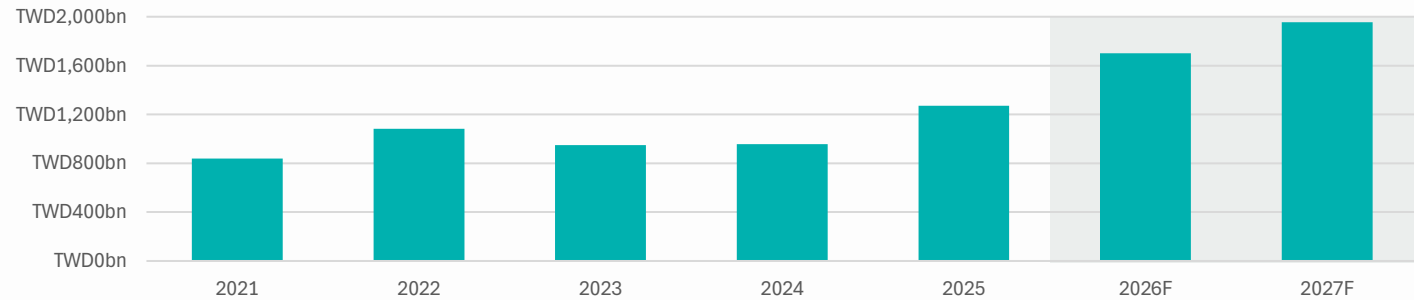
# Example | TSMC

TSMC is also increasing capex, building fabs globally.  
More immediate uplift in revenue and earnings being rewarded by the market.

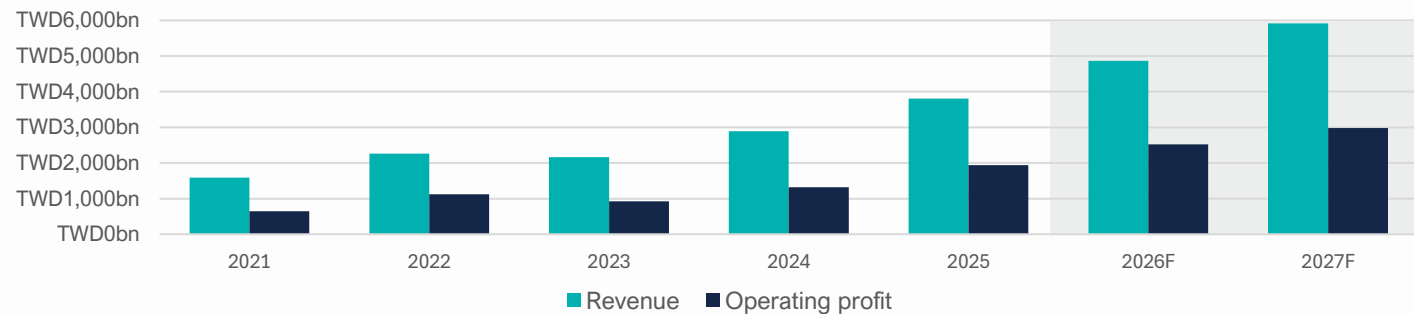


- **TSMC** is the global leader in leading edge semiconductor manufacturing and is **foundationally important to the growth of the AI industry**
- TSMC has also **materially increased capex**, guiding to US\$52 bn to US\$56 bn in 2026
- **Uplift in revenue and earnings**, and return on capex is **more apparent to investors**
- Reflected in **strong share price performance**
- **Trading within fair value range**

### TSMC capex



### TSMC revenue and operating profit



# Summary

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# Summary

Economic environment broadly unchanged, but downside risks are increasing. Market increasingly focused on 'AI winners', 'losers' and 'perceived losers', complex debates are being over-simplified into black and white discussions

- 1** **'K-shaped economy'** – Affluent consumers are doing well, middle O.K., lower socio-economic groups are struggling
- 2** **Economic conditions** in most developed regions are **mixed**, increasing **geopolitical uncertainties**
- 3** **Central Banks** globally are **generally reducing short-term rates**, slowly, but **remain wary of inflation** e.g. rate increases in Japan and Australia
- 4** **Longer-term interest rates** were broadly stable but **recently drifting upwards**
- 5** **AI is swamping all other investment considerations.** Companies are being simplistically categorised as **winners or losers**
- 6** **Capital flows and sentiment** are causing **price and value to diverge**
- 7** **Opportunities for longer term investors,** but **risks have increased for some businesses**



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# Cameron Robertson

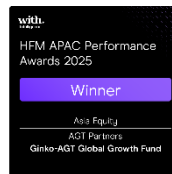
Portfolio Manager – Asia strategies

- Expanded the Asia investment team and strengthened its capability.
- Reinvigorated attitude toward bottom-up research.
- The Platinum Asia Funds have maintained their Lonsec Investment Grade rating.
- Structurally, global economic momentum continues to shift toward Asia, making the region an increasingly important part of diversified portfolios.

Research ratings



Awards



# Platinum Asia Strategies

Why Asia Now

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March 2026



# Why Asia?

## A region of unending dynamism...

- Asia is 45% of global GDP and 60% of **growth** in global GDP
- Has a massive and growing **middle class** – 3.5 billion people by 2030, turning into \$35 trillion in spending

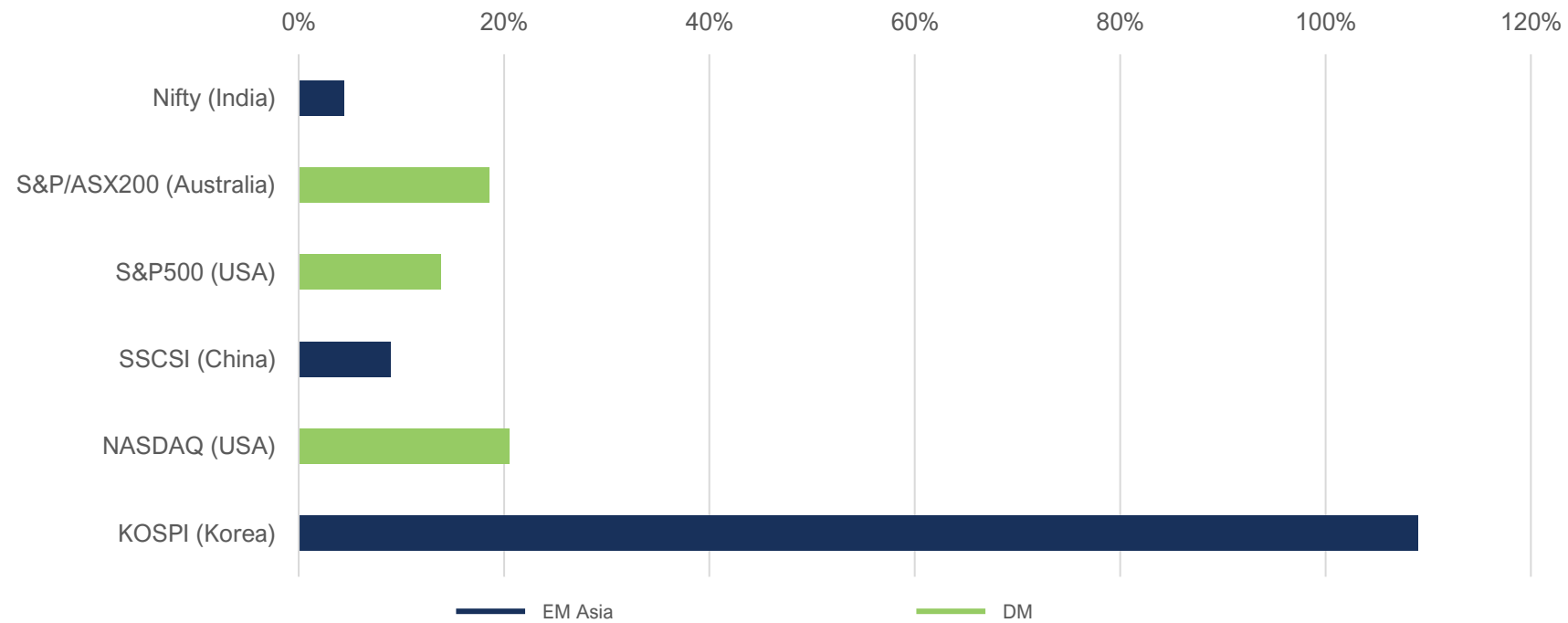
## ...that many investors continue to ignore!

- The average investor has <10% of their portfolio in the Asia ex-Japan region



# Valuations appear attractive

## Next 12m estimated earnings growth (Consensus)



## Next 12m P/E Ratio

India	19.3x
Australia	18.2x
S&P500 USA	21.4x
China	14.3x
NASDAQ USA	24.9x
Korea	10.2x



# The power of diversification for Australians

<i>Sector exposure as a % of index</i>	<b>Australia</b>	<b>Emerging Markets: Non-Asia</b>	<b>Emerging Markets: Asia</b>	<b>USA</b>
<b>'Financials'</b> (Financials, Real Estate, Utilities)	49	50	20	18
<b>'Resources'</b> (Materials, Energy)	22	26	7	5
<b>'Other'</b> (Consumer, Industrial, IT & Healthcare)	29	20	73	77



# Distractions, uncertainties & opportunities

**Iran & energy prices**

**The AI boom**

**Trade tensions**

**Currency volatility**



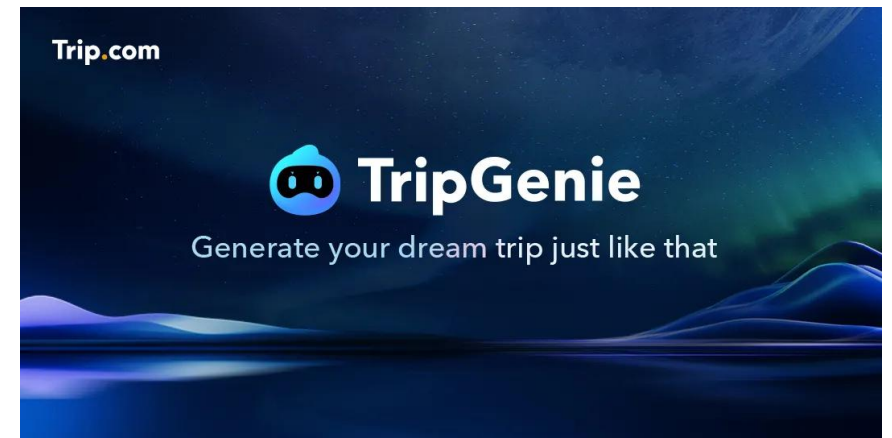
# All consuming AI boom

## Broad, growing & valuable use:

- Coding
- Medical
- Advertising
- Research

**Meaningful  
performance driver**

**Trimmed major holdings**



# AI Factories



# Into the beating heart



Blackwell Ultra GPU

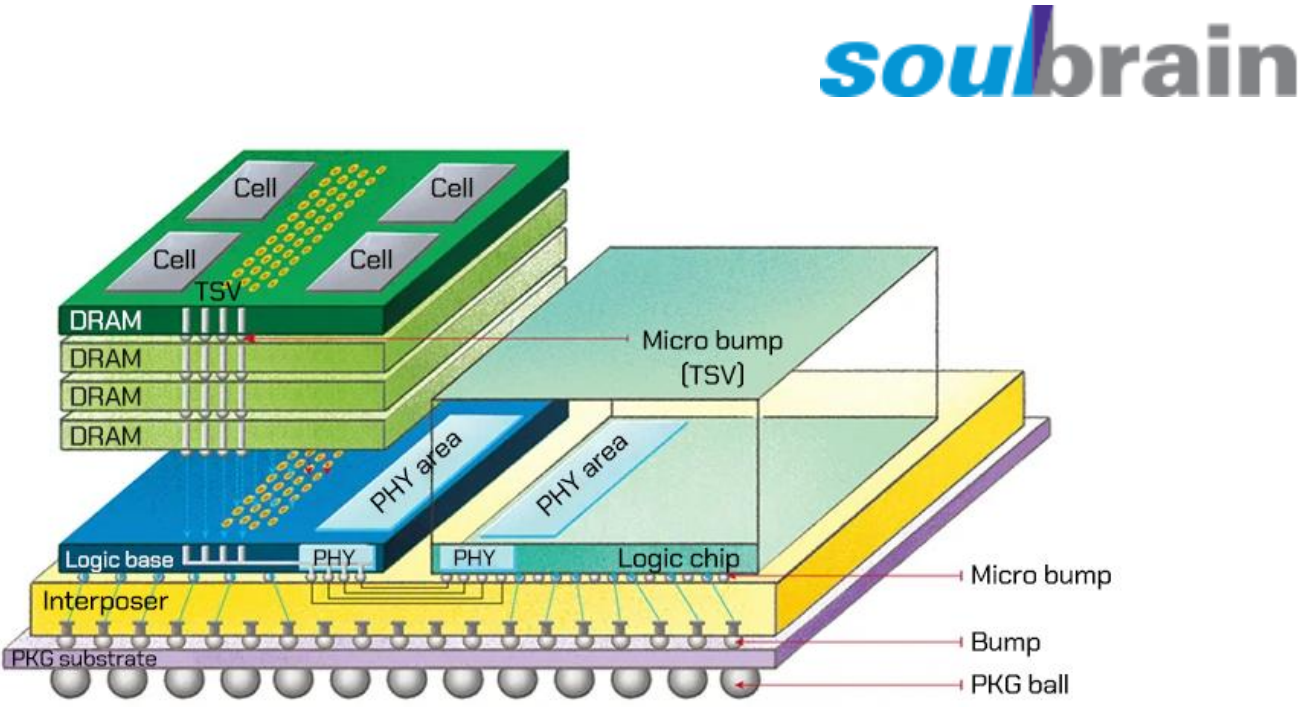
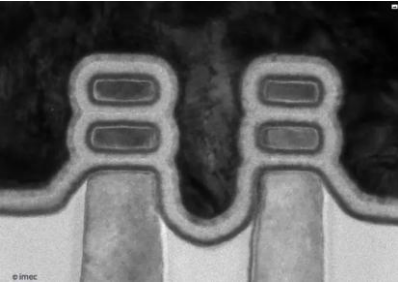
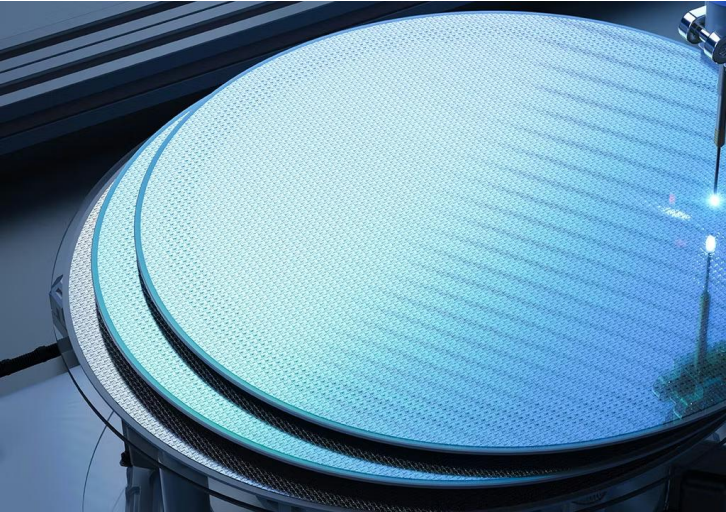
Blackwell Ultra GPU

Grace CPU

ConnectX-8 SuperNICs



# Zooming in to the atomic limits



# Jollibee – Did someone say chips?

**20 brands**

**10,000+ stores**

**35+ countries**

**Promising US expansion**



# Vietnam – Can I be your plus one?

Beneficiary of the “China plus one” manufacturing strategy

**Growing**

(GDP growth 6.5%)

**Strong FDI**

(US\$27.6bn)

**Young**

(average age 33yrs)

**Educated**

(literacy rate ~97%)

**Affordable**

(US\$5k GDP / capita)

**Sizable**

(102m population)

**Connected**

(80% online)



# Mobile World – modernizing retail

## Multiple successful retail concepts

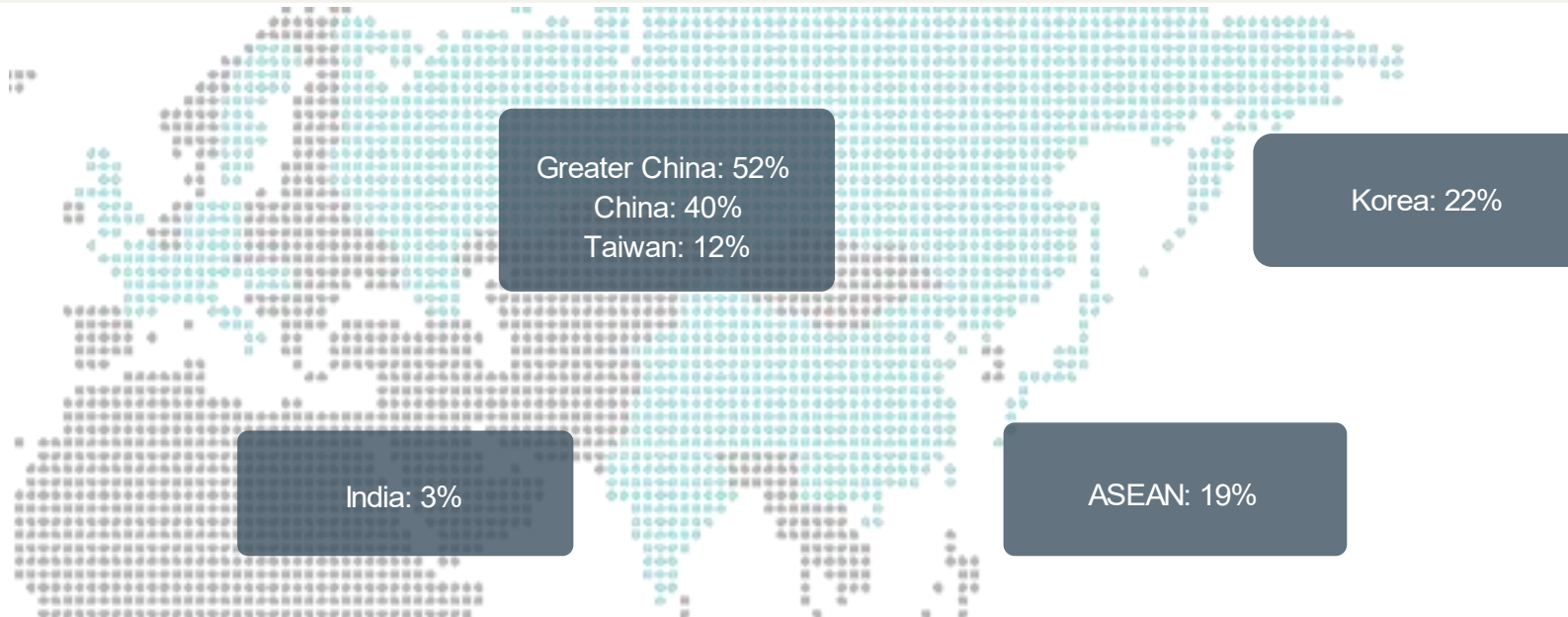
- Phones
- White goods & appliances
- Grocery

Modern trade remains at 12% of the grocery market



# Platinum Asia Fund | Net geographical and currency exposures

As at 28 February 2026



Major effective currency exposures										
CNY	KRW	TWD	VND	IDR	INR	PHP	THB	SGD	GBP	
40%	22%	12%	7%	6%	3%	2%	2%	2%	2%	0%

Source: Platinum. Exposure represents the fund's exposure to the relevant countries/ regions as a % of the fund's total market value of investment positions, taking into account direct and indirect long and short securities and derivative positions. Refer to disclaimer slide at the end of the presentation for information on long/ short exposure. The currency exposure of the fund is calculated as a % of the fund's net asset value, with exposure through cash, forwards, long and short direct and indirect securities and derivative positions. Actual exposures may be changed from time to time by Platinum.



# Platinum Asia Fund | Portfolio snapshot

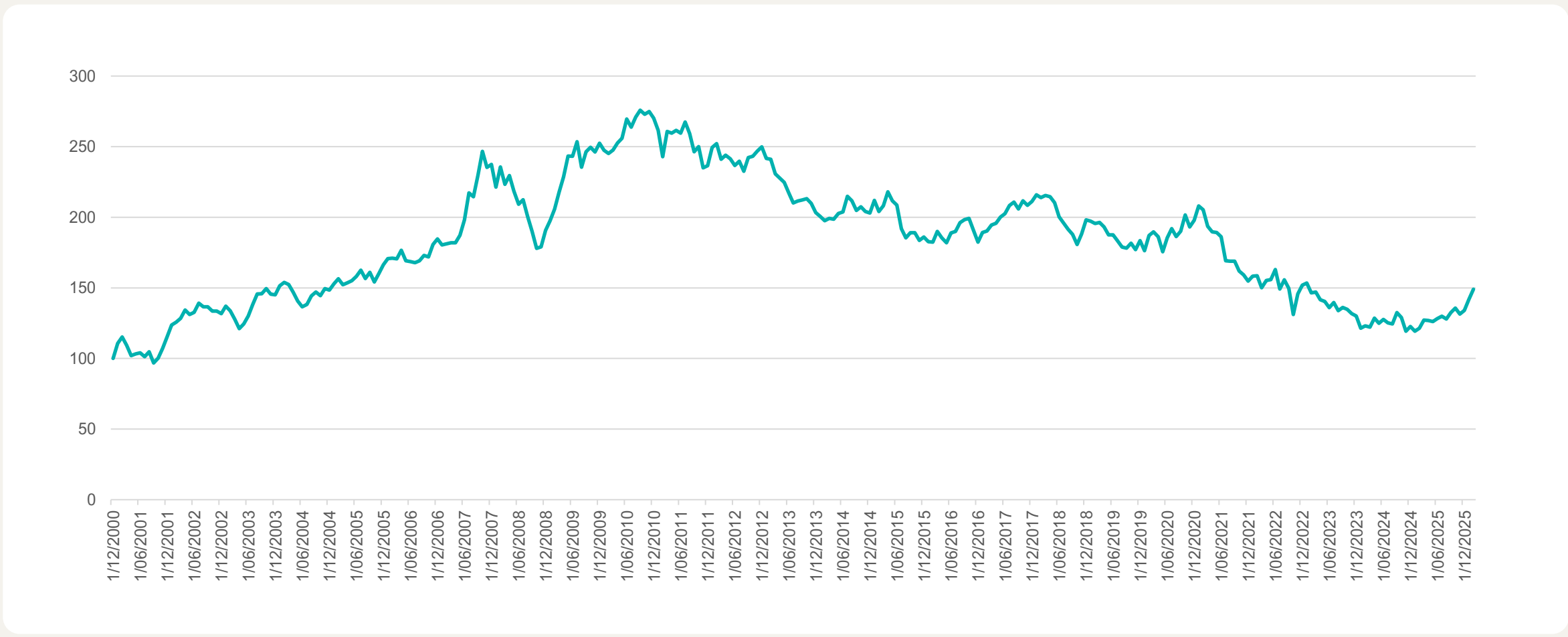
As at 28 February 2026



Source: Company websites. The 28 companies shown represent 78.5% long exposure within the fund.

# Asia ex-Japan relative performance vs global equities

MSCI AC Asia ex-Japan vs MSCI World (Total Return, USD)



Source: MSCI, Bloomberg. Data as at 9 Mar 2026.

# Important information

## Platinum Asia Fund

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# James Hawkins

## Partner and Head of the L1 Capital Catalyst Fund

- Founder and Portfolio Manager of the Catalyst Fund since inception in 2021.
- High-conviction Australian equities strategy focused on unlocking company-specific catalysts.
- Investment Committee member responsible for portfolio construction and engagement.
- Background in investment banking with extensive experience across M&A, capital markets and principal investing.

Research ratings



Awards



# L1 Capital Catalyst Fund | Overview

**Best ideas fund with an activist overlay focused on unlocking value in Australian companies**

- Engages with companies to identify and accelerate catalysts
- Leverages L1's Australian equities FuM, resourcing and relationships
- Index agnostic portfolio with a long-term owner's mindset
- Low correlation to core Australian equities managers and the market
- Strategy FuM: \$1.8 billion<sup>1</sup>

## Available on:

Australian Money Market, BT Panorama, CFS FirstWrap, CFS FirstChoice, HSBC, Hub24, Macquarie Wrap, Mason Stevens, Netwealth, North\*, Powerwrap, Praemium and Xpand

## Research ratings



## Awards



## Fund characteristics

**Typically 10 stocks**

**Long only, no leverage**

**Focused on ASX 200 companies**

**S&P/ASX 200 AI benchmark**

**Daily liquidity**

Source: L1 Capital as at 28 February 2026. 1. Historical FuM last disclosed 13 January 2026. Please see important disclaimers about research ratings at the end of this presentation. \* Managed Account holders only.



# Ranked #4 out of 105 Australian long-only equity funds since inception<sup>1</sup>

Delivered 12.6% p.a. compared to 9.1% p.a. for the S&P/ASX200

Period returns (Net %)	L1 Capital Catalyst Fund	S&P/ASX 200 Accum. Index (AUD)	Outperformance
1 Month	2.7	4.1	(1.4)
3 Months	12.0	7.3	+4.7
6 Months	15.5	4.1	+11.4
1 year	30.6	16.2	+14.4
3 years p.a.	11.6	12.2	(0.6)
Since Inception p.a.	<b>12.6</b>	<b>9.1</b>	<b>+3.5</b>
Since Inception cumulative	<b>73.8</b>	<b>50.4</b>	<b>+23.4</b>

Source: Bloomberg and L1 Capital as at 28 February 2026. Fund inception is 1 July 2021. All performance numbers are quoted net of fees. Figures may not add due to rounding. 1. Morningstar as at 28 February 2026. Ranking based on annualised net returns since inception (1 July 2021) of Australian equity funds available in the Morningstar database. **Past performance should not be taken as an indicator of future performance.**



 L1 CAPITAL

# L1 Capital Catalyst Fund

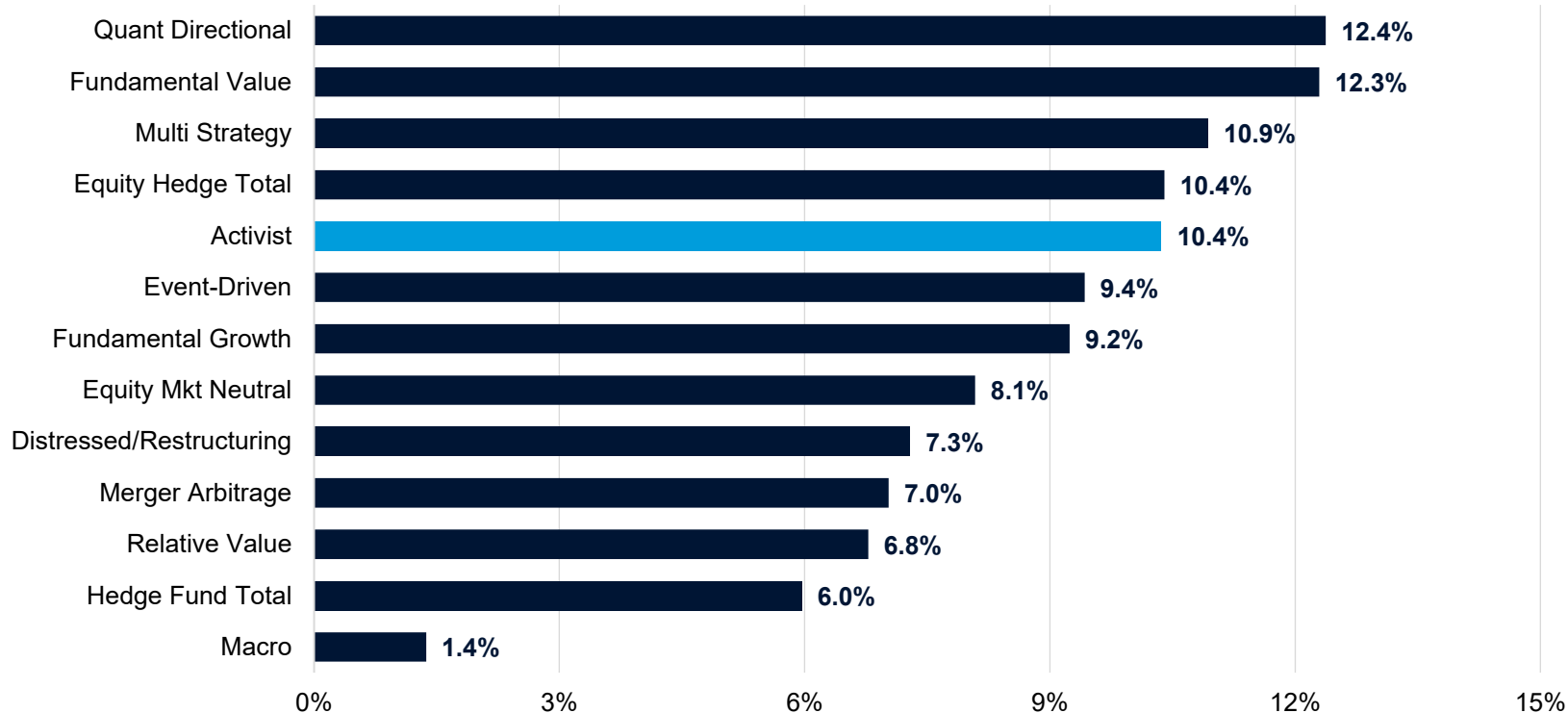
Fund Update

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# What is activist investing?

## Strongly performing investment strategy over the last 3 years

### Double digit returns over the last 3 years



## What is activist investing?

- Activist investing is an active investment strategy, requiring a hands-on approach.
- It involves buying a significant minority stake in a publicly traded company with the aim to make significant changes to the target company to unlock major share price upside for investors.

Source: MST Marquee, Hedge Fund Research, 3-year annualised return to 30 June 2025 based on HFRED Activist Index (HFRIACT).



# How does it work?

Action taken in a way that is designed to create or accelerate a clear value catalyst



**'Small a' activism:**  
**Private engagement**

- Build position
- Initiate 1:1 discussions with senior management
- Engage in dialogue with board
- Provide analysis, reports, research and solutions







**'Capital A' activism:**  
**Public engagement**

- Prepare public letters
- Engage with shareholders
- Engage with media
- Propose shareholder resolutions (where appropriate)



# What do we look for?

## Identify addressable gaps across four key areas

		Example
<b>Strategic</b>	Lack of scale, weak industry position, sub-optimal conglomerate structure	 Demerge key assets or acquire competitor/ consolidate
<b>Financial</b>	Discounted valuation, lazy balance sheet, inefficient tax structure, poor capital allocation	 Return excess capital to shareholders
<b>Operational</b>	Growth, margins, weak/poorly regarded/not shareholder friendly management	 Restructure company to deliver efficiencies and cost savings
<b>Governance</b>	Board composition/quality, lack of independence, performance accountability, conflicts of interest, inappropriate incentives	 Replace/ supplement weaker management or Board members

# Why Australia is an attractive jurisdiction for activist investing?

## Few activist competitors, supportive market structure and conducive regulatory framework benefits activist approach

1

### Few activist competitors

- Small number of Australian activist funds, particularly of scale
- Large barriers to entry – significant FuM, qualified talent and broad skillset required
- Relationships with ASX management & boards and institutions are required

2

### Supportive market structure

- Small market where investors, companies, media and advisers know one another well
- High institutional shareholder concentration
- ASX's company disclosure obligations supportive to successful activism

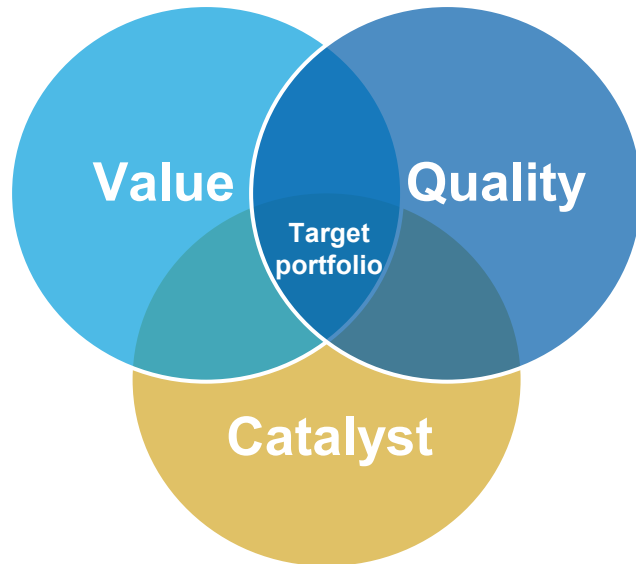
3

### Conducive regulatory framework

- Disclosure required at only >5% “substantial” shareholder threshold
- 5%+ shareholders can convene meetings and put forward resolutions
- Board representation only needs 50% of votes at meeting
- No poison pill defence
- Reasonableness rules on funding company defence

# L1 Capital Catalyst Fund | Investment approach

Investment approach identifies a specific opportunity set of businesses for which the L1 Catalyst Fund can catalyse value-creating change

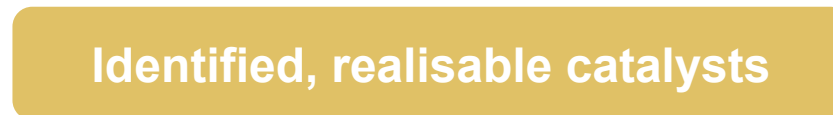


Investment philosophy



+

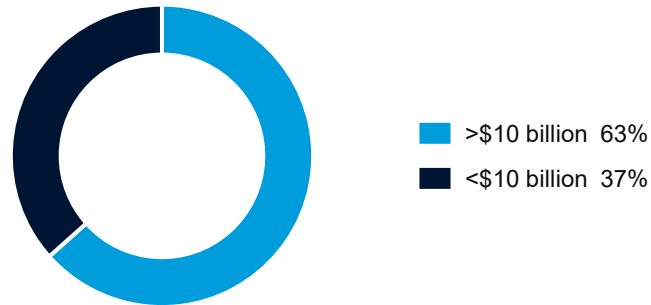
Activist overlay



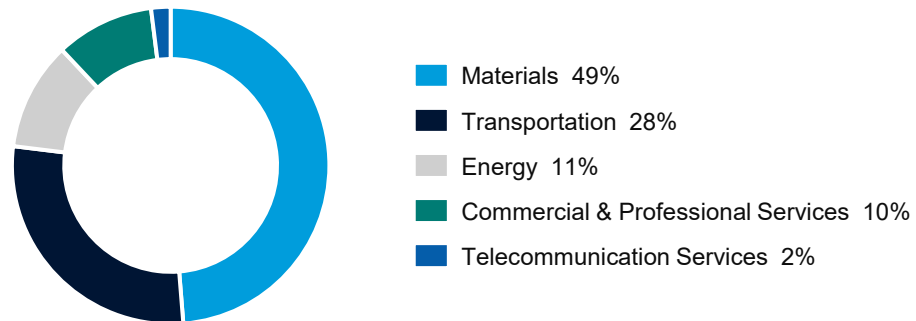
= Value realisation

# L1 Capital Catalyst Fund | Portfolio exposure & metrics

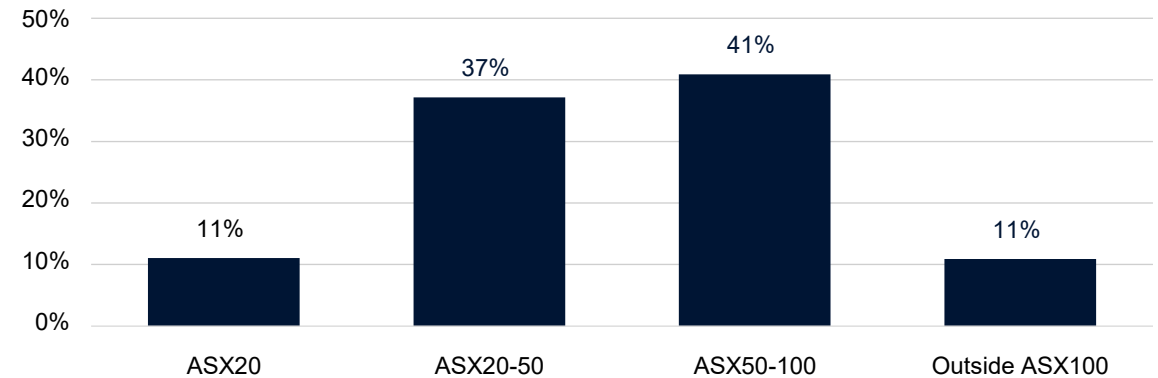
## Market capitalisation exposure (%)



## Sector exposure (GICS Level II) (%)



## Market Constituents exposure (%)



## Portfolio metrics vs. index (FY27)

	Catalyst Fund	ASX200AI
Forward P/E (x)	16.4	17.2
EPS Growth YoY (%)	19.2	-
FCF Yield (%)	6.3	4.2

Source: L1 Capital. Performance as at 28 February 2026. All performance numbers are quoted net of fees for the L1 Capital Catalyst Fund – Retail Class. Exposures are shown net of cash. Figures may not sum exactly due to rounding. Past performance should not be taken as an indicator of future performance.



# Catalyst Fund correlation

## Correlation with major peers

Correlation since Catalyst Fund inception (in A\$)	L1 Capital Catalyst Fund	Manager 1	Manager 2	Manager 3
L1 Capital Catalyst Fund	–			
Manager 1	0.76	–		
Manager 2	0.77	0.94	–	
Manager 3	0.64	0.89	0.86	–
ASX 200 AI	0.77	0.95	0.98	0.88

- Larger FuM, popular Australian equity managers are highly correlated, regardless of Value/Growth label
- Larger FuM managers hold a large portion of their assets in ASX top 10
- L1 Capital Catalyst strategy offers true diversification to a mix of Australian equity managers

Source: Morningstar Database as at 28 February 2026.





# Conclusion

# L1 Catalyst Strategy | Competitive edge

**Best ideas, high conviction fund with an activist overlay focused on unlocking value in Australian companies**

## Best ideas

Accesses L1 Capital's ~10 best ASX200 stock ideas with the most attractive asymmetric return profiles

## Activist

Companies must meet strict Value and Quality criteria, with a clear, realisable Catalyst

## Scale

Uses L1's scale to build meaningful stakes and gain access to key stakeholders

## Resourcing & alignment

Leverages the deep experience, knowledge and relationships of L1 Capital's Australian Equities team, who are aligned through personal investments in the strategy

## Genuine diversification

Can play the role of a satellite strategy within the Australian equities portfolio to complement core allocations or as a liquid alternative

## Highly rated



**& award-winning**



L1 Capital as at 28 February 2026. Please see important disclaimers about research ratings at the end of this presentation.



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