



Dedicated to Investment Excellence

28 February 2026

Dedicated to Investment Excellence

L1 Capital is a global investment manager with offices in Melbourne, Sydney, Miami and London. The business was established by Raphael Lamm and Mark Landau in 2007 and continues to be majority owned by its founders and staff.

The team is committed to offering clients best-of-breed investment products through strategies that include long-short equities, international equities, activist equities, global convertible debt and U.K. residential property funds. The firm has built a reputation for investment excellence, with all L1 Capital strategies delivering strong returns since inception.

In October 2025, L1 Capital merged with Platinum Asset Management to create L1 Group (ASX: L1G), one of Australia's leading investment managers. The L1 Capital team remains dedicated to delivering on that strong reputation by providing market-leading performance via differentiated investment strategies with outstanding client service, transparency and integrity. L1 Capital's clients include large superannuation funds, pension funds, asset consultants, private wealth firms, financial planning groups, family offices, high net worth and retail investors.

People

Proven, high calibre team

Integrity

Ethical and professional in all respects

Alignment

L1 staff invested alongside clients

Business overview



Founded in 2007



L1 Group has A\$17.6b in funds under management



Investment professionals in 5 locations globally



Investment strategies

<p>Global Long Short Fund</p> <p>81.6% p.a. \$1.2b net return S.I.¹ FUM (MSCI World 20.9% p.a.)¹</p> <p>Global hedge fund using LSF's proven approach</p> <p>Melbourne January 2025</p>	<p>Long Short Fund</p> <p>20.5% p.a. \$6.3b net return S.I.² FUM (ASX200AI 8.6% p.a.)</p> <p>Top performing Australian-focused long short fund³</p> <p>Melbourne September 2014</p>	<p>Global Opportunities Fund</p> <p>27.0% p.a. \$0.6b net return S.I. FUM</p> <p>Top performing multi-strategy hedge fund</p> <p>Miami June 2015</p>
<p>International Fund</p> <p>12.6% p.a. \$3.3b net return S.I. FUM (MSCI World 13.4% p.a.)</p> <p>A benchmark-agnostic, high-conviction portfolio focused on quality and consistent outcomes</p> <p>Sydney March 2019</p>	<p>Catalyst Fund</p> <p>12.6% p.a. \$1.8b net return S.I. FUM (ASX200AI 9.1% p.a.)</p> <p>High conviction activist fund outperforming the ASX200</p> <p>Melbourne July 2021</p>	<p>U.K Residential Property Fund</p> <p>1.8% – 11.4% p.a. IRR since inception for U.K. (unhedged) Fund I, II, III and IV⁴</p> <p>High yield property fund</p> <p>London September 2017</p>

S.I. = Since inception

Source: Bloomberg and L1 Capital. Note: All performance numbers are quoted net of fees and as at 28 February 2026. Historical funds under management (FUM) disclosed 13 January 2026. Please see important information at the end of this pack regarding Zenith, Lonsec, Genium ratings and MSCI Indices. **1.** L1 Capital Global Long Short – Daily Class since inception (1 January 2025). MSCI World Accumulation Index is shown in US\$. **2.** L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). **3.** Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 28 February 2026. **4.** Unhedged Class of the L1 Capital U.K. Residential Property Fund I, II, III and IV to 31 December 2025. Net of fees, including foreign income tax offset (FITO) distributed but before accrual of U.K. taxes.

Past performance should not be taken as an indicator of future performance.

Investment strategies

We are committed to providing best-in-class investment products, only offering strategies that we believe can deliver exceptional risk-adjusted returns to investors. All of our investment teams have strong, long-term alignment with investors by investing a significant proportion of our personal wealth alongside them in L1 Capital's funds.



L1 Capital Global Long Short Strategy

The L1 Capital Global Long Short Strategy offers an unconstrained, global long and short portfolio, based on deep company and industry research. The strategy uses the L1 Capital Long Short Equities Team's fundamental bottom-up research and portfolio management approach, established in 2014 and draws on the team's extensive global network and track record of international stock picking.

L1 Capital Long Short Strategy

The L1 Capital Long Short Strategy takes a highly active, absolute return approach to investing in Australian equities and has the flexibility to invest up to 30% in opportunities in global developed markets. Its diversified portfolio of typically 50-100 long and short positions is based on an intensive, fundamental bottom-up research process. The Strategy seeks to deliver a net return of at least 10% p.a. to investors (on average over a 5-7 year period) with superior downside protection compared to the stock market.



L1 Capital Catalyst Fund

The L1 Capital Catalyst Fund is a best ideas fund with an activist overlay focused on unlocking value in Australian companies. Applying a hands-on 'owner's mindset', the Fund typically invests in a concentrated portfolio of around 10 stocks that the team believes offer a compelling combination of value and quality with a major positive catalyst to drive investor returns.



L1 Capital International

The L1 Capital International Strategy aims to deliver attractive risk-adjusted returns with capital preservation over a long-term investment horizon. The strategy invests in 20-40 high-quality companies in well-structured industries that have aligned management and favourable cashflow-based valuations. The strategy focuses on capital preservation and minimising the downside risk, viewing risk as a permanent loss of capital as opposed to volatility in share prices.

L1 Capital Global Opportunities Fund

The L1 Capital Global Opportunities Fund applies rigorous fundamental analysis to invest in small to mid-capitalisation securities around the world across the capital structure. The Fund uses macro themes to identify investment targets then structures the portfolio to have low correlation to common equity and bond benchmarks and downside protection through multi-layered risk management.



L1 Capital U.K. Residential Property Fund

The L1 Capital U.K. Residential Property Fund invests in high-yielding residential assets that aim to deliver strong and growing income, along with significant capital appreciation. The Fund acquires underperforming or undermanaged U.K. property assets outside of London, at a discount, repositions these assets and/or manages them more actively before selling them via break-up to the retail market or as a portfolio to an institutional investor.

L1 Capital Global Long Short Strategy

Melbourne

January 2025



- 81.6% p.a.¹ net return since inception (MSCI World 20.9% p.a.²)
- Since inception, 58 stocks each contributed >1% to returns
- High alpha hedge fund utilising deep company and industry research



Raphael Lamm
Co-Chief Investment Officer, L1 Capital



Mark Landau
Co-Chief Investment Officer, L1 Capital

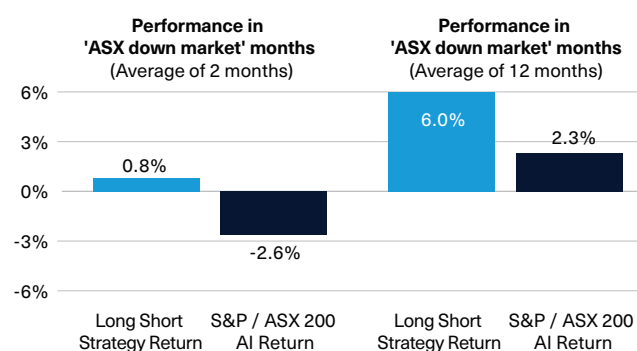
Returns from inception on 1 January 2025 (%)

	Fund (Net) ¹	MSCI World Index ²
1 month	3.7	0.7
3 months	19.4	3.8
6 months	49.1	9.6
1 year	94.3	21.3
Since inception (p.a.) ¹	81.6	20.9

Portfolio positions

	Current portfolio
Total positions	108
Long positions	64
Short positions	44

Performance in rising and falling markets



Current exposure (%)³

	Gross long	Gross short	Net
North America	76	(95)	(13)
Europe	47	(3)	45
Asia-Pacific	67	(45)	22
Total ⁴	177	(143)	46

Strategy overview

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 ⁵	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 Expected average net ~70% over the cycle Typical net long: 30-100%
Vehicles	Cayman Offshore Feeder Listed Investment Company (LIC - ASX:GLS)

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1. L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025). All performance numbers are quoted net of fees and as at 28 February 2026. Figures may not sum exactly due to rounding. 2. MSCI World Accumulation Index is shown in US\$. 3. Exposure is that of the L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025). 4. Excludes exposures to instruments not associated with a specific geography. 5. Guidelines, not hard limits. Some of the typical Fund metrics are narrower than those outlined in the PDS. 8. All fees are quoted inclusive of GST and net of RITC. The performance fee is equal to the stated percentage (including GST and RITC) of any increase in the NAV over any Performance Period (adjusted for applications and redemptions and before the payment of any distribution after the payment of the management fee and expenses) above the high-water mark **Past performance should not be taken as an indicator of future performance.** NOTE: Please see important information at the end of this pack regarding MSCI indices.

L1 Capital Long Short Strategy

Melbourne

September 2014



- 20.5% p.a. net return since inception (ASX200AI 8.6% p.a.)¹
- Best performing Australian long short equities strategy since inception²
- Protected nearly 95% of investors' capital in falling markets³



Raphael Lamm
Co-Chief Investment Officer, L1 Capital

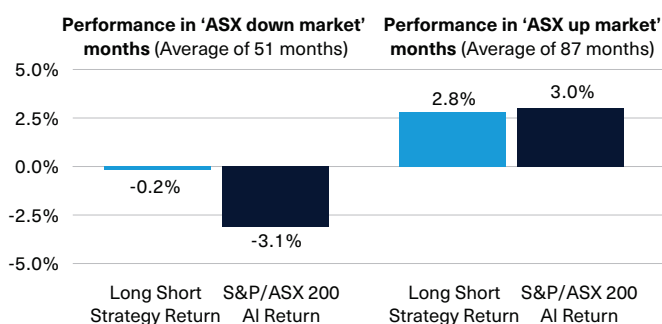


Mark Landau
Co-Chief Investment Officer, L1 Capital

Returns (%)

	Fund (Net) ¹	S&P ASX 200 Index ⁴	MSCI World Index ⁵
3 months	12.4	7.3	3.8
1 year	59.9	16.2	21.3
3 years p.a.	19.7	12.2	20.6
5 years p.a.	18.0	10.8	12.5
7 years p.a.	20.4	9.9	13.6
10 years p.a.	16.9	10.8	13.3
Since inception (p.a.)	20.5	8.6	10.5

Performance in rising and falling markets



Portfolio positions

	Current portfolio	Avg. S.I.
Total positions	77	81
Long positions	57	57
Short positions	20	24
International positions	28	25

Current exposure (%)

	Gross long	Gross short	Net
Australia/NZ	94	(83)	11
North America	33	(4)	29
Europe	33	0	33
Asia	3	0	3
Total ⁶	162	(86)	76

Strategy overview

Strategy launch date	1 September 2014		
Investment approach	Absolute return, bottom-up stock picking. Rigorous, independent research with a contrarian bias.		
Investment objective	10% net return p.a. (on average) over a 5-7 year period		
Benchmark	None		
Typical holdings	50-100 positions (combined longs and shorts)		
Position sizes ⁷	Long – Range: 1-5%, Typical Size: 3%, Exceptional risk/reward: >5% Short – Range: 1-3%, Typical Size: 2%, Exceptional risk/reward: >3%		
Geography	Australia, with up to 30% international (gross)		
Net/gross exposure	30-100% net long (typically). Expect to average 60-70% over the cycle.		
Vehicles, fees and minimum investments	Management fee p.a. ⁸	Performance fee ⁸	Minimum investment
Australian Unit Trust (Monthly Class)	1.28%	20.5%	A\$500,000
Australian Unit Trust (Daily Class)	1.54%	20.5%	A\$25,000
Cayman Offshore Feeder	1.25%	20.0%	US\$250,000
Listed Investment Company (LIC) – ASX:LSF	1.44%	20.5%	N/A

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L1 Capital Catalyst Fund

Melbourne

July 2021



- 12.6% p.a. net return since inception (ASX200AI 9.1% p.a.)¹
- High conviction best ideas portfolio with an activist overlay
- Invests where the team identifies or creates positive corporate catalysts

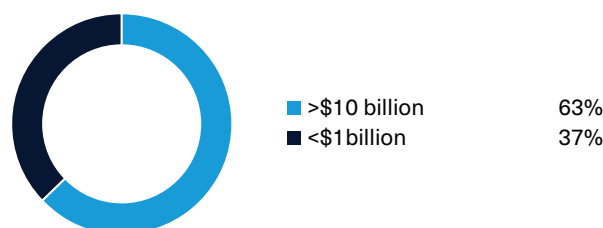


James Hawkins
Head of L1 Capital Catalyst Fund

Returns (%)

	Fund (Net) ¹	S&P ASX 200 Index ²	Outperformance
3 months	12.0	7.3	+4.7
1 year	30.6	16.2	+14.4
3 years p.a.	11.6	12.2	(0.6)
Since inception (p.a.)	12.6	9.1	+ 3.5
S.I. cumulative	73.8	50.4	+23.4

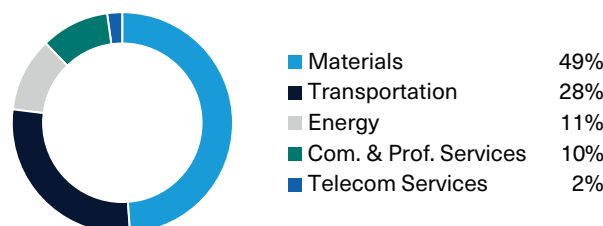
Exposure by market cap (%)



Portfolio exposures by primary catalyst

	Strategic	Financial	Operational	Governance
Stock 1	✓			
Stock 2	✓			
Stock 3		✓		
Stock 4	✓			
Stock 5		✓		
Stock 6				✓
Stock 7			✓	
Stock 8		✓		
Stock 9	✓			
Stock 10			✓	

Sector exposure – GICS Level II (%)



Fund overview

Fund launch date	1 July 2021		
Investment approach	Seeks to identify high-quality, fundamentally undervalued companies that have clear, recognisable catalysts to deliver strong investment returns		
Investment objective	To deliver strong positive risk adjusted returns over the long term.		
Benchmark	S&P/ASX 200 Accumulation Index		
Holdings	Typically 10 stocks		
Position sizes	Typically 5-15%		
Geography	Australia, with the ability to invest up to 30% international		
Capitalisation	ASX200 ex top 20 focus		
Cash	Up to 25% permitted, but seeks to be fully invested		
Vehicle	Australian Unit Trust		
Vehicles, fees and minimum investments		Management fee p.a. ³	Performance fee ³
	Daily Class	1.28%	20.5% over benchmark
	Founders Class (closed to new investors)	0.77%	20.5% over benchmark
			Minimum investment
			A\$25,000
			A\$250,000

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L1 Capital International

Sydney

March 2019



- 12.6% p.a. net return since inception (MSCI World Net 13.4% p.a.)
- Invests with industry leaders across all market caps
- Dual registry structure available as unhedged and hedged unit trusts and ETMFs (ASX:L1IF and ASX:L1HI)

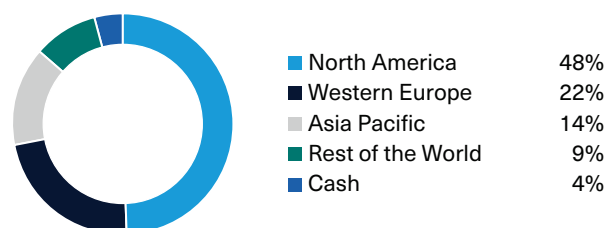


David Steintal
CIO, L1 Capital International

Returns (%)

	Fund (Net) ¹	MSCI World Net Index ²	Outperformance
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)
S.I. cumulative	128.9	141.2	(12.2)

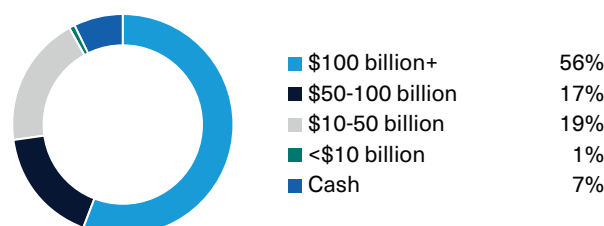
Revenue exposure by region³



Top 10 holdings (Alphabetical order)

	Sector
AerCap Holdings	Financials
Amazon.com	Consumer Discretionary / Technology
Booking Holdings	Consumer Discretionary
CRH	Materials
Intercontinental Exchange	Exchanges
Jacobs Solutions	Commercial Services
Mastercard	Payments
Microsoft	Technology
TSMC	Technology
Visa	Payments

Market cap exposure (in US\$)⁴



Strategy overview

Strategy launch date	1 March 2019
Investment approach	Investing in high-quality companies with favourable cashflow-based valuations in well-structured industries using fundamental, bottom-up analysis with detailed risk assessment.
Investment objective	To deliver attractive, risk-adjusted returns whilst lowering the risk of permanent capital loss.
Benchmark	MSCI World Net Total Return Index in A\$
Holdings	20 – 40 stocks
Position sizes	Minimum: 2%, Typical: 3 – 7%, Maximum: 10% (at initial investment)
Geography	Developed markets: North America, Europe, Asia, Aust/NZ
Capitalisation	All cap, but with a medium and large cap focus
Cash	0 – 25%
Minimum investment	\$25,000 for unit trust. No minimum for ETMF.

		APIR Code	ETMF ticker	Management fee p.a. ⁵	Performance fee ⁵	Minimum investment
Vehicles, fees and minimum investments	L1 Capital International (Unhedged) Active ETF	ETL1954AU	ASX:L1IF	1.20%	15% over benchmark	A\$25,000
	L1 Capital International (Hedged) Active ETF	ETL3815AU	ASX:L1HI	1.20%	15% over benchmark	No min.

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L1 Capital Global Opportunities Fund



Miami

June 2015

- 27.0% p.a. net return since inception¹
- Highly diversified portfolio with low correlation to common equity and bond benchmarks
- Delivered strong positive returns in every calendar year since inception
- Now returned investors more than ten times their original investment since inception in June 2015

David Feldman
Portfolio Manager

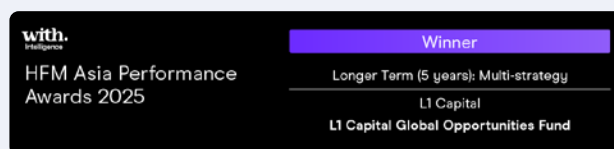
Returns (%)

	Fund (Net) ¹
3 months	3.0
6 months	6.4
1 year	18.4
2 years p.a.	20.4
3 years p.a.	16.2
5 years p.a.	14.5
7 years p.a.	27.1
10 years p.a.	25.1
Since inception (p.a.)	27.0
Since inception cumulative	1203.2

HFM Asian Performance Awards

HFM ASIAN PERFORMANCE AWARDS

Winner – Long Term Performance (5 Years)
– Multi-Strategy 2022, 2023, 2024 & 2025



Fund overview

Fund launch date	1 June 2015
Investment approach	The Fund applies rigorous fundamental analysis to invest in small to mid-capitalisation securities around the world across the capital structure. It uses macro themes to identify its investment targets then structures its portfolio to have low correlation to common equity and bond benchmarks and downside protection through multi-layered risk management. The Fund also invests in a range of Special Purpose Acquisition Companies ('SPACs') where it backs management teams with the potential to make accretive acquisitions.
Investment objective	Seeking to deliver net returns of at least 10% p.a.
Benchmark	None
Geography	Global
Minimum investment	US\$250,000
Unit currency	US\$
Management fee	2.0% p.a.
Performance fee	20%
Main prime broker	Bank of America
Vehicle	Cayman Islands master feeder. Closed to new investments.

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L1 Capital U.K. Residential Property Fund



London

September 2017

- 7.4% p.a. total return on U.K. Residential Property Fund I¹
- Delivering strong income plus capital growth despite pandemic impact on student properties¹



David Lamm
CEO, L1 Property

Returns (%)

	Fund I (Sep 2017)		Fund II (Sep 2018)		Fund III (Sep 2019)	Fund IV (Sep 2020)	
	Hedged	Unhedged	Hedged	Unhedged	Unhedged	AUD	GBP
6 months	2.5	0.5	(4.1)	(6.0)	(11.8)	(7.2)	(3.2)
1 year	8.6	8.9	(2.8)	(2.0)	(6.2)	(3.2)	(2.2)
2 years (p.a.)	8.2	12.2	3.5	8.2	3.7	3.6	3.6
3 years (p.a.)	9.0	13.3	4.2	9.0	6.7	10.4	5.6
4 years (p.a.)	7.5	9.4	5.2	7.3	7.1	9.8	7.6
5 years (p.a.)	4.9	7.3	3.4	5.9	7.5	9.8	7.0
Since inception (p.a.)	7.0	7.4	5.3	6.8	5.1	8.8	6.6

Strategy overview

Strategy launch dates	Four Funds raised: 2017, 2018, 2019 and 2020
Investment approach	Investing directly in U.K. residential property seeking to add value through property improvements and optimising rental and sales value.
Investment objective	To deliver a total return of at least 10% p.a. to clients (net of fees and expenses, before tax).
Benchmark	None
Geography	U.K. Tier-1 cities (major cities outside London)
Distributions	Paid half-yearly
Unit currency	£, A\$
Management fee	0.5% p.a. on gross asset value
Performance fee	15% performance fee (7.5% IRR hurdle ² , with catch-up)
Purchase / sale fee	1% on purchase price / 1% on sale price
Vehicle	7-year maturity, closed end fund. Not currently raising assets.

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L1 Capital Portfolio Managers

**Raphael (Rafi)
Lamm**

Co-Chief
Investment Officer,
L1 Capital



24 years'
investment experience

In 2007, Rafi co-founded L1 Capital with Mark Landau in Melbourne with a focus on fundamentally-driven, quality and value Australian Equities. In 2014, Mark and Rafi, as Co-CIOs, launched the top performing, now flagship L1 Capital Long Short Strategy. Rafi is also a member of the Investment Committee for the best ideas, activist L1 Capital Catalyst fund, launched in 2021. Rafi's previous key roles included six years as an Investment Analyst and Portfolio Manager of the Australian Equities Fund at Cooper Investors in Melbourne. He holds a double degree in Law and Commerce with Honours in Law and First Class Honours in Finance from Monash University.

**Mark
Landau**

Co-Chief
Investment Officer,
L1 Capital



24 years'
investment experience

In 2007, Mark co-founded L1 Capital with Rafi Lamm in Melbourne with a focus on fundamentally-driven, quality and value Australian Equities. In 2014, Mark and Rafi, as Co-CIOs, launched the top performing, now flagship L1 Capital Long Short Strategy. Mark is also a member of the Investment Committee for the best ideas, activist L1 Capital Catalyst fund, launched in 2021. Mark's previous key roles included Investment Manager of the Australian Share Fund at Invesco and prior to that Senior Strategy Consultant at Accenture. He holds a double degree in Commerce and Economics from Monash University. Mark is also a CFA charterholder.

**David
Feldman**

Portfolio Manager,
L1 Capital Global
Opportunities Fund



21 years'
investment experience

In 2015, David founded L1 Capital Global to launch the L1 Capital Global Opportunities Fund, a multi-strategy hedge fund which has produced outstanding, positive performance in every calendar year since launch. David's previous roles included as an investor in global portfolio of event-driven, convertible and new issue securities across the capital structure at Hudson Bay Capital in New York, an investor and investment banker at UBS in Sydney and New York, and an analyst at The Boston Consulting Group. David holds a double degree in Commerce and Law with Honours from Monash University.

David Steinthal

Founder and CIO,
L1 Capital
International



26 years'
investment experience

In 2018, David founded the L1 Capital International Fund, a high conviction, quality-focused fundamentally-driven long only strategy managed with an absolute return mentality and based in Sydney. David's previous key roles included Senior Portfolio Manager and Investment Committee Member at Lowy Family Group in New York and Sydney, corporate and structured finance/advisory at Babcock and Brown in Sydney and Director Investment Banking at UBS in Sydney. David holds a double degree in Law and Commerce with Merit in Finance from the University of New South Wales.

James Hawkins

Partner and
Head of the L1 Capital
Catalyst Fund



25 years'
investment banking and
principal investing experience

In 2021, James founded L1 Capital Strategic Equities to launch the L1 Capital Catalyst Fund, which he manages together with the other members of the Catalyst Investment Committee, Rafi Lamm and Mark Landau. James's previous key roles included more than 10 years at Flagstaff Partners as Equity Partner and Managing Director in Melbourne, Vice President at Macquarie Capital in Melbourne and New York, and a qualified solicitor in corporate advisory and banking and finance at Clayton Utz in Melbourne. James holds a double degree in Law and Commerce with Honours in Law from Monash University.

David Lamm

Co-Founder and CEO,
L1 Property



22 years'
investment banking and
principal investing experience

In 2017, David co-founded L1 U.K. Residential Property Fund, which invests in multi-dwelling properties in regional centres outside of London with the aim of improving asset performance and sale value. His other key roles include Chairman of ASX-listed NGE Capital, Founder of investment manager Kentgrove Capital in Melbourne, Portfolio Manager for the Alter Family Office in Melbourne, Investment Banker in leveraged and acquisition finance at Credit Suisse and Consultant at Bain & Company. David holds a Bachelor in Commerce with First Class Honours from the University of Melbourne. He is a qualified actuary with the Institute of Actuaries of Australia.

Platforms and Ratings

Fund	Platforms	Ratings ^{1,2,3}
L1 Capital Long Short Fund – Daily Class APIR Code: ETL0490AU	Asgard, Australian Money Market, BT Panorama, CFS FirstWrap, HUB24, IOOF, Macquarie Wrap, Mason Stevens, Netwealth, North, Powerwrap, Praemium, uXchange, Xpand	  
L1 Capital Long Short Fund – Monthly Class APIR Code: ETL4912AU	Australian Money Market, HUB24*, Mason Stevens, Netwealth, Powerwrap, Praemium	 
L1 Long Short Limited APIR Code: ETL0490AU ASX:LSF	BT Panorama, CFS Firstwrap, HUB24, IOOF, Macquarie Wrap, Mason Stevens, Netwealth, North, Powerwrap, uXchange	 
L1 Capital Catalyst Fund APIR Code: ETL1293AU	Australian Money Market, BT Panorama, CFS FirstWrap, CFS FirstChoice, HSBC, HUB24, Macquarie Wrap, Mason Stevens, Netwealth, North**, Powerwrap, Praemium, Xpand	 
L1 Capital International (Unhedged) Active ETF APIR Code: ETL1954AU ASX:L1IF	Asgard, Australian Money Market, BT Panorama, CFS Firstwrap, HUB24, Macquarie Wrap, Mason Stevens, Netwealth, North, Powerwrap, Praemium, Xpand	  
L1 Capital International (Hedged) Active ETF APIR Code: ETL3815AU ASX:L1HI	Macquarie Wrap	 
L1 Capital U.K Residential Property Fund APIR Code (Fund I): ETL3930AU APIR Code (Fund II): ETL0680AU APIR Code (Fund III): ETL4432AU APIR Code (Fund IV): ETL8410AU APIR Code (Fund IV – GBP Class): ETL1318AU	Fund III – Hub24, Macquarie Wrap, Netwealth Fund IV – Hub24, Macquarie Wrap, Mason Stevens, Netwealth	–

1. The ratings published in April 2025 for L1 Capital International (Unhedged) Active ETF (ETL1954AU and ASX:L1IF), October 2024 for ETL4912AU – L1 Capital Long Short Fund – Monthly Class, October 2024 for L1 Capital Long Short Fund – Daily Class, L1 Long Short Fund Limited and L1 Capital Catalyst Fund are issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The ratings are not a recommendation to purchase, sell or hold any product. **Past performance information is not indicative of future performance.** Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report.
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2. The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") ratings (L1 Long Short Fund Limited (ETL049AU and ASX:LSF) assigned 19 June 2025, L1 Capital Long Short Fund – Monthly Class (ETL4912AU) assigned 19 June 2025, L1 Capital Long Short Fund – Daily Class assigned 19 June 2025, L1 Capital Catalyst Fund (ETL1293AU) assigned 26 June 2025), L1 Capital International (Unhedged) Active ETF (ETL1954AU and ASX:L1IF) assigned 28 November 2024 and L1 Capital International (Hedged) Active ETF (ETL3815AU and ASX:L1HI) assigned 28 November 2024) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. **Past performance is not an indication of future performance.** Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at www.zenithpartners.com.au/regulatory-guidelines.

3. The Genium ratings for L1 Capital Long Short Fund – Daily Class (assigned August 2025), L1 Capital International (Unhedged) Active ETF and L1 Capital International (Hedged) Active ETF (assigned August 2024) presented in this document is issued by Genium Investment Partners Pty Ltd ABN 13 165 099 785, which is a Corporate Authorised Representative of Genium Advisory Services Pty Ltd ABN 94 304 403 582, AFSL 246580. The Rating is limited to "General Advice" (s766B Corporations Act 2001 (Cth)) and has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without notice. **Past performance information is for illustrative purposes only and is not indicative of future performance.** It is not a recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision in relation to this financial product(s). Genium receives a fee from the Fund Manager for researching and rating the product(s). Visit Geniumip.com.au for information regarding Genium's Ratings methodology.

* Administration only. ** Managed account holders only.



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We manage a diverse suite of strategies across long/short equities, global and regional equities, real assets and alternative investments.

The firm is majority owned by L1 staff and our investment teams have a large personal investment in L1 funds, demonstrating a strong, long-term alignment with our Fund investors.

Our clients include superannuation funds, offshore pension funds, asset consultants, private wealth firms, financial advisers, family offices, financial planning groups, high net worth individuals, wholesale and retail investors.

Meet our managers



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Source: L1 Capital as at 28 February 2026 (unless another date specified).

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