

L1 Capital Long Short Fund – Offshore Feeder

For professional investors only

October 2025



Scan to access
the presentation

L1 Capital Funds | 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 and Landau)
- '1' – Genuine firm-wide aspiration to be the “best”, not just “good”
- Reputation for investment excellence and best of breed strategies
- All L1 Capital funds have delivered strong returns since inception
- Diverse client base – super funds, pension funds, asset consultants, financial planning groups, family offices, high net worth and retail



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 Long Short Fund - Offshore Feeder

L1 Capital Funds | Investment-led culture

Long Short Fund (LSF) 19.9% p.a. net return S.I. ¹ (ASX200AI 8.5% p.a.) Best performing long short fund in Australia S.I.² Melbourne September 2014	International Equities 15.1% p.a. net return S.I. (MSCI World 14.5% p.a.) Top quartile returns over 3 year, 5 years and since inception³ Sydney March 2019	Catalyst 9.7% p.a. net return S.I. (ASX200AI 8.8% p.a.) High conviction activist strategy Melbourne July 2021	Global Opportunities 27.7% p.a. net return S.I. One of the best performing hedge funds globally Miami June 2015
Global Long Short Fund (GLSF) 41.6% net return S.I. (MSCI World 11.5%) Extension of existing LSF approach able to exploit all research insights Melbourne January 2025	U.K. Residential Property 7.8% – 11.4% p.a. IRR since inception for U.K. (unhedged) Fund I, II, III and IV ⁴ High yield property Fund London September 2017	Gold 94.6% net return S.I. Global gold producing companies Melbourne March 2025	Special Situations 20 20.0% p.a. net return S.I. Single stock infrastructure fund offering asymmetric upside Melbourne November 2023

Source: Bloomberg and L1 Capital as at 30 September 2025. Please see important information at the end of this pack regarding MSCI indices. **Past performance should not be taken as an indicator of future performance.** 1. Performance is for the LSF Offshore Feeder in USD starting from 4 January 2017 (being the date that the first L1 Capital Long Short (Offshore Feeder) Fund shares were issued). Prior to that returns relate to the L1 Capital Long Short Fund Monthly Class inception 1 September 2014. 2. Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 30 September 2025. 3. Ranking in Morningstar peer group "Australia – Equity World Large Blend" as at 30 September 2025. 4. Unhedged Class of the L1 Capital U.K. Residential Property Fund I, II, III and IV to 30 June 2025. Net of fees, including foreign income tax offset(FITO) distributed but before accrual of U.K. taxes.

Competitive edge

A proven team that delivers alpha from high quality, independent research and sound judgment

Track Record

Best performing long short fund in Australia since inception in 2014¹.

Quality Research

Reputation for differentiated company, industry and macro research (e.g. vaccine, inflation).

Independent Thinking

Low correlation with other fund managers and typically not in crowded positions.

Sound Judgement

Unemotional investment approach and track record of taking advantage of market volatility and dislocations.

Alignment

Investment team has the majority of personal wealth invested alongside investors.

1. Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 30 September 2025. Past performance should not be taken as an indicator of future performance.



1

Performance summary



L1 Capital Long Short Fund: Objectives and track record

Performance Objective:

To deliver at least a 10% p.a. net return over the long term (5-7 years) and to protect investors' capital in down markets (on average)

Key performance statistics

Returned 19.9% p.a. since inception

Delivered 23.6% p.a. over the last 5 years

Outperformed the ASX200AI by 11.4% p.a. since inception

Positive absolute returns in 10 out of 11 years

Protected ~85% of investors' capital in down markets

Source: Bloomberg and L1 Capital as at 30 September 2025. All performance numbers are quoted after fees. Strategy performance is for the L1 Capital Long Short (Offshore Feeder) Fund since inception on 4 January 2017 (being the date that the first Offshore Feeder Fund shares were issued). Prior to this date, data is that of the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014) which is subject to a different fee structure. This is representative of the investment strategy employed by the L1 Capital Long Short (Offshore Feeder) Fund. Past performance should not be taken as an indicator of future performance.

Best performing Australian long short strategy since inception¹

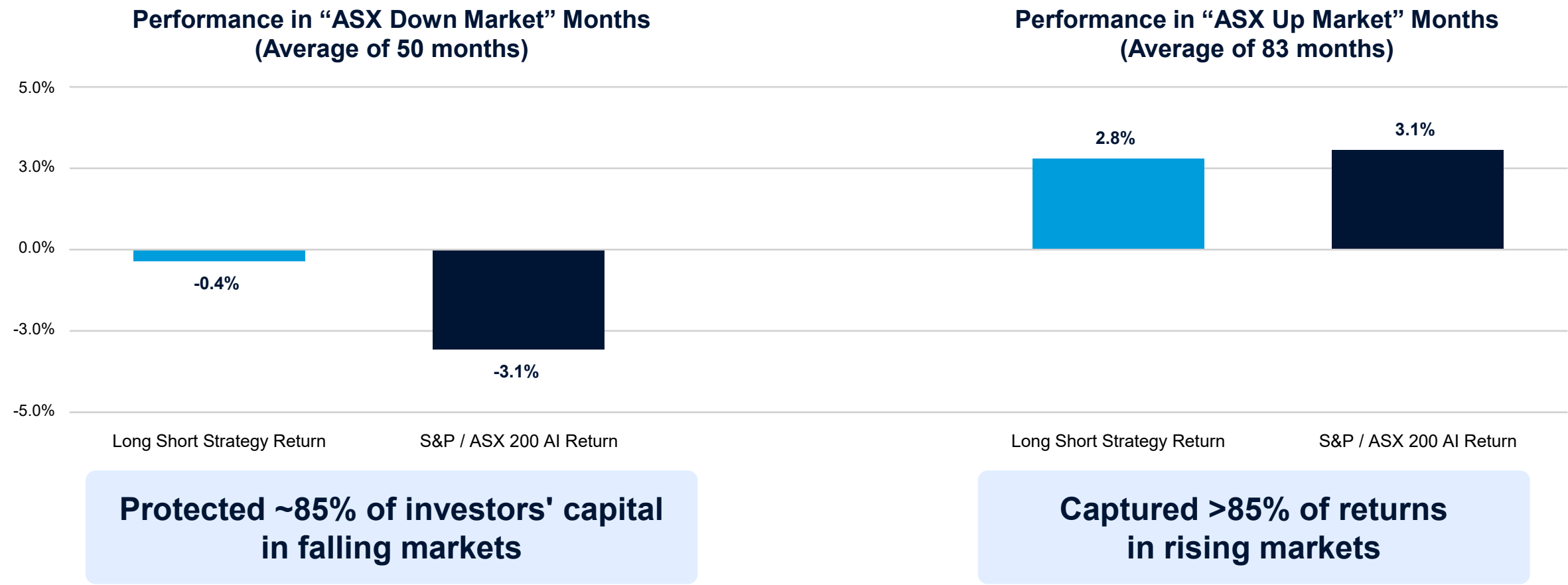
Strong long-term performance

Period returns (Net, %)	L1 Capital Long Short	S&P/ASX 200 Accum. Index (AUD)	MSCI World
3 months	13.9	4.7	7.3
1 year	19.7	10.6	17.2
3 years p.a.	19.8	15.2	23.7
5 years p.a.	23.6	13.0	14.4
7 years p.a.	17.9	9.3	12.0
10 years p.a.	18.4	10.1	12.4
Since Inception p.a.	19.9	8.5	10.3

Source: Bloomberg and L1 Capital as at 30 September 2025. All performance numbers are quoted net of fees. See important information at the end of this pack regarding MSCI indices. Strategy performance is for the L1 Capital Long Short (Offshore Feeder) Fund since inception on 4 January 2017 (being the date that the first Offshore Feeder Fund shares were issued). Prior to this date, data is that of the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014) which is subject to a different fee structure. This is representative of the investment strategy employed by the L1 Capital Long Short (Offshore Feeder) Fund. Past performance should not be taken as an indicator of future performance. 1. Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE analytics data as at 30 September 2025.

Very strong capital protection in down markets

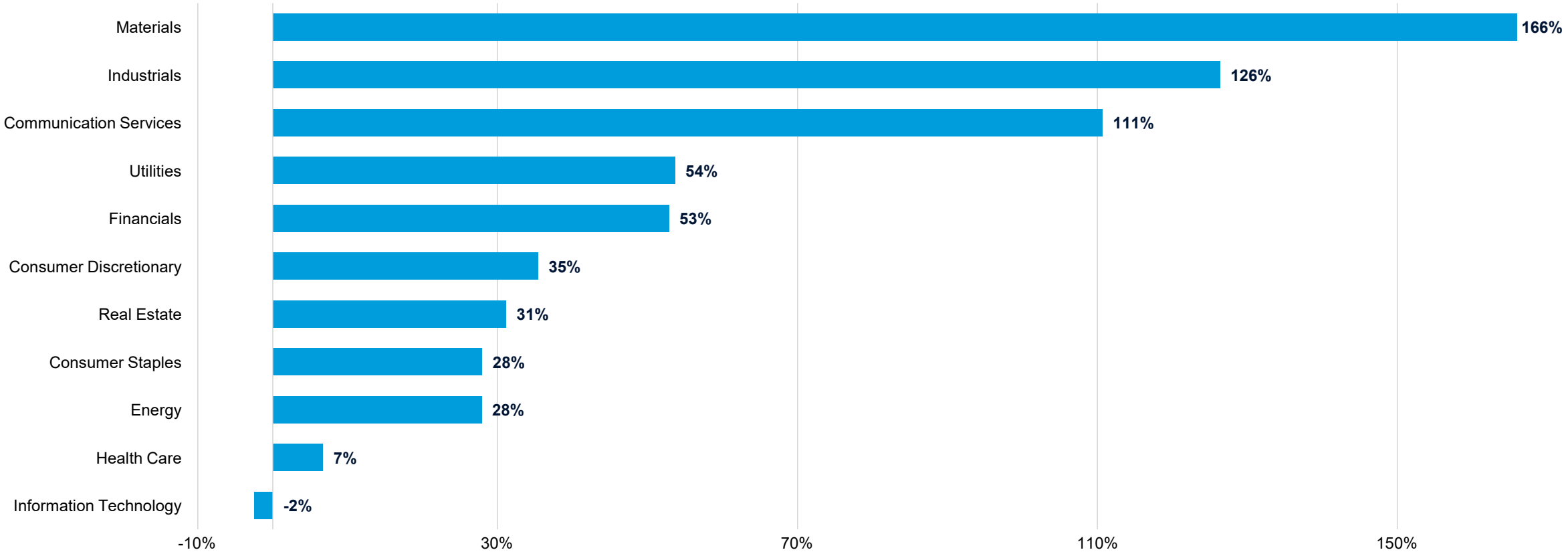
L1 Capital Long Short Fund



Source: L1 Capital as at 30 September 2025. All performance numbers are quoted net of fees. Past performance should not be taken as an indicator of future performance. Based on returns achieved by the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014).

Delivered strong positive performance from almost every sector

L1 Capital Long Short Fund sector contribution (since inception)



Source: L1 Capital as at 30 September 2025. All performance numbers are quoted net of fees. Past performance should not be taken as an indicator of future performance. Based on returns achieved by the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014).

A wide-angle photograph of a city skyline at dusk or dawn. The sky is a mix of light blue and grey clouds. The city is filled with numerous skyscrapers and buildings. Some buildings are illuminated with warm lights, while others are in shadow. In the foreground, there are some lower-rise buildings and a church with a prominent spire. The overall scene is a dense urban landscape.

2

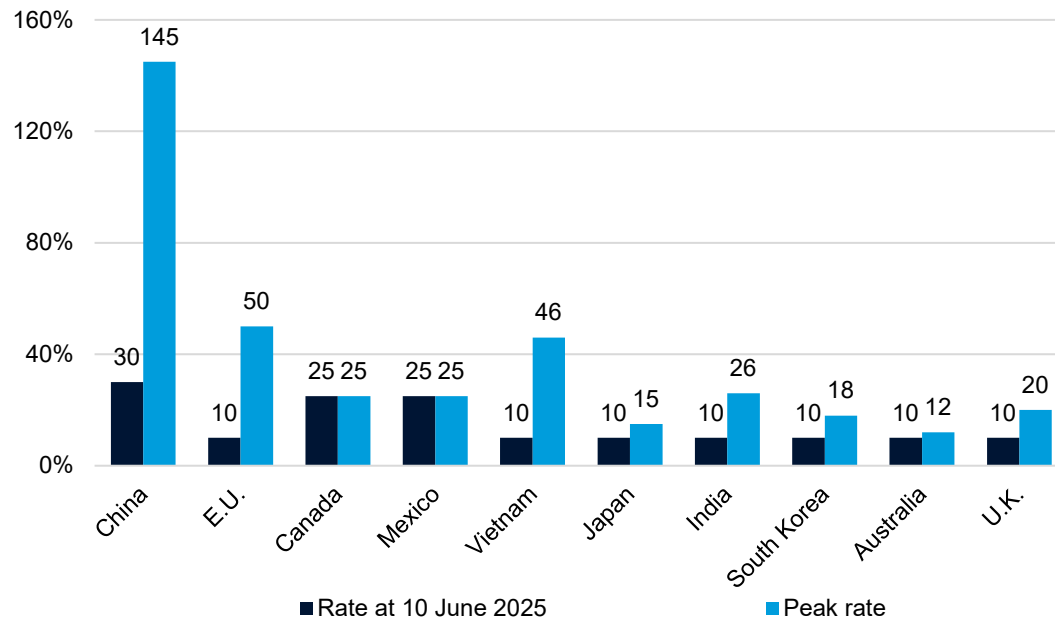
Market observations



Market observations

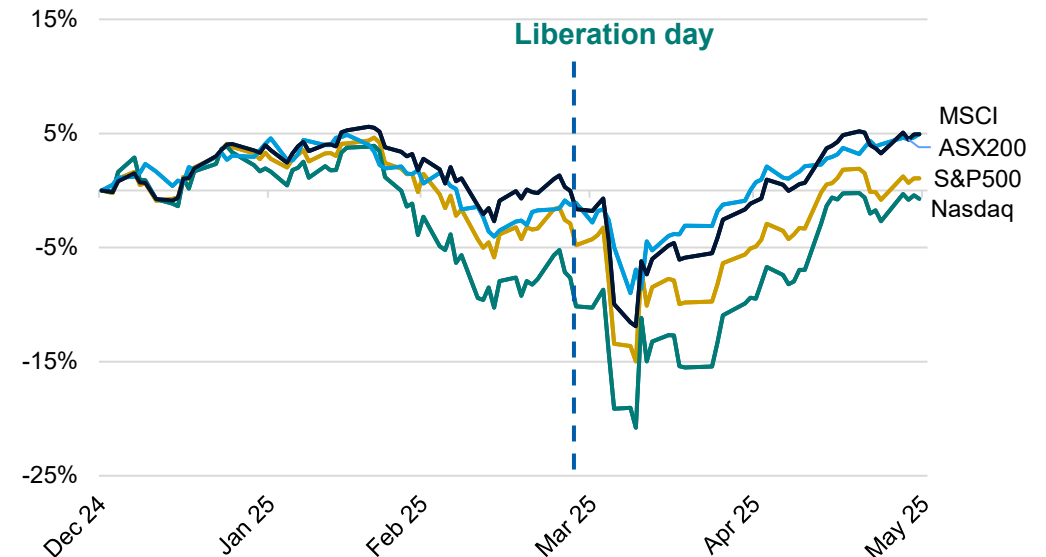
Strong rebound in global markets following April's tariff turbulence

Change in U.S. imposed tariff rates (by country)



- Significant moderation in scope and potential economic impact since “Liberation Day”
- Trump now claiming a potential deal with 55% tariffs on China

Performance of major markets, 2025 CYTD (%)



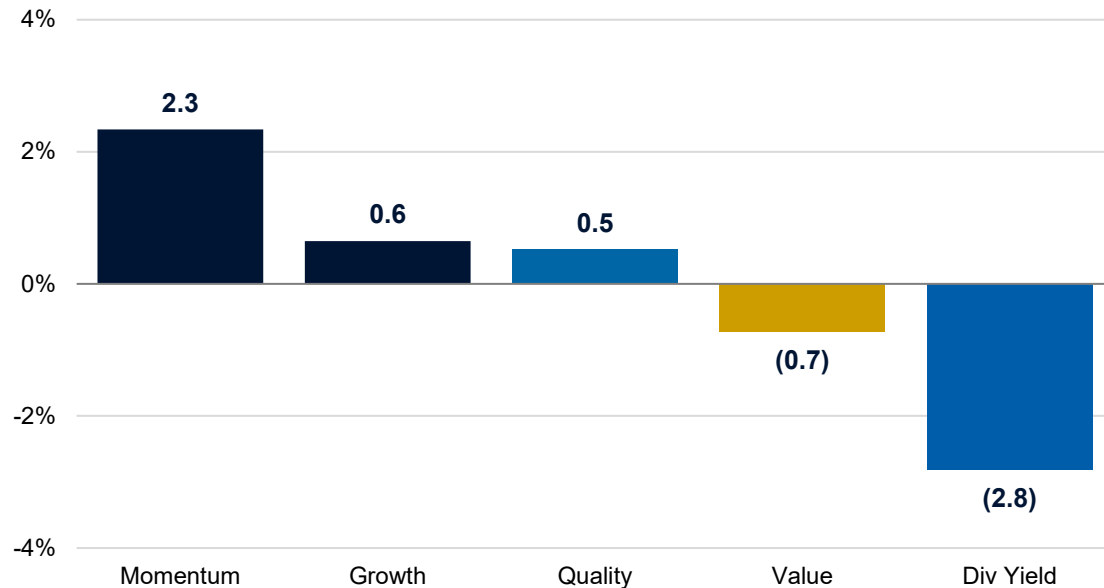
- Steep correction in early April (US markets down ~13% in 4 trading days)
- Strong recovery post tariff moderation – markets back near 52-week highs

Sources: LH chart – White House releases. RH chart – Bloomberg.

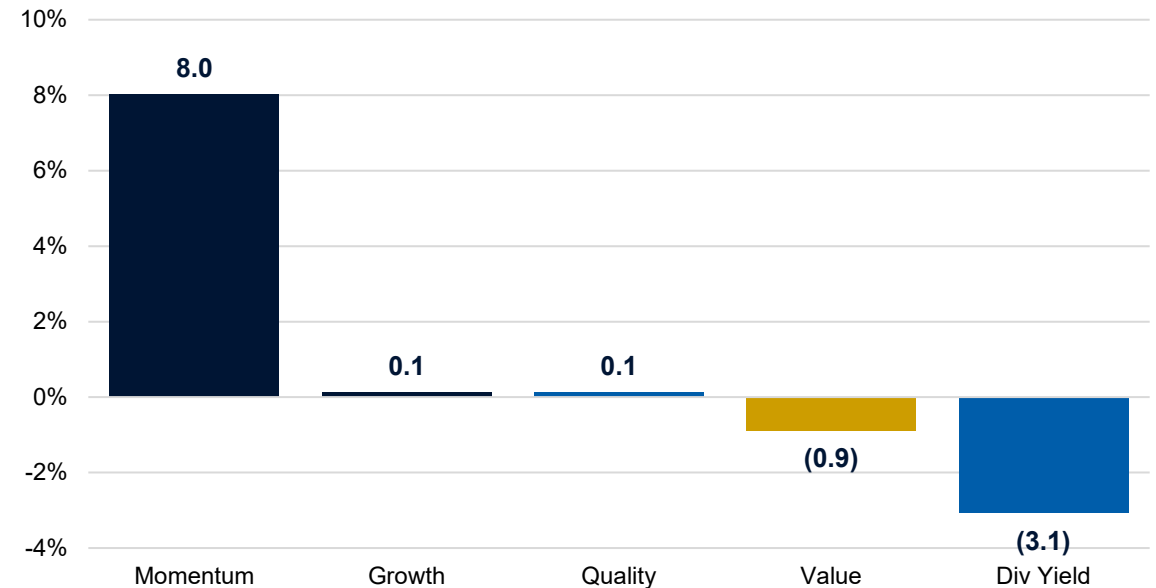
Market observations

Growth and momentum factors continue to lead markets higher

Australia – Relative factors returns, 2025 CYTD (%)



United States – Relative factors returns, 2025 CYTD (%)



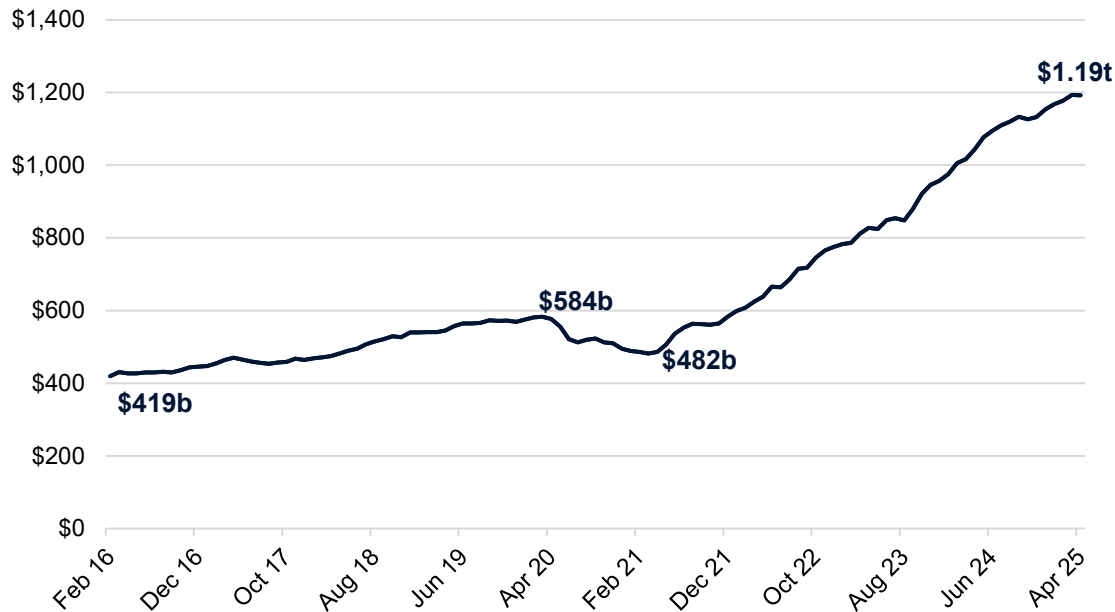
- Similar to 2024, momentum and growth have continued to significantly outperform value
- Dividend yield the worse performing factor as long-term bond yields have risen and rate-cuts pushed out

Sources: Both charts – MSCI, Factset, Macquarie Research as at June 2025.

Market observations

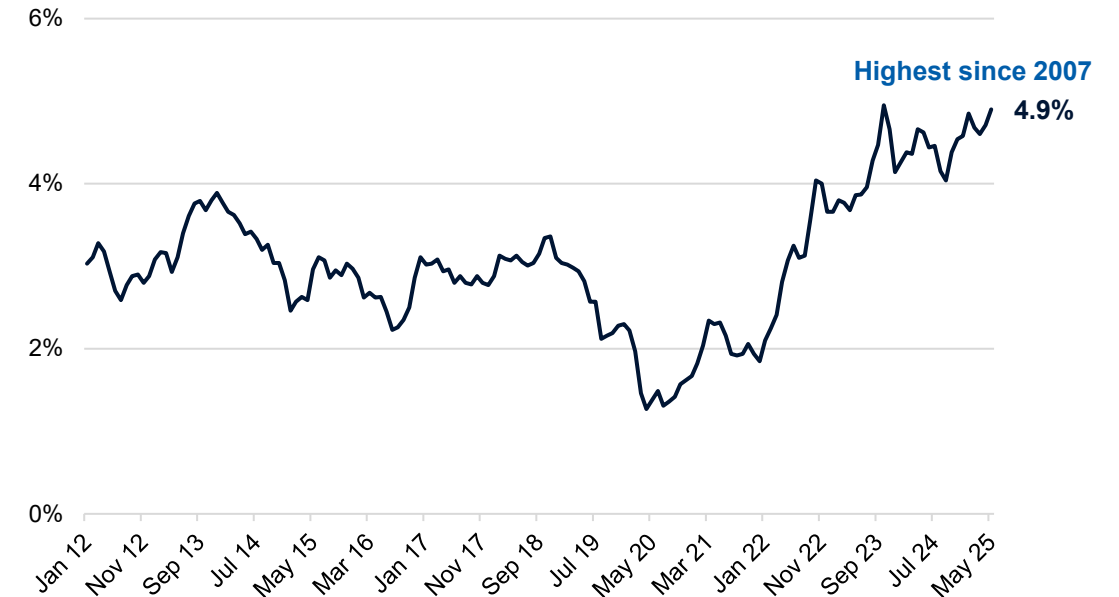
Rising bond yields are flashing red, threatening U.S. debt sustainability

Interest expense on U.S. public debt (\$b)



- Interest costs now second largest payment after Social Security
- “One Big Beautiful Bill Act” adds further risk

U.S. 30-year treasury yields (%)



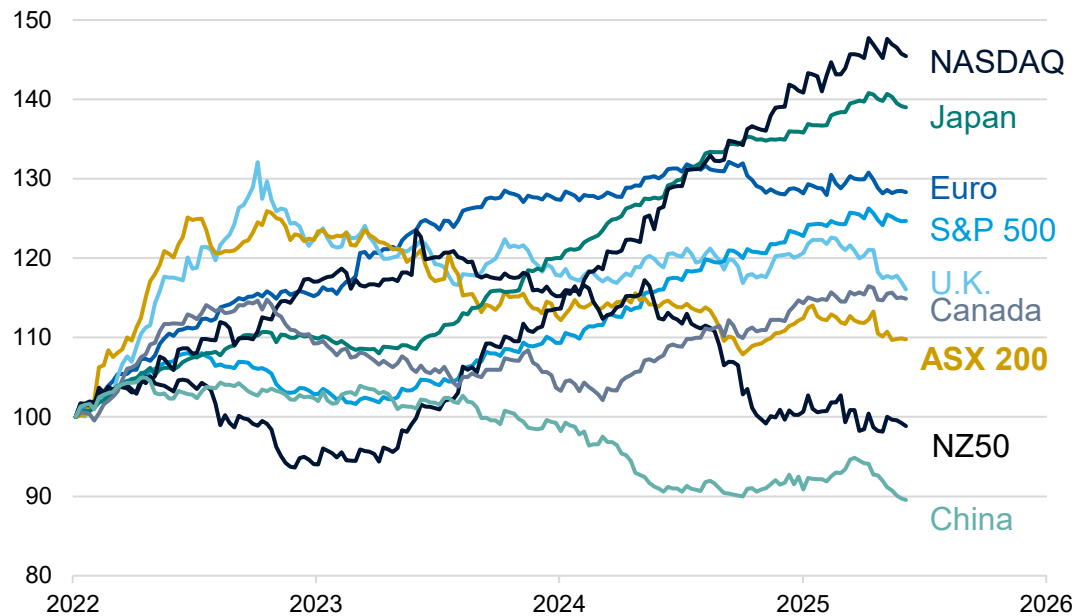
- Credit rating downgrades, debt concerns and trade policy uncertainty pushing long-term yields higher
- Over 30% of total U.S. public debt requires refinance in 2025

Source: LH chart – U.S. Treasury, Charlie Bilello. RH chart – FRED as at 31 May 2025.

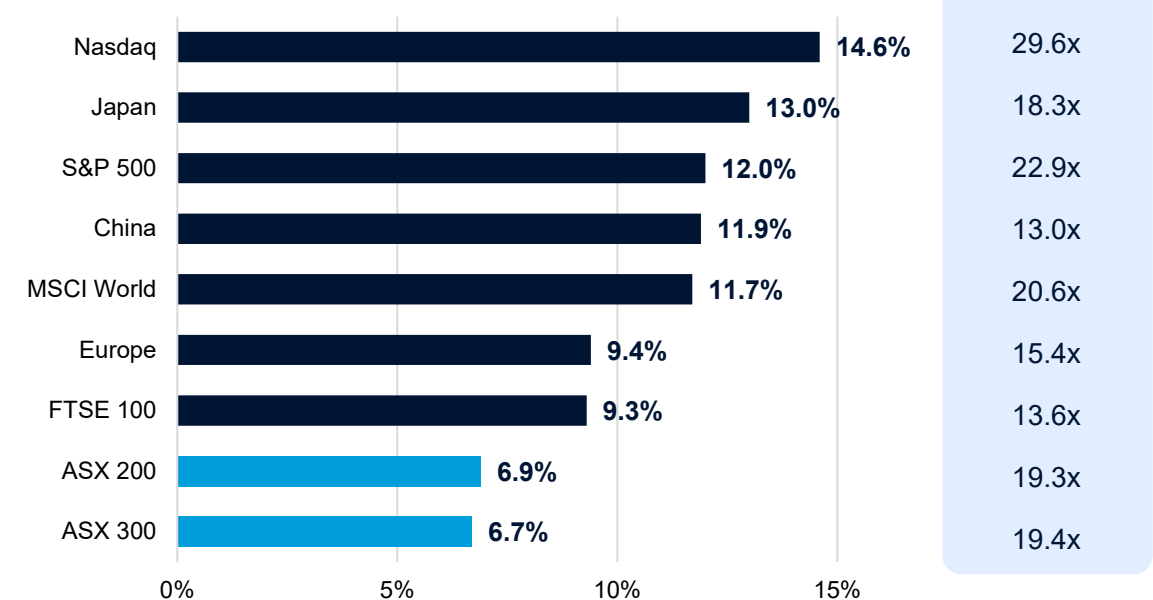
Market observations

Earnings growth is slowing given economic uncertainty

12-month forward EPS (Local currency)



CY26 EPS growth forecasts (consensus est.)



- Earnings momentum weakening across all major markets
- Consumer confidence under pressure
- Earnings growth in Australia looks modest combined with elevated earnings multiples

Sources: LH chart – MST Marquee, EPS growth rebased to 100 from CY22, Thomson Reuters. RH chart – JP Morgan Research, Bloomberg Finance (consensus).

A city skyline at dusk, featuring a mix of modern skyscrapers and older buildings. A prominent church spire is visible in the foreground. The sky is a mix of blue and orange hues.

3

Portfolio positioning & key themes



Portfolio positioning

Solid portfolio performance despite continued factor headwinds and macro volatility

2025 CYTD performance drivers

- Gold
- U.K. Financials
- Industrials
- Infrastructure
- Travel

Key long book contributors

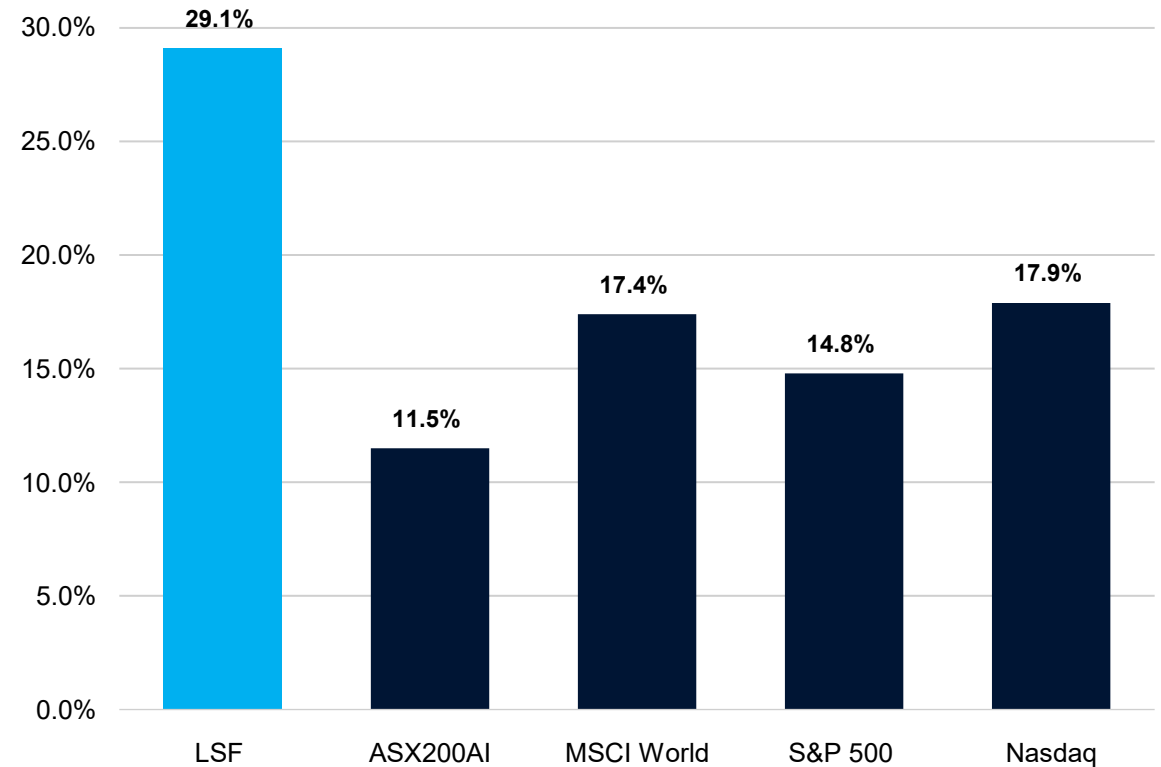
K92



IMDEX™



LSF CYTD 2025 returns vs. major indices



Source: Bloomberg and L1 Capital as at 30 September 2025. All performance numbers are quoted net of fees. See important information at the end of this pack regarding MSCI indices. **Past performance should not be taken as an indicator of future performance.** Strategy performance is for the L1 Capital Long Short (Offshore Feeder) Fund.

Portfolio positioning

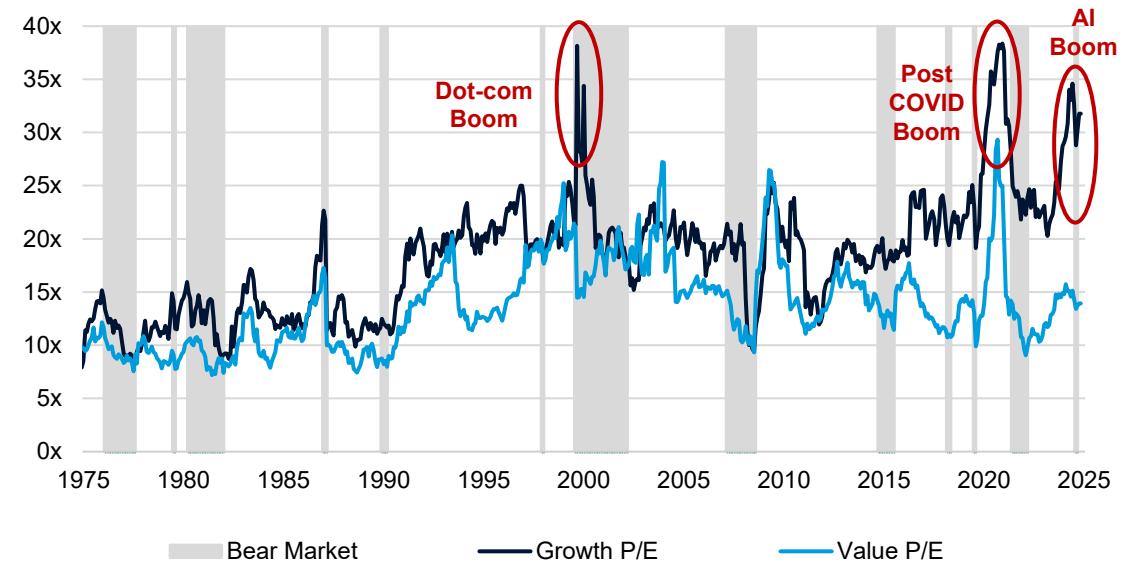
Focused on quality, lower P/E stocks with strong cash flow and earnings growth

Portfolio metrics (Median FY26)

	Longs	Shorts
P/E	11.3x	20.0x
Free cash flow yield	6.9%	3.4%
EPS Growth YoY	15.6%	5.5%
Very compelling metrics vs. market		

- Median long has substantially lower P/E, more than double the free cash flow and higher EPS growth

MSCI Australia – Value and Growth P/E



- Growth stock valuations have only been this high on two other occasions in the last **50 years**
- On both prior occasions we saw enormous outperformance of low P/E stocks over high P/E stocks in the next 1-2 years

Sources: LH chart – L1 Capital. Portfolio metrics based on median stock position, estimates per Bloomberg as at 30 September 2025. RH chart – Factset, Macquarie Research as at 31 May 2025.

Portfolio themes: Summary

We are invested in five key themes that we believe offer compelling, asymmetric risk-reward

Infrastructure

- Regulated assets with significant barriers to entry
- Long-term demand growth driving strong cash generation and growing distribution yields



Mining

- Gold equities approaching material cash flow inflection
- Copper has a strong underlying outlook with select equities recently de-rating



Construction materials

- Exposure to resilient infrastructure spend and repair and remodel demand
- Upside potential with recovery in residential demand



U.K. Quality Value

- Dominant, high-quality companies with major barriers to entry
- Strong earnings growth and pristine balance sheets



Energy

- O&G exposure over-sold on near-term supply/demand volatility
- Uranium demand driven by need for zero-emission, reliable base-load energy

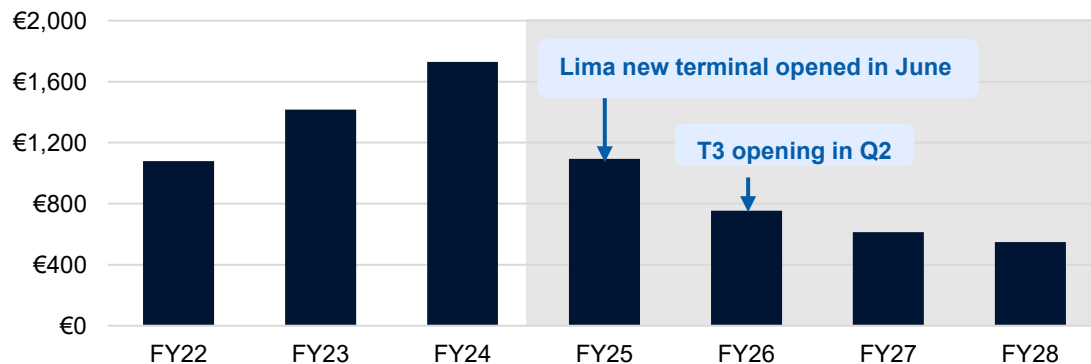


Theme: Infrastructure



- Regulated airport infrastructure asset
- Inflection as key projects complete in 2025: Frankfurt T3, Lima and Antalya
- International concessions performing well
- Dividends to increase strongly in the coming years as capex declines

Fraport capital expenditure (€ m)



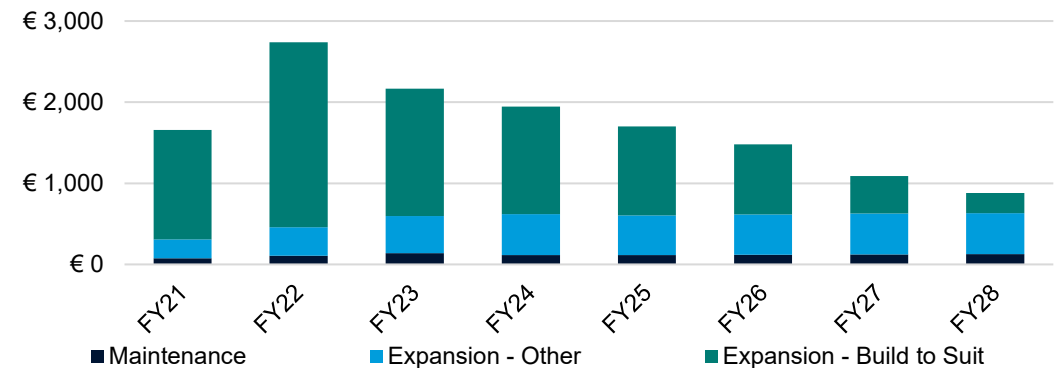
Source: LH chart – Company sources and Visible Alpha as at June 2025. RH chart – Visible Alpha consensus



- Leading E.U./U.K. cell tower operator
- High quality, long-life infrastructure with predictable forward cashflows
- Leverage reduced by earnings growth, strong cash flow generation & asset sales
- Return to dividends in the next 12 months

Cellnex capital demand declining

Cellnex capex (€ m)



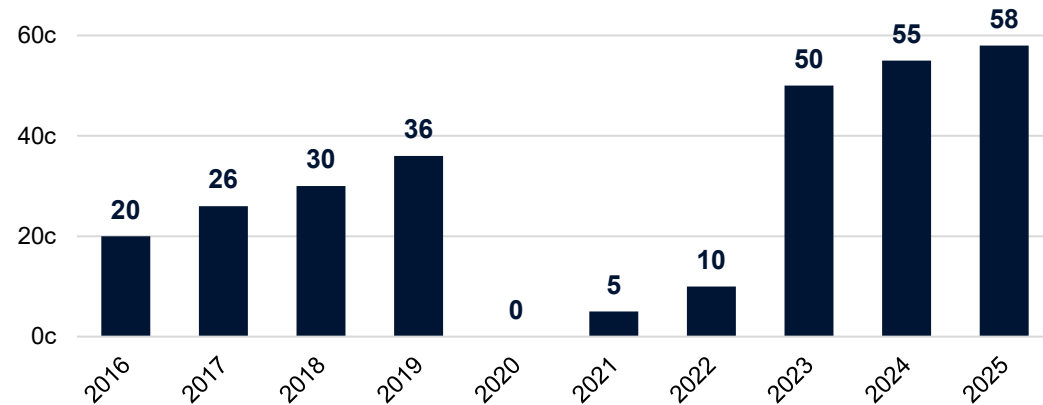
Theme: Infrastructure



- Eurotunnel operator (U.K.-France rail link)
- Improving competitive dynamic vs. ferries to drive yield and market share gains
- Positive operating leverage to long-term structural growth in rail traffic as new operators take on Eurostar's monopoly

Operating leverage drives dividend growth

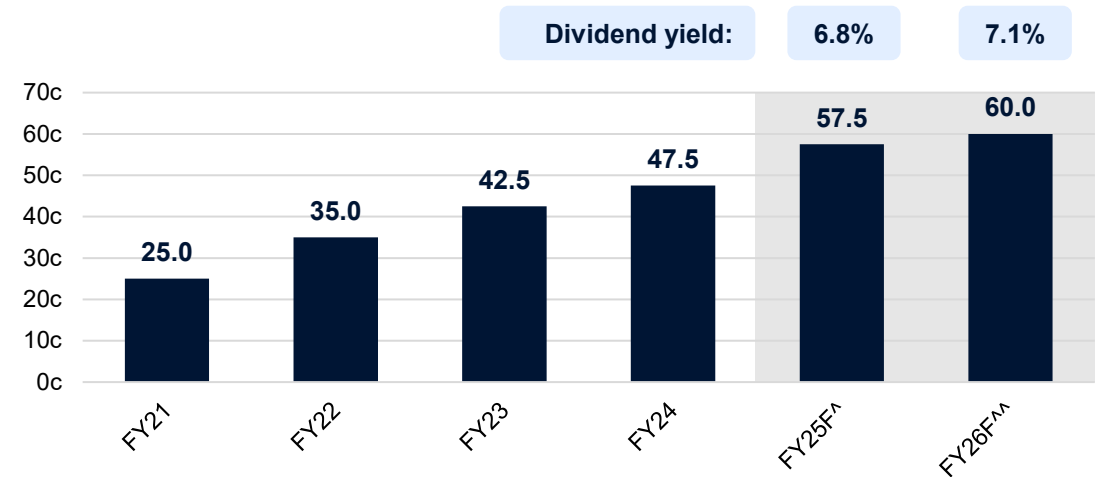
Getlink dividend (€ cents p/s)



CHORUS

- High-speed fibre broadband infrastructure owner in N.Z.
- One of very few regulated digital infrastructure assets remaining in public ownership
- Shifting from “network builder” to “network operator”, which is an inflection point for cash generation and s/h remuneration
- 6.8% dividend yield and growing

Chorus dividends (NZ\$)

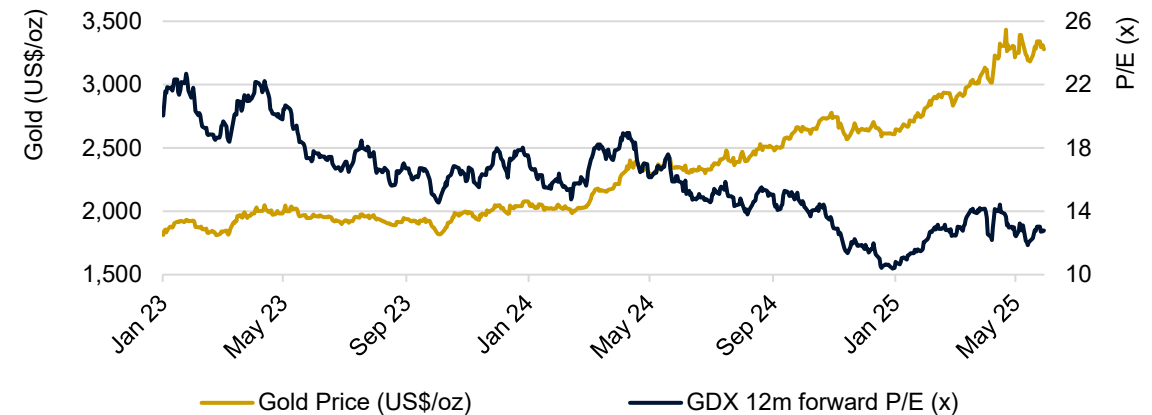


Source: LH chart – Company reports, 2025 dividend is as per company guidance. RH chart – Company reports, [^] Company guidance, ^{^^} L1 Capital estimate

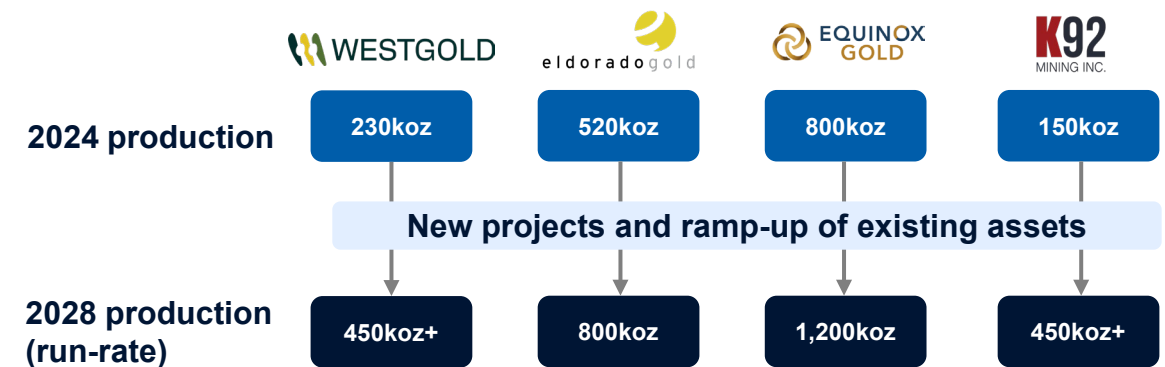
Theme: Mining – Gold companies

- **Gold has rallied from ~US\$2,000/oz (early 2024) to c.US\$3,600/oz currently**
 - Structural increase in Chinese central bank gold purchases
 - Russia/Ukraine war, Middle East war, Trade war
 - De-dollarisation, Concerns re US fiscal / debt sustainability
 - Falling US dollar
 - Strong retail demand from Asia
- **The move in the gold price is not yet reflected in equity prices, particularly offshore mid-caps**
 - Valuations still well above share price
 - Significant profit and cashflow inflection in coming quarters
 - Strong balance sheets enabling capital returns or driving further earnings growth

Gold price and gold equities valuation



Our mid-cap gold equities offer strong production growth



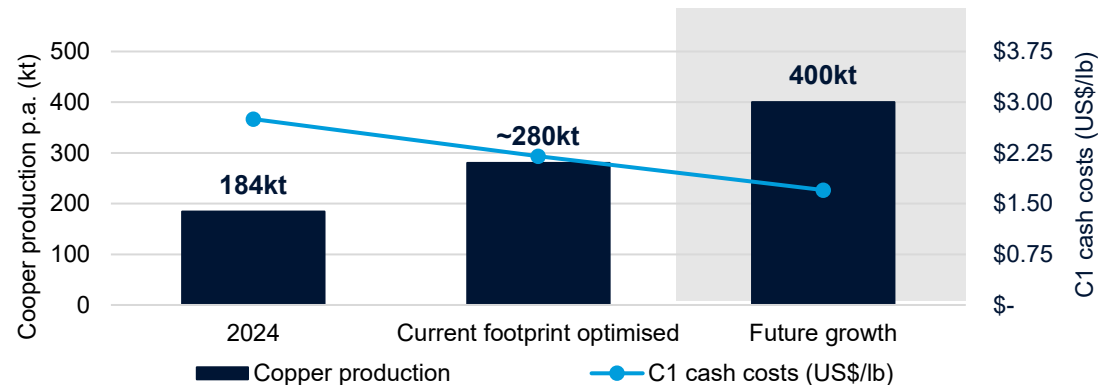
Source: Top chart – Factset as at 30 May 2025. Bottom chart – Company filings and L1 analysis.

Theme: Mining – Copper



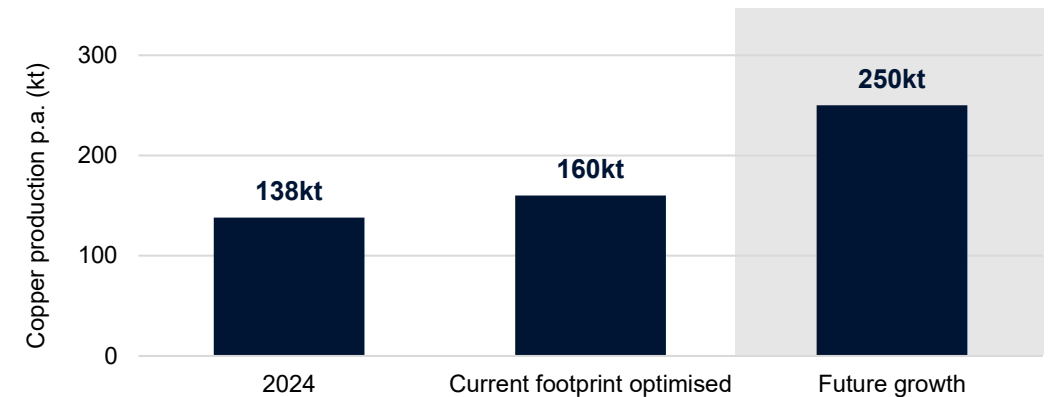
- Targeting Santo Domingo minority partner and FID in calendar year 2026
- Pathway to more than double copper production and materially improve unit costs
- ~4x CY27 EBITDA (excludes growth assets not producing)

Copper production growth (kt)



- Strong cashflow growth from existing Canadian gold assets
- Copper World project in Arizona to increase copper production by +50%
- Material exploration upside in Peru
- ~4x CY27 EBITDA (excludes growth assets not producing)

Copper production growth (kt)



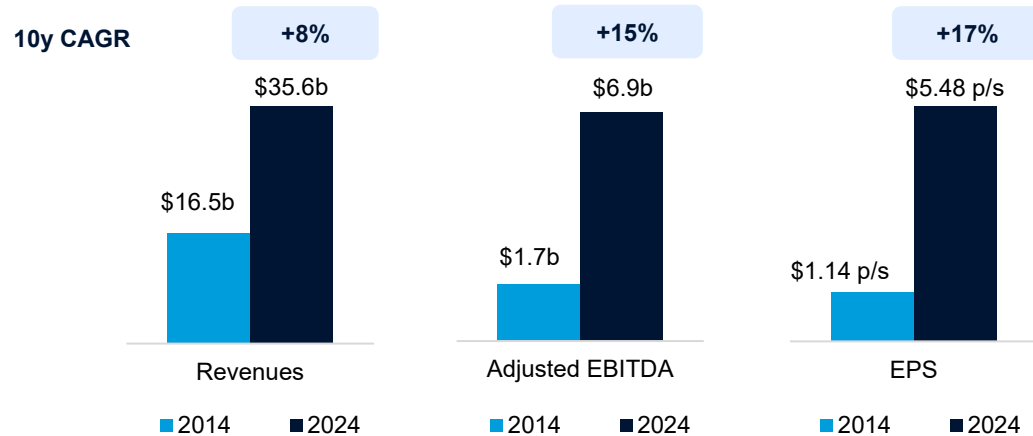
Source: LH chart – Capstone company filings. RH chart – Hudbay company filings.

Theme: Construction materials



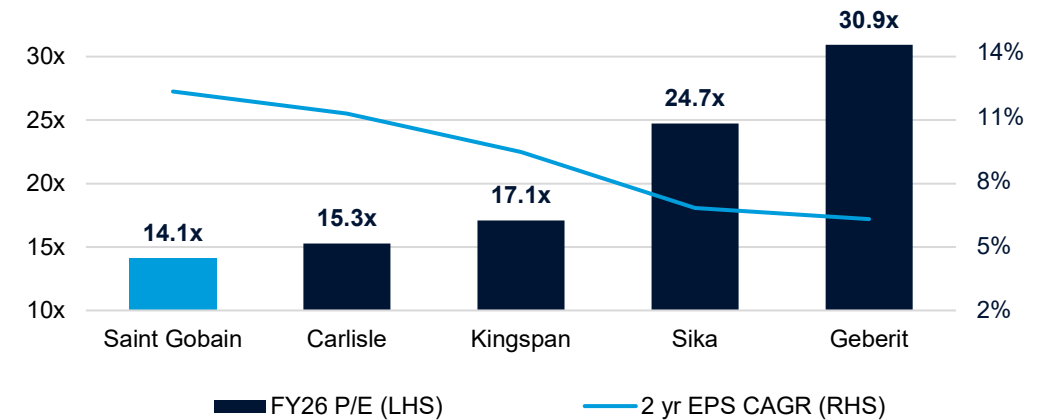
- Largest building products company in North America (aggregates, cement, concrete, asphalt, paving)
- Significant beneficiary of U.S. infra spend – IIJA + IRA + Chips Act = +~\$US2 trillion
- ~15x forward P/E (~40% discount to key peers) despite stronger historic and forecast growth

Consistent delivery through the cycle



- Leader in light and sustainable solutions (insulation, roofing, plasterboard, etc.)
- Business transformed over last 5 years (2/3rds of income in high growth regions, 1/3 Western Europe, EPS doubled)
- ~14.0x FY26 P/E, ~12% p.a. EPS growth (FY24-FY26) with M&A upside

Peer multiples vs. EPS growth



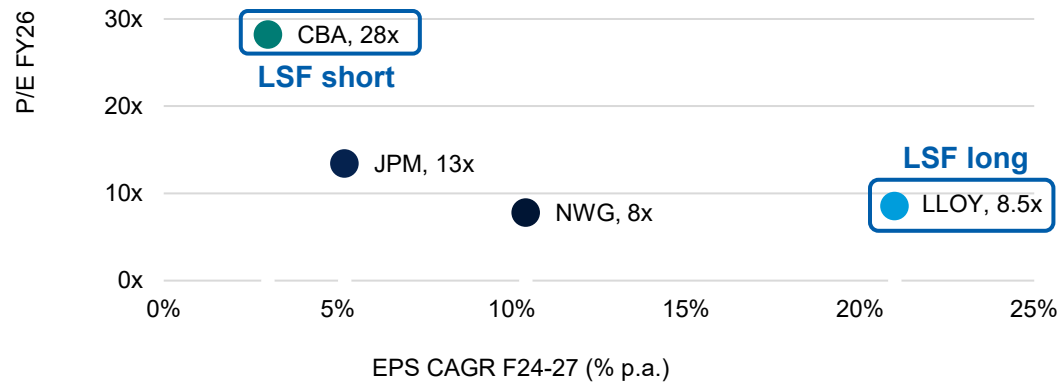
Theme: U.K. Quality Value



LLOYDS BANK

- Dominant U.K. mortgage lender (~19% share)
- 3 year EPS growth of 20% p.a. (to FY27)
- 7.2x P/E, 1x Price/Book, 6% dividend yield (FY27)
- ROE 14%
- Excess capital, conservative loan book

Major banks' valuation vs. EPS growth



Source: LH chart – Company filings and investor day targets. Middle chart – Visible Alpha consensus. RH chart – Factset, Visible Alpha consensus.



- Global sportswear firm with >4,500 stores (U.S., U.K. and Europe)
- High margin, high ROE retailer
- Management incentives set at 10% profit growth p.a.
- 7x forward P/E (vs. ~15x 10-year average)
- Buyback completed and second buyback announced (£100m x 2)

Forward P/E multiple (last 10 years)

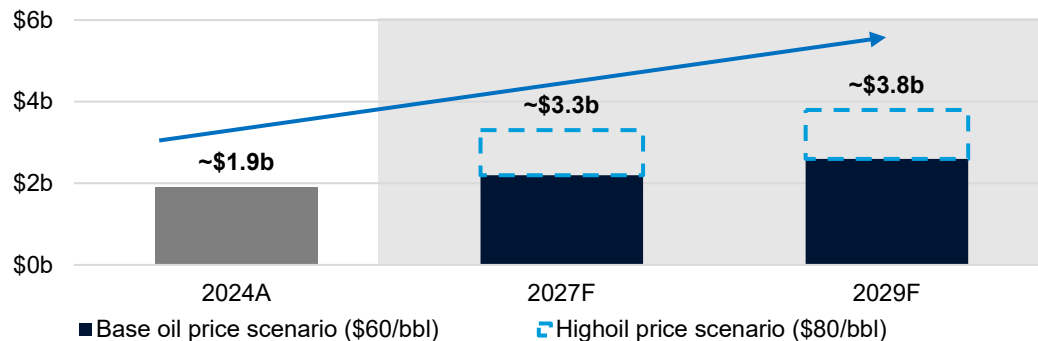


Theme: Energy

Santos

- Primarily a producer and supplier of LNG to Asia
- Exiting a period of significant capex with Barossa and Pikka projects due to come online in 2026
- Cashflow to inflect sharply higher from 2026 onwards, even at more moderate oil prices

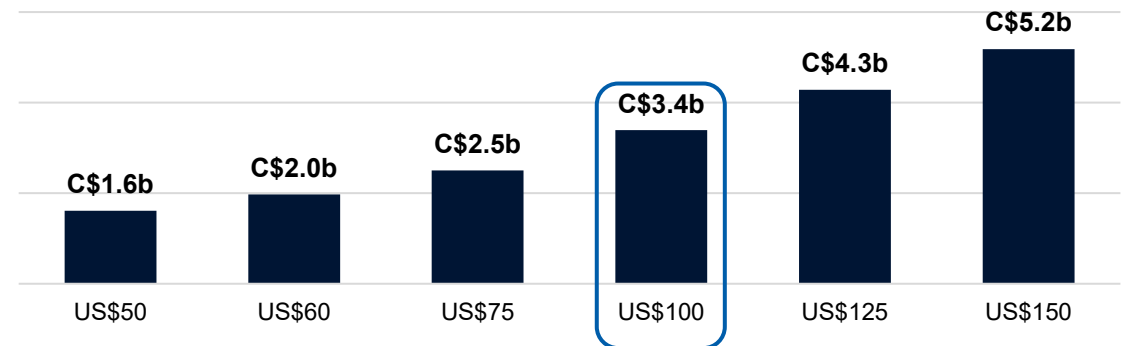
Free cash flow generation (US\$m)



- Largest uranium development asset globally
- In final stages of approvals and financing, expected to commence major works early 2026
- At US\$100/lb C\$3.4b EBITDA vs. market cap of ~C\$5b

EBITDA p.a. at different uranium prices

Year 1 – 5 production (C\$b)



Source: LH chart – Company filings, L1 analysis. RH chart – Company filings.



4

Conclusion



Why invest in the L1 Capital Long Short Fund?

A proven team and investment process

- 19.9% p.a. (net) return since inception and 23.6% p.a. over past 5 years¹
- Very strong capital protection in down markets
- Focused on attractive asymmetric return opportunities & inflection points
- Leading track record despite a major factor headwind

Three enduring advantages over traditional strategies – able to:

- Adjust market exposure to match risk/reward of market
- Short to isolate research insights
- Invest globally to exploit the best opportunities

Compelling current opportunity set for quality, lower P/E stocks



**Best performing
Australian long short
strategy since inception
in 2014²**

**Protected 85% of
investors' capital in down
markets**

**Captured >85% of returns
in up market**

**Low correlation to both
Australian and global
markets**

LSF performance as at 30 September 2025. All performance numbers are quoted gross of fees. Past performance should not be taken as an indicator of future performance. 1. Strategy performance is for the L1 Capital Long Short (Offshore Feeder) Fund since inception on 4 January 2017 (being the date that the first Offshore Feeder Fund shares were issued). Prior to this date, data is that of the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014) which is subject to a different fee structure. This is representative of the investment strategy employed by the L1 Capital Long Short (Offshore Feeder) Fund. 2. Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE analytics data as at 30 September 2025.



5

Q&A





6

Appendix



Best performing long short fund in Australia since inception¹

23.6% p.a. over past 5 years and 19.5% p.a. since inception despite a major factor headwind

Period	January	February	March	April	May	June	July	August	September	October	November	December	Year
2014	—	—	—	—	—	—	—	—	(2.4)	3.0	2.8	1.6	5.1
2015	0.6	9.1	2.4	1.7	3.7	(0.9)	3.3	2.1	5.5	8.5	8.1	4.6	60.5
2016	5.8	0.6	5.5	2.5	2.8	(0.9)	3.2	3.9	0.5	(0.1)	0.5	2.2	29.6
2017	1.6*	1.1	3.3	0.8	4.1	1.7	2.8	1.5	1.8	2.5	0.5	3.6	28.4
2018	0.6	(0.5)	(1.6)	1.5	(3.8)	(6.1)	0.8	(6.0)	(2.2)	(4.0)	(2.6)	(5.9)	(26.3)
2019	4.3	4.9	0.2	2.9	(2.8)	3.9	1.1	0.5	2.7	3.4	0.4	2.3	26.3
2020	(7.6)	(6.8)	(21.4)	23.6	11.0	(1.5)	(1.9)	10.0	0.5	(2.5)	31.6	4.2	32.6
2021	(0.1)	9.3	(0.1)	5.1	4.3	0.0	1.4	5.3	4.9	2.5	(7.0)	3.6	32.4
2022	3.0	7.1	1.4	3.3	0.3	(13.3)	(3.3)	5.4	(7.5)	5.2	8.0	4.5	12.4
2023	3.9	(1.9)	1.1	1.7	(3.3)	1.9	5.5	(4.7)	1.0	(2.9)	2.4	3.9	8.3
2024	0.3	(0.7)	8.4	3.4	2.8	(5.1)	1.7	(3.5)	4.5	(1.3)	(2.7)	(3.4)	3.5
2025	0.2	(0.8)	2.0	(0.6)	6.5	5.8	2.3	6.4	4.6				29.1

All performance numbers are quoted after fees to 30 September 2025. * Full performance history (net of fees) is for the L1 Capital Long Short (Offshore Feeder) Fund since inception on 4 Jan 2017 (being the date that the first Offshore Feeder Fund shares were issued). Prior to this date, data is that of the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014) which is subject to a different fee structure. This is representative of the investment strategy employed by the L1 Capital Long Short (Offshore Feeder) Fund. Past performance should not be taken as an indicator of future performance. 1. Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE analytics data as at 30 September 2025.

Important information

L1 Capital Pty Ltd.

All performance numbers are quoted after fees. All performance in this update prior to 4 January 2017 (being the date that the first L1 Capital Long Short (Offshore Feeder) Fund shares were issued) relate to the L1 Capital Long Short Fund Monthly Class inception 1 September 2014 in AUD. This is representative of the investment strategy employed by the L1 Capital Long Short (Offshore Feeder) Fund. Past performance is not predictive of future returns.

Information contained in this publication

All performance numbers are quoted after fees. The opinions, advice, recommendations and other information contained in this publication, whether express or implied, are published or made by L1 Capital Pty Ltd (ABN 21 125 378 145), Australian Financial Services Licence (314302), and by its officers and employees (collectively "L1 Capital") in good faith in relation to the facts known to it at the time of preparation. L1 Capital has prepared this publication without consideration of the investment objectives, financial situation or particular needs of any individual investor, and you should not rely on the opinions, advice, recommendations and other information contained in this publication alone.

This publication has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. We do not express any view about the accuracy or completeness of information that is not prepared by us and no liability is accepted for any errors it may contain.

To whom this information is provided

This publication is only made available to persons who are wholesale clients within the meaning of section 761G of the Corporations Act 2001. This publication is supplied on the condition that it is not passed on to any person who is a retail client within the meaning of section 761G of the Corporations Act 2001.

Disclaimer and limitation of liability

To the maximum extent permitted by law, L1 Capital and its related parties, directors and representatives will not be liable in any way for any loss or damage suffered by you through use or reliance on this information. L1 Capital's liability for negligence, breach of contract or contravention of any law, which cannot be lawfully excluded, is limited, at L1 Capital's option and to the maximum extent permitted by law, to resupplying this information or any part of it to you, or to paying for the resupply of this information or any part of it to you.

Copyright

Copyright in this publication is owned by L1 Capital. You may use this information in this publication for your own personal use, but you must not (without L1 Capital's consent) alter, reproduce or distribute any part of this publication, transmit it to any other person or incorporate the information into any other document.

MSCI

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.



Contact us

Head of Distribution	Chris Clayton	cclayton@L1.com.au	+61 (0)3 9286 7021
Researchers	Aman Kashyap	akashyap@L1.com.au	+61 477 341 403
Advisers	Allan Evans	aevans@L1.com.au	+61 400 993 597
	Bryce Leyden	bleyden@L1.com.au	+61 407 876 532
	Clifford Fernandes	cfernandes@L1.com.au	+61 411 667 096
	David Redford-Bell	drb@L1.com.au	+61 417 148 075
Brokers	Alejandro Espina	aespina@L1.com.au	+61 423 111 531
Private Wealth	Hugo Brettingham-Moore	hb-m@L1.com.au	+61 408 371 473
Private Clients	Gene Varano	gvarano@L1.com.au	+61 435 263 128
Investor Services	Jeffrey Lau	jlau@L1.com.au	+61 403 194 728

For more
insights, visit
L1.com.au



Scan to connect
with us

Find out more online **www.L1.com.au**



Please contact us with any questions.

Level 45, 101 Collins Street,
Melbourne VIC 3000

Phone +61 3 9286 7000

Web www.L1.com.au

ABN 21 125 378 145 | AFSL 314302