



L1 Capital Global Long Short Strategy

FOR PROFESSIONAL INVESTORS ONLY

August 2025

L1 Capital | 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

Owned by senior L1 staff



Alignment

L1 staff invested alongside clients

L1 Capital manages FuM of \$8.7 billion

As at 30 July 2025

L1 Capital | Core Beliefs



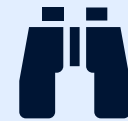
Valuation and qualitative factors are the key drivers of long-term share price performance.

Both factors are critical and of equal importance.



Markets tend to be emotional, short-term and backward looking.

Markets continually present opportunities to investors who are unemotional and long term in their assessment of business potential.



An intensive visitation schedule with a wide variety of stakeholders can provide a more complete cross-check of a company's prospects.

Successful bottom-up investing requires detailed research and an independent thought process.

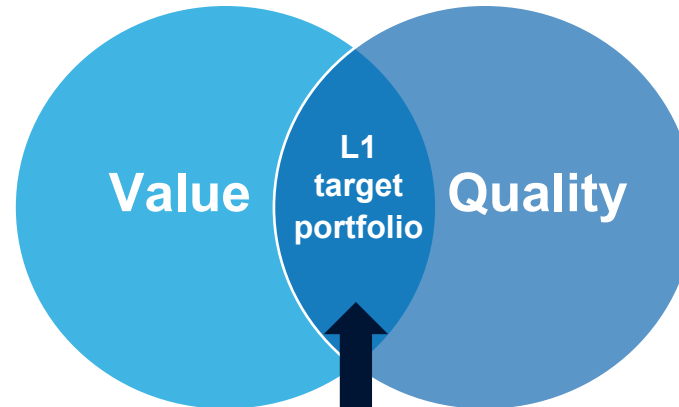
L1 Capital | Investment Philosophy

Value (50%) + Quality (50%) = Investment appeal

Value Managers

Focus on valuation and stocks that are “cheap”

Risk: May buy a “value trap” (low quality business)



Growth Managers















Focused on earnings growth and business quality

Risk: May buy overvalued stocks

L1 Capital

Focused on buying stocks that are both undervalued and high quality

L1 Capital Funds | Investment-led culture

Long Short Fund (LSF)	Global Opportunities	International Equities	Catalyst	U.K. Residential Property	Special Situations 20	Gold
18.1% p.a. net return S.I. (ASX200AI 8.2% p.a.) ¹	27.8% p.a. net return S.I.	15.3% p.a. net return S.I. (MSCI World 14.1% p.a.)	7.6% p.a. net return S.I. (ASX200AI 8.2% p.a.)	6.8% p.a. net total return on U.K. Fund I ⁴	12.5% p.a. net return S.I.	37.8% net return S.I.
Best performing long short fund in Australia S.I.²	One of the best performing hedge funds globally	Top quartile returns over 1, 3 and 5 years, and since inception³	High conviction activist strategy	High yield property Fund	Single stock infrastructure fund offering asymmetric upside	Global Gold Fund
 Melbourne  September 2014	 Miami  June 2015	 Sydney  March 2019	 Melbourne  July 2021	 London  September 2017	 Melbourne  November 2023	 Melbourne  March 2025

Source: Bloomberg and L1 Capital as at 30 June 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. L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). 2. Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 30 June 2025. 3. Ranking in Morningstar peer group "Australia – Equity World Large Blend" as at 30 June 2025. 4. Hedged Class of L1 Capital U.K. Residential Property Fund I to 31 Dec 2024.

L1 Capital Global Long Short Fund (GLSF) launch

GLSF uses the existing LSF research effort to create a new global portfolio

L1 Capital Long Short Fund (LSF) is truly unique. Since inception in September 2014, LSF has:

- Returned 18.1% p.a. (net)¹ (outperforming ASX200AI by 9.9% p.a., MSCI World by 8.2% p.a.)
- Protected 85% of investors' capital in down markets²
- Generated positive returns from almost all sectors and a wide range of stocks
- Delivered despite an enormous factor headwind for Value investing

Since inception of LSF, offshore stocks have contributed just as strongly as domestic stocks

- 27% exposure to global stocks has, on average, contributed ~26% of returns³

Over the last 5 years, offshore stocks have contributed even more than domestic stocks in LSF

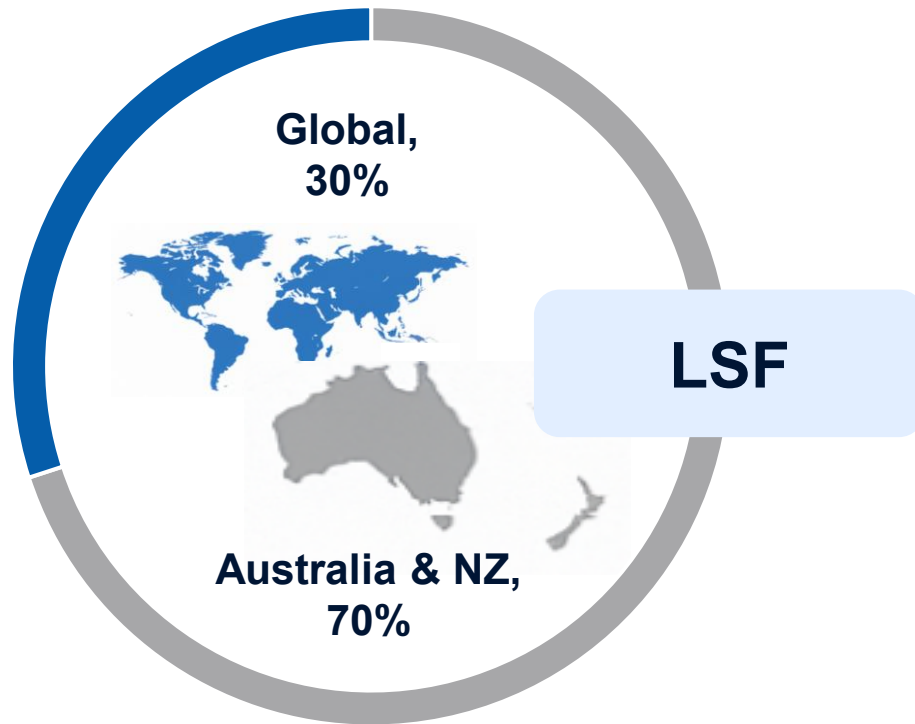
- Supported by strong growth in our investment team and global stock coverage

Given this track record, L1 seeded the Global Long Short Strategy with internal capital on January 1, 2025

Source L1 Capital as at 30 June 2025. 1 Based on returns achieved by the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). 2. Based on the average monthly returns achieved by the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014) during months when the S&P ASX 200 Accumulation Index had a negative return. 3. Refers to the total (long and short) contribution of Australian and Global stocks of the L1 Capital Long Short Fund from inception in September 2014 to 30 June 2025 (gross). Does not include cash or derivatives. **Past performance should not be taken as an indicator of future performance.**

GLSF vs. LSF geographic exposure

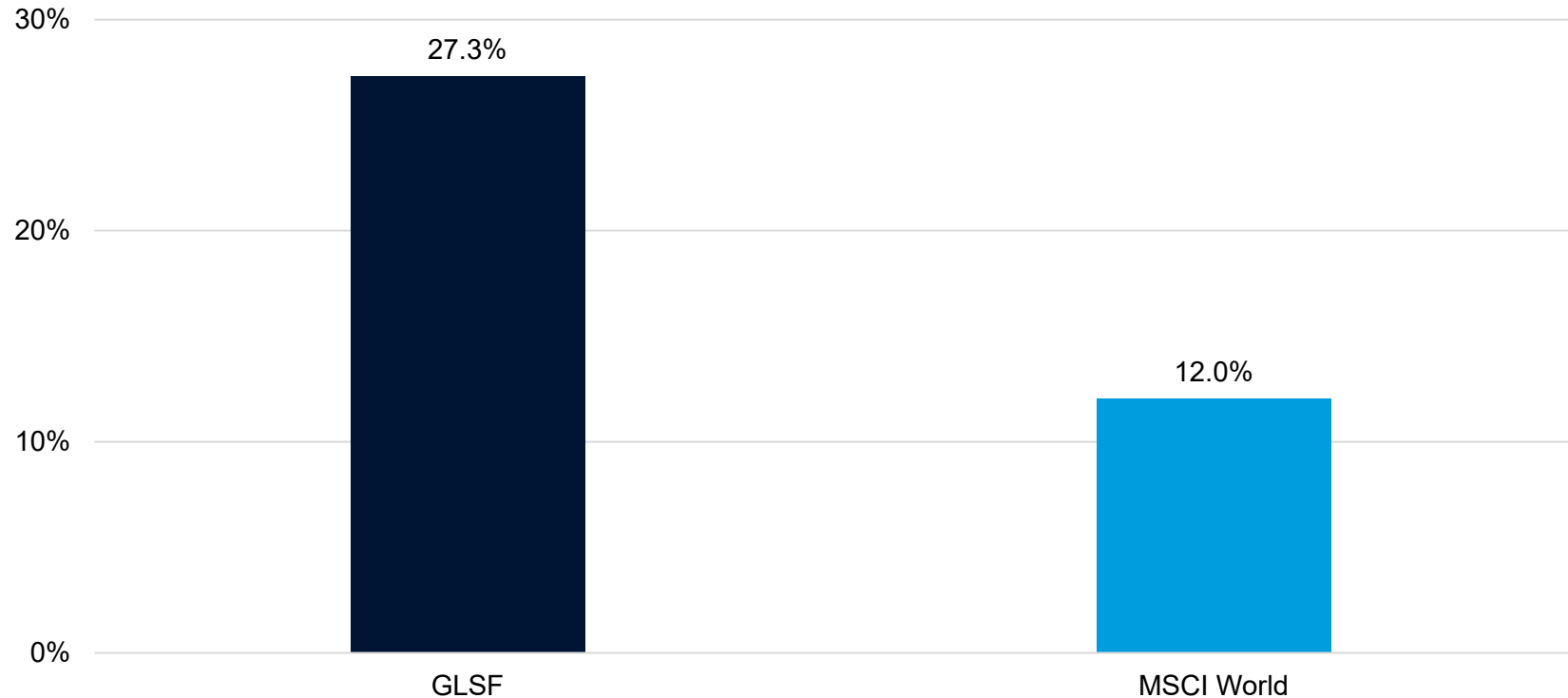
GLSF allows us to take full advantage of our research insights



GLSF | Performance

Broad based returns across stocks and sectors

GLSF returns from inception on 1 January 2025 to 25 July 2025 (net, %)



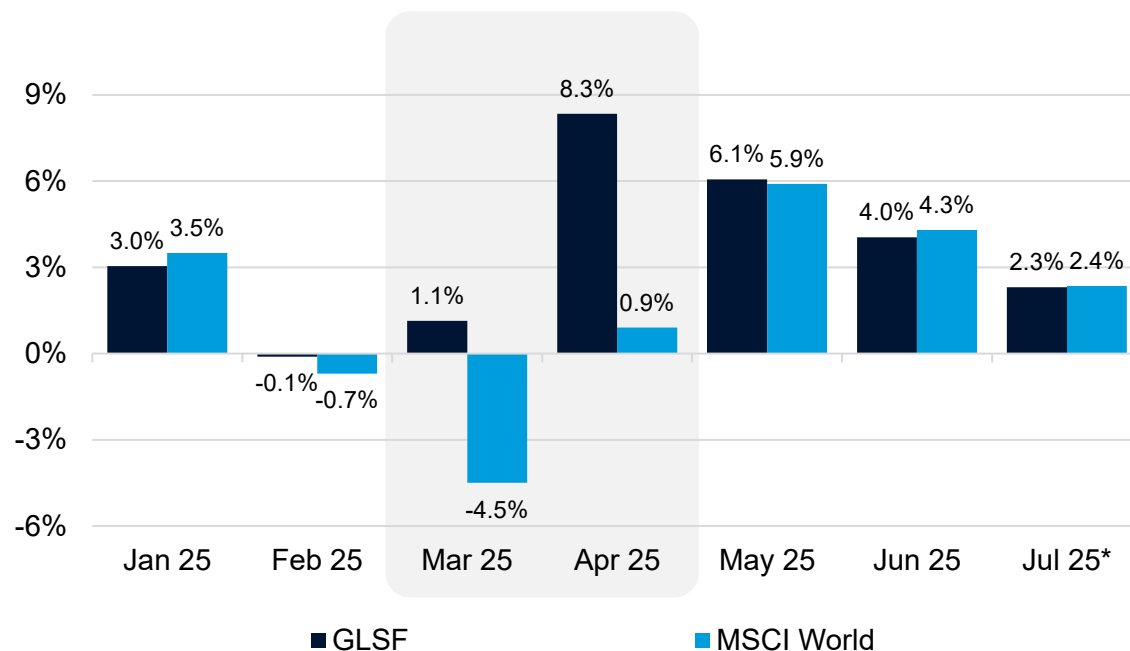
Since launch:

- 43 stocks each contributed >0.5% to returns
- No benefit from IPOs, placements or other non-replicable gains
- ~80% average net long

Source L1 Capital and Bloomberg as at 25 July 2025. Returns shown net of fees in AUD since inception on 1 January 2025 for internally seeded Australian unit trust vehicle of staff, friends and family money in an un-marketed Australian Unit Trust with ~\$25m in FuM. MSCI World Accumulation Index is shown in USD. 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.**

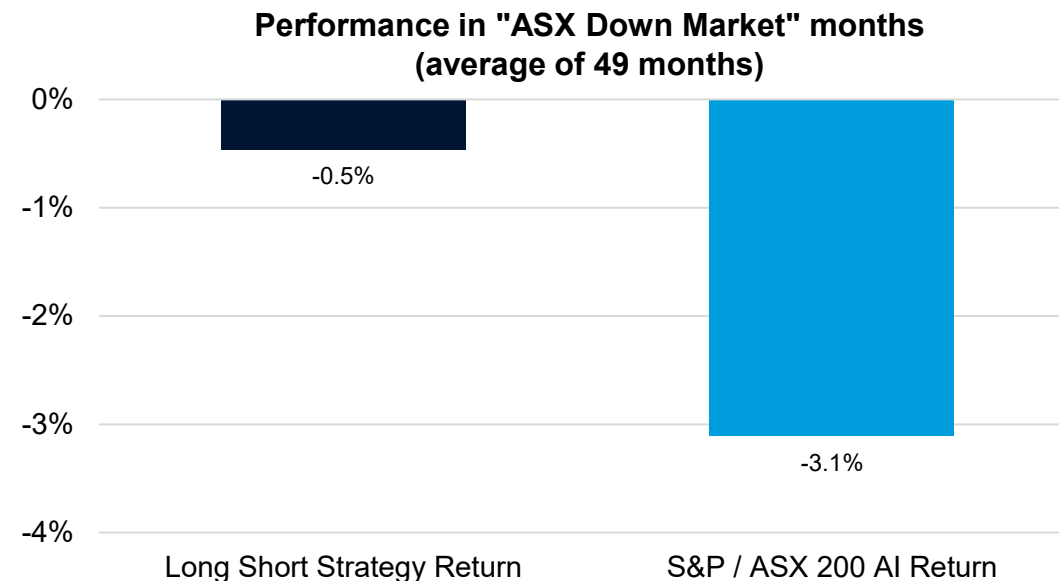
Protecting capital in down markets

GLSF monthly returns from inception on 1 January 2025 to 25 July 2025 (net, %)



Protected downside well in March/April sell-off

LSF monthly returns in down markets (net, %)



Protected ~85% of investors' capital in falling markets

Source L1 Capital and Bloomberg. All performance numbers are quoted net of fees. LH chart – As at 25 July 2025. Returns shown net of fees in AUD since inception on 1 January 2025 for internally seeded Australian unit trust vehicle of staff, friends and family money in an un-marketed Australian Unit Trust with ~\$25m in FuM. MSCI World Accumulation Index is shown in USD. Please see important information at the end of this pack regarding MSCI indices. RH chart – As at 30 June 2025. Based on the average monthly returns achieved by the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014) during months when the S&P ASX 200 Accumulation Index had a negative return. **Past performance should not be taken as an indicator of future performance.**

GLSF | Same investment process, team and objectives as LSF

GLSF	Same as LSF ¹
Portfolio managers	✓
Investment team / analyst pool	✓
Philosophy	✓
Portfolio construction	✓
Investment objectives	✓
Fees	✓

GLSF absolute return objective

10% net returns p.a. over the long term
Better downside protection vs. market

GLSF characteristics

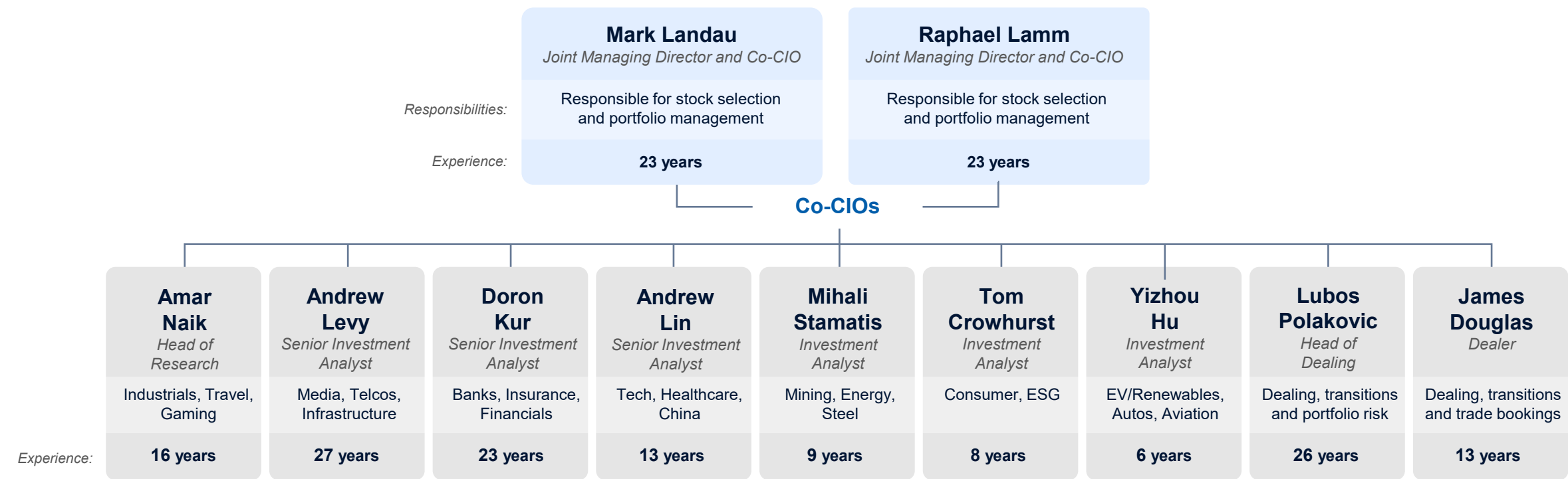
Typically 40 – 80 positions
(combined longs and shorts)
Typical net long: 30-100%

1. "LSF" is reference to the listed company L1 Long Short Fund Ltd (ASX:LSF).

Investment team

Experienced, stable and highly incentivised investment team

L1 Investment Team



Each analyst has deep company and industry knowledge and a network of relationships to generate an investment edge

Source: L1 Capital as at 30 June 2025

Examples of current GLSF investments

	U.S.	Global leader in alumina and aluminium production. Several potential positive earnings catalysts.
	France	Leading European construction and concessions company. Huge and reliable cashflow profile.
	Canada	World's largest Caterpillar dealer. Major beneficiary of growing copper mining activity. ~13x P/E, double-digit growth.
	Germany	Global leader in construction materials. 13x P/E, 7-10% EBIT CAGR to 2030 and under-gearred balance sheet.
	Netherlands	High quality, global bank operating in over 100 countries. Compelling metrics. 9x P/E, 13% ROE, 6% div yield.
	Ireland	World's leading low-cost carrier. High growth business, outstanding management and compelling valuation.
	Germany	Technology leader in factory automation and industrial digitalisation. Strong structural and cyclical earnings tailwinds.
	Taiwan	Clear global leader in semiconductor manufacturing. Exceptional growth outlook given surge in A.I. investments.
	U.S.	#1 U.S. residential real estate app. Enormous growth opportunity from improved monetisation and housing recovery.

Note: Stock have been listed in alphabetical order

GLSF portfolio positioning

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

Portfolio metrics (Median FY26)

	Longs	Shorts
P/E	11.9x	21.3x
EPS Growth YoY	14.6%	9.0%
Free cash flow yield	6.4%	2.4%
Number of positions ¹	44	20
Very compelling metrics vs. market		



Portfolio Metrics

- Lower P/E multiples relative to market
- Better earnings growth
- Stronger cash flow generation
- Highly diversified by sector, geography and company size
- Contrarian bias – very different portfolio versus index and most peers

Source: L1 Capital as at 30 June 2025. Portfolio metrics based on median stock position (excluding negative earnings values), estimates per Bloomberg. 1. Number of positions on average since inception of the Fund.

Alignment of interests



Significant founder investment

- >90% of Co-CIOs net wealth is invested in L1 Funds alongside clients
- Co-CIOs and L1 have committed to investing more than \$75m in GLSF



No personal account trading

- Focus and alignment of all staff with client objectives
- Ensures best ideas go into portfolios



Performance based culture

- Pay skewed to bonuses for stock performance with the majority required to be invested in L1 Funds with a minimum 3-year escrow

Complete alignment with our investors

L1 and its founders have already invested ~\$70 million into PMC

L1 has a proven track record in addressing the discount to NTA in our LIC (ASX:LSF) through

- Double-digit portfolio returns p.a.
- Aggressive on-market buybacks
- Continually growing fully franked dividends
- Large scale founder buying
- Strong shareholder alignment
- Comprehensive and transparent shareholder communication

**L1 has formally proposed a change to the PMC investment mandate.
If the proposal is approved* by PMC shareholders, PMC will be the only immediate way
for retail Australian investors to access the GLSF strategy.**

*On 4 August 2025, L1 Capital made a formal proposal to the Board of PMC to take over management of the portfolio of assets of PMC if the scheme relating to the merger with the Platinum International Fund Complex ETF does not proceed. The proposal requires the consideration of the Board of PMC and, if the Board sees fit, it will go to shareholders for acceptance and approval.

Why invest in the L1 Capital Global Long Short Strategy?

Proven investment approach and team with unconstrained global universe

Extension of existing LSF approach:

- Same research, investment process and investment team
- Global investment universe able to exploit all research insights
- Strong track record of global investing for more than a decade
- Early GLSF track record +27.3%¹

Global Long Short Strategy



L1 track record

Best performing Australian long short strategy since inception in 2014²



Risk management

Protected 85% of investors' capital in down markets³

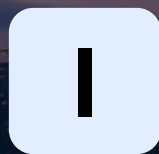


Complete alignment

Co-CIOs and L1 have committed to investing more than \$75m in GLSF alongside investors

LSF performance as at 30 June 2025. **Past performance should not be taken as an indicator of future performance.** 1. Performance since inception on 1 Jan 2025 to 25 July 2025. 2. Ranking of the L1 Capital Long Short Fund – Monthly class amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data from inception in September 2014 to 30 June 2025. 3. As at 30 June 2025. Based on the average monthly returns achieved by the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014) during months when the S&P ASX 200 Accumulation Index had a negative return.





Appendix



L1 Capital Global Long Short Strategy | Key characteristics

Strategy launch date	1 January 2025
Investment approach	Absolute return, bottom-up stock picking globally. Rigorous, independent research with a contrarian bias.
Investment objective	The objective of the Fund is to achieve strong, positive, risk-adjusted returns over the long term (in AUD terms)
Return objective	10% return net of fees and expenses p.a. over the long term
Investment strategy and investments held	To conduct bottom-up company research to identify mispriced securities. The Fund may hold long or short stock positions (or derivatives) to profit from this mispricing. Securities will be listed (or expected to list) on a global stock exchange.
Benchmark	None
Holdings	Typically 40 – 80 positions (combined longs and shorts)
Position sizes[^]	Long – Range: 1-5%, Typical size: 3%, Exceptional risk/reward: >5% Short – Range: 1-3%, Typical size: 2%, Exceptional risk/reward: >3%
Geography	Global, with a focus on developed markets (e.g. North America, Europe, Hong Kong)
Net/gross exposure	Maximum net exposure: 1.5x Maximum gross exposure: 3.5x Typical net long: 30-100%

Guidelines, not hard limits. [^] Some of the typical Fund metrics are narrower than those outlined in the PDS.

Important information

L1 Capital Pty Ltd

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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

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Please contact us with any questions.

Level 45, 101 Collins Street,
Melbourne, VIC 3000

Phone +61 3 9286 7000

Web [L1.com.au](https://l1.com.au)

ABN 21 125 378 145 | AFSL 314302