



Fund Update

L1 Capital Global Opportunities Fund

For wholesale investors only

October 2025

Business overview

L1 Capital is a specialist investment manager founded in 2007 by Mark Landau and Rafi Lamm

- ‘L’ – Derived from the surnames of the founders (Lamm & Landau)
- ‘1’ – Genuine firm-wide aspiration to be the “best”, not just “good”
- Reputation for investment excellence and differentiated investment funds
- All L1 Capital funds have delivered strong returns since inception
- Diverse client base – super funds, pension funds, asset consultants, financial planning groups, family offices and high net worth investors



People

Proven, high calibre and stable team



Integrity

Ethical and professional in all respects



Ownership

Majority owned by senior L1 staff



Alignment

L1 staff invested alongside clients

L1 Capital manages FuM of \$9.4 billion

As at 30 September 2025



L1 Capital Global Opportunities Fund

L1 Capital Global Opportunities Fund: Overview

Highly diversified global multi-strategy hedge fund seeking to provide superior risk adjusted returns with a focus on capital preservation and risk management

- Invests in small to mid-caps globally across the capital structure
- Applies rigorous fundamental analysis guided by macro themes
- Highly diversified portfolio with low correlation to common equity and bond benchmarks
- Focus on downside protection through multi layered risk management
- Provides company-specific optionality whilst minimising downside risk and volatility
- Uses the primary market transaction process to aim for outstanding returns



Fund characteristics

Inception date: 1 June 2015

Aims to generate:

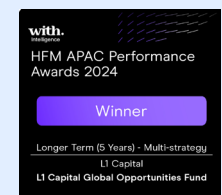
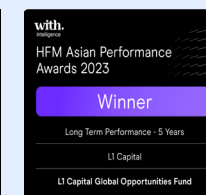
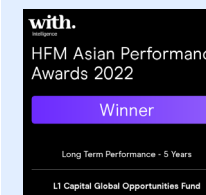
>10% net return p.a.

Highly diversified, liquid portfolio

Cayman registered fund

Closed to new investors

Recent awards:



Source: L1 Capital as at 30 September 2025. Past performance should not be taken as an indicator of future performance.

L1 Capital Global Opportunities Fund: Performance history

	L1 Capital Global Opportunities Fund
3 months	5.1
6 months	12.8
1 year	30.3
2 years p.a.	20.5
3 years p.a.	15.7
5 years p.a.	25.7
7 years p.a.	26.8
10 years p.a.	27.6
Since Inception p.a.	27.7
Since Inception Cumulative	1,152.6

- **Delivered 27.7% p.a. since launch in June 2015**
- **Positive returns in every month since launch**
 - Outstanding downside protection
 - Consistent positive returns
- **One of the best performing hedge funds globally**
- **Long waiting list of client demand to invest if/when capacity becomes available**

Source: L1 Capital as at 30 September 2025. Fund inception is 1 June 2015. All performance numbers are quoted net of fees. Based on un-audited performance figures achieved by the Fund after fees and taxes. Past performance should not be taken as an indicator of future performance.

L1 Capital Global Opportunities Fund: Investment approach

Investing in small to mid-cap securities globally, across sectors and geographies

Primary markets focus, using new issuance processes to gain favourable pricing and structure

Range of instruments held and techniques applied across the capital structure:

- Listed equities
- Convertible bonds
- Credit instruments
- Quantitative and AI-based trading strategies
- SPACs (Special Purpose Acquisition Companies)
- Direct investments with built-in downside protection

Highly diversified portfolio

- **Max single position: 15% of net assets**
- **Largest position: typically ~5% of net assets**
- **Max Emerging Markets exposure: 15% of net assets**

Hedging at multiple levels

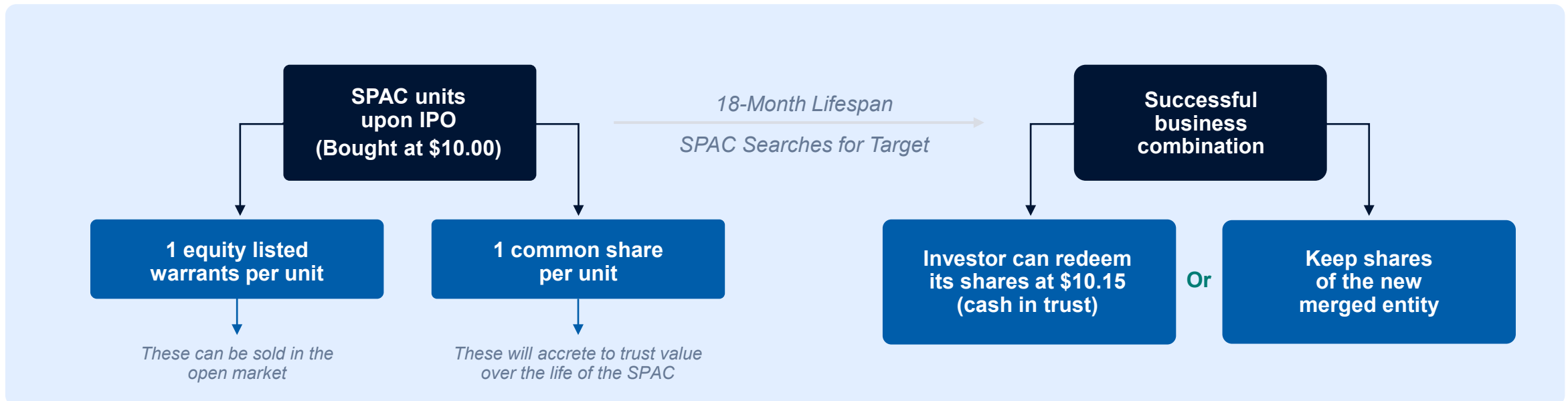
- **Hedge convertibles and warrants where possible**
- **Portfolio-wide hedging during market stress**
- **Credit instruments often backed by security or hedged cost-effectively**

SPACs Overview

SPACs can almost be thought of as a yield instrument with embedded equity upside

- Upon IPO, Investors buy units of a blank-check company and all SPACs proceeds raised are deposited in a trust
- A few weeks following IPO, the Units split into their components of common shares + warrants
- The common shares and warrants separately trade on the major exchanges
- Upon a business combination, Investors have an option to redeem for cash at a price equal to the cash held in trust per shares outstanding

Example: The below SPAC structure consists of \$10.15 in trust, 1 Full Warrant, and an 18-month timeline



Example positions

Medical device convertible

- Listed medical device company
- \$20m market cap and average daily liquidity \$300k+ (at time of issue)
- \$1.5m convertible tranches every 90 days and free warrants

SPAC

- Acquired position in a SPAC IPO
- Within a few months, the company merged with a private electric vehicle company and traded up allowing the fund to monetize profits by selling the shares and warrants in the open market

U.S. biotech warrants

- NASDAQ listed biotech company
- Acquired listed warrants in open market
- Able to hedge thereby monetizing changes in volatility

Risk management

Industry best practice risk management



Concentration

- No position size to represent more than 15% of Fund's net assets
 - No more than 15% of the Fund exposed to any one particular emerging market
-

Market risk

- Strategy itself aims to minimise market risk
 - Direct investments structured with downside protection
 - Warrants and convertibles hedged where possible
 - Portfolio as a whole to be hedged in times of market stress
-

Credit risk

- Any credit instruments usually have downside protection mechanisms such as security
- Credit risk hedged where possible in a cost-effective manner

L1 Capital Global Opportunities Fund

Sources of competitive advantage



Positive performance every year since inception

Total net return of **1,152.6%** since inception, **27.7%** p.a. net return



Performance has been diversified globally

Investment profits derived from US, European and Australasian markets



Investment book gaining optionality

Over time the book gains more company specific optionality which is marked conservatively



Minimal concentration risk

Largest position currently comprises only around 5% of net assets

Source: L1 Capital as at 30 September 2025. Note: Based on un-audited performance figures achieved by the Fund since inception (1 June 2015) post fees and taxes. **Past performance should not be taken as an indicator of future performance.**

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L1 Global Manager Pty Limited

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