



Meet the Managers

INVESTMENT CROSSROADS

September 2026

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935

Speakers



**David
Steinthal**

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



**Cameron
Robertson**

Portfolio Manager,
Platinum Asia Strategy



**James
Hawkins**

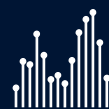
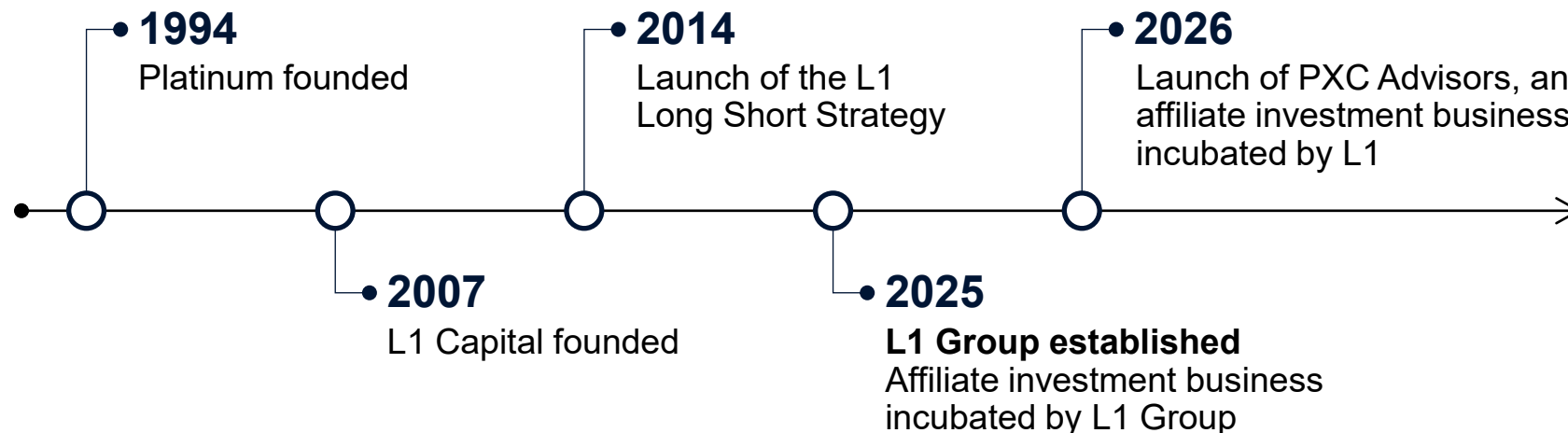
Partner and Head of the
L1 Capital Catalyst Fund

L1 Group (ASX:L1G)

A global investment platform built to partner with exceptional investment managers.

L1 Group (ASX:L1G) is a publicly listed global investment platform with A\$19 billion in funds under management.

Our platform combines active investment managers, specialist investment capabilities and affiliated investment businesses operating across Australia, North America and Europe.



ASX:L1G

Ticker



\$19.0b

Funds Under
Management (FUM)
as at 30 June 2026



5 offices

Australia • USA • UK

Performance summary | L1 Capital Funds

Strong performance across the board

Long Short Fund (LSF)

19.9% p.a.

net return S.I.¹ (ASX200AI 8.2% p.a.)

**Best performing long short fund in
Australia S.I.²**

 Melbourne

 September 2014

Global Long Short Fund (GLS)

58.1%

net return S.I.³ (MSCI World 20.1% p.a.)

**Global hedge fund
Strong absolute and relative
returns**

 Melbourne

 January 2025

Catalyst Fund

12.2% p.a.

net return S.I. (ASX200AI 8.1% p.a.)

**High conviction activist fund
outperforming the ASX200**

 Melbourne

 July 2021

International Equities

12.6% p.a.

net return S.I. (MSCI World 13.9% p.a.)

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

 Sydney

 March 2019

Global Opportunities

26.4% p.a.

net return S.I.⁴

**One of the best performing
hedge funds globally**

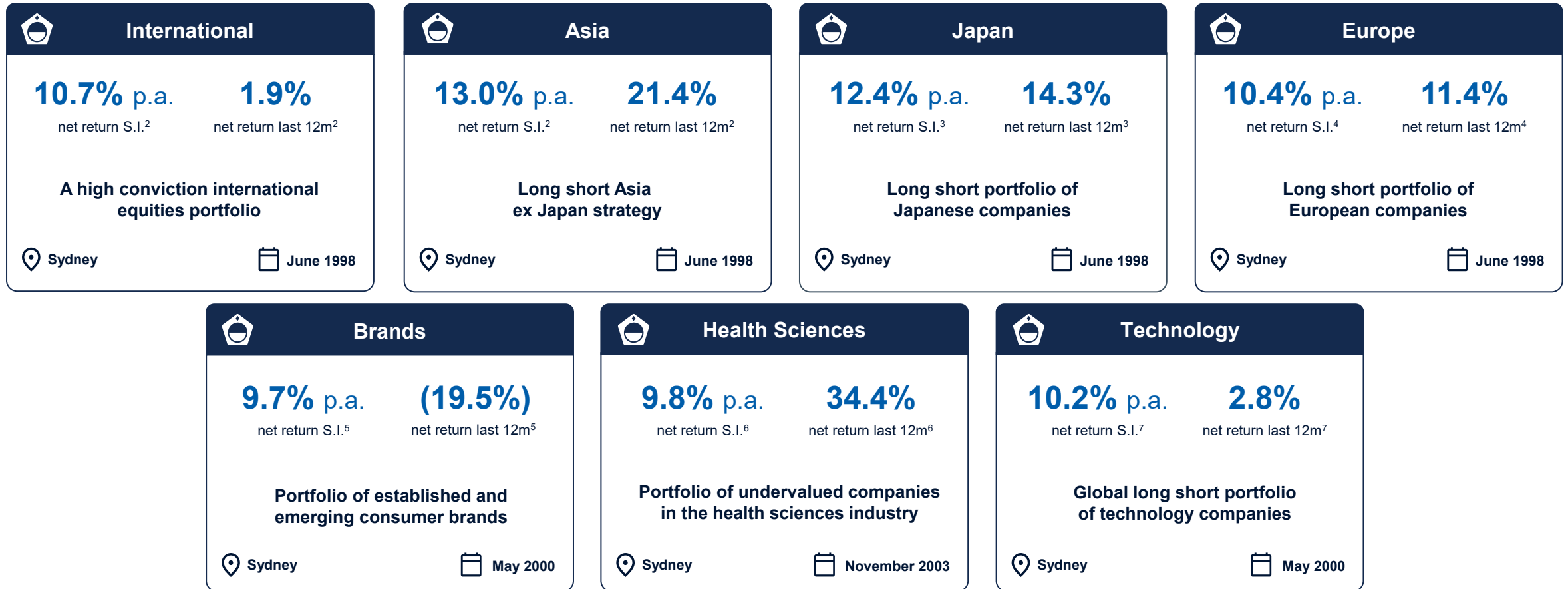
 Miami

 June 2015

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Performance summary | Platinum Funds

Differentiated funds enabling access to emerging themes and opportunities



Source: Bloomberg and Platinum Investment Management Limited as at 31 July 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.**

PXC Advisors Dynamic Return Strategy

Investing in value at inflection points



Dr Andrew Lin

Founder and Portfolio Manager

PXC Advisors Dynamic Return Strategy is an unconstrained global long/short strategy investing across 30–60 high-conviction long and short positions, seeking opportunities arising from significant business and industry inflection points.

The Strategy has been managed by Dr Andrew Lin since January 2024, using capital invested by L1 Capital's founder and employees, and has delivered 51% p.a. since inception.*

From 14 September, the Platinum International Technology Fund will be renamed the PXC Advisors Dynamic Return Fund and will be managed by PXC Advisors Pty Ltd.

PXC Advisors
Part of L1 Group

Net performance as at 31 July 2026, net of fees. Past performance is not indicative of future returns. Returns based on the L1 Capital Global Champions Fund which inceptioned on 1 January 2024.

Expanding our investment capabilities

Australian small-cap strategy



Andrew Peros

Portfolio Manager

- A highly regarded and experienced small and micro-cap investor.
- Will be joining L1 Capital to establish a new Australian small-cap strategy.
- Strategy is expected to commence before the end of the year.

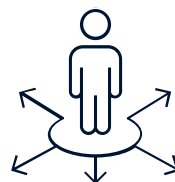
Investment Crossroads

Markets are concentrated. Opportunities are not.



Market concentration

A small number of
companies are driving
index returns



Beyond AI

A broader opportunity
set exists across
sectors and regions



Active management

Assessing each
opportunity on quality,
risk and price

Important information

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