

About L1 Capital

September 2026



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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

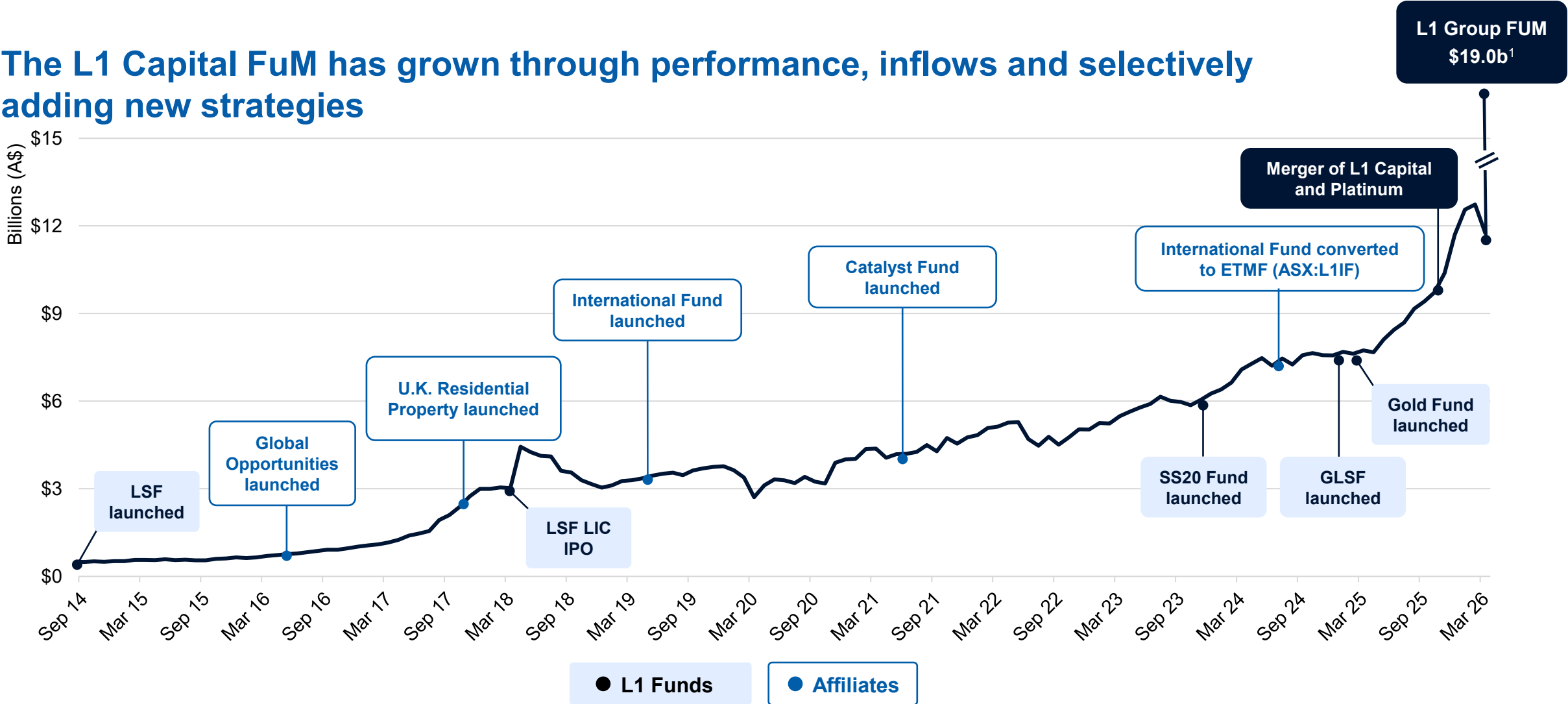
L1 staff invested alongside clients

L1 Group manages FUM of \$19.0 billion¹

1. Historical FUM of L1 Group Limited ("L1G") as at 30 June 2026, last disclosed on 15 July 2026.

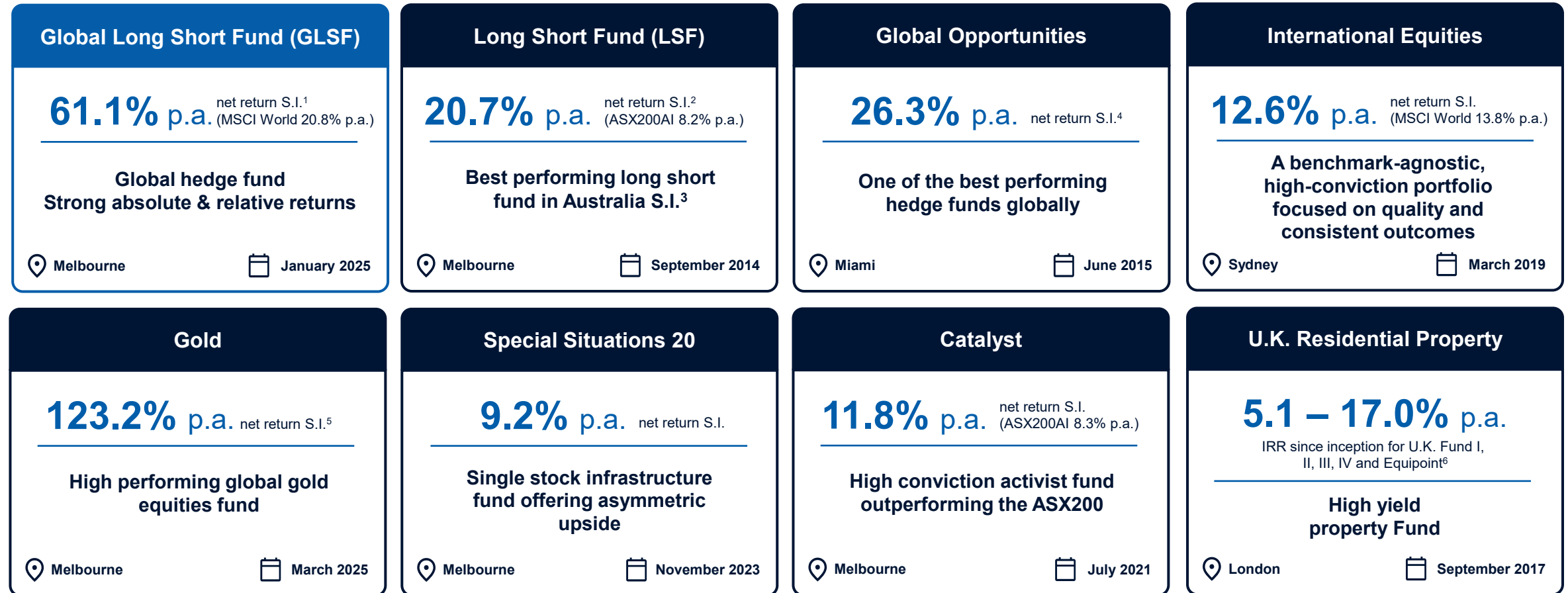
Growth of L1 Capital capabilities and FuM

The L1 Capital FuM has grown through performance, inflows and selectively adding new strategies



Source: L1 Capital. LSF: Long Short Fund. GLSF: Global Long Short Fund. 1. Historical FUM of L1 Group Limited ("L1G") as at 30 June 2026, last disclosed on 15 July 2026.

L1 Capital Funds | Investment-led culture



Source: Bloomberg and L1 Capital as at 31 August 2026. Please see important information at the end of this pack regarding MSCI indices. 1. L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025). 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 31 July 2026. 4. Data as at 31 July 2026. 5. Performance is for the L1 Gold Fund Limited (LGF:ASX) from 24 April 2026 (being the date that the first L1 LGF shares were issued). Prior to that returns relate to the unlisted L1 Capital Gold Fund since inception 3 March 2025. The L1 Capital Gold Fund was wound up and converted to L1 Gold Fund Limited on 24 April 2026. 6. Unhedged and Hedged Classes of the L1 Capital U.K. Residential Property Fund I, II, III, IV & Equipoint to 31 December 2025. Net of fees, including foreign income tax offset (FITO) distributed but before accrual of U.K. taxes. **Investments can go up and down. Past performance is not predictive of future returns.**



1 L1 Capital Global Long Short Strategy

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 +61.1¹

Global Long Short Strategy



L1 track record

Best performing Australian long short strategy since inception in 2014²



Risk management

Protected nearly 90% of investors' capital in down markets³

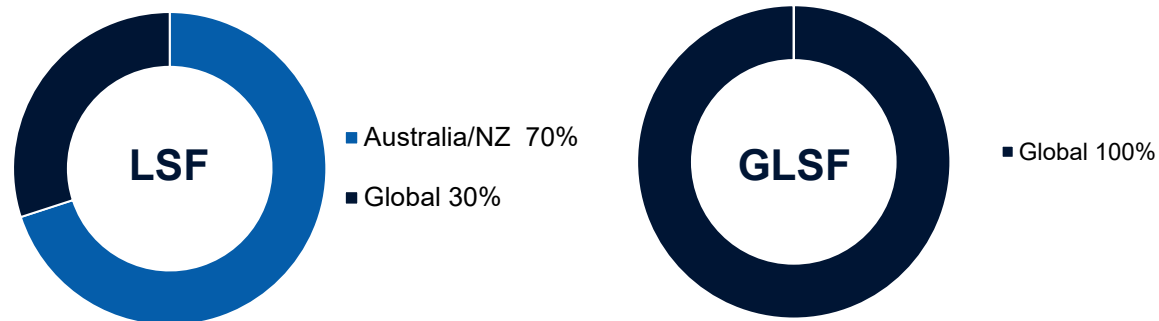


Complete alignment

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

Source: L1 Capital as at 31 August 2026. 1. Based on the returns achieved by the L1 Capital Global Long Short Fund – Daily Class since inception on 1 January 2025 in A\$. 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 2026. 3. 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. All performance numbers are quoted net of fees. **Investments can go up and down. Past performance is not predictive of future returns.**

Same investment process, team and objectives as LSF



GLSF	Same as LSF ¹
Portfolio managers	✓
Investment team	✓
Investment 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

Typical net long: 30 – 100%

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

L1 Capital Global Long Short Fund | Performance

March quarter dominated by Iran War and risk-off backdrop

	L1 Capital Global Long Short Fund Strategy	MSCI World	Outperformance
1 month	7.3	2.6	+4.7
3 months	16.3	2.4	+13.9
6 months	10.6	9.8	+0.8
1 year	64.9	20.4	+44.6
Since Inception p.a.	61.1	20.8	+40.3
Since Inception Cumulative	121.2	37.0	+84.3



March quarter dominated by the War in Iran

- Strong start in January and February offset by drawdown in March
- L1 track-record of capitalising on periods of elevated market volatility
 - Q4 2018: Policy driven correction
 - March 2020: COVID-19 crash
 - June 2022: Inflation shock

Strong performance since GLSF inception (1 January 2025)

- Broad based returns across stocks and sectors
- 65 stocks each contributed >1.0% to returns

Source: L1 Capital and Bloomberg as at 31 August 2026. Returns shown net of fees in A\$ 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. Underlying exposures are passively hedged (no active currency views taken) to prevent currency impact of investing via an A\$-denominated portfolio. MSCI World Accumulation Index is shown in US\$. Please see important information at the end of this pack regarding MSCI indices. **Investments can go up and down. Past performance is not predictive of future returns.**



2 L1 Capital Long Short Strategy

L1 Capital Long Short Fund | Overview

Highly diversified, long short strategy applying L1 Capital's intensive, fundamental bottom-up research process

- Deep valuation and industry research to identify attractive opportunities
- Extensive network in Australia and overseas to generate unique company insights
- Quality Value style focused on cashflow generation and inflection points
- **Three enduring advantages:**

1

Adjust market exposure
to reflect risk/reward

2

Use shorting to fully
express views

3

Extend opportunity
set internationally



Fund characteristics

50 – 100 positions
40 – 100% net long
~70% ASX200,
~30% international
(gross exposure)
LIC, unit trust and
offshore vehicles

Available on:

Asgard, Australian Money Market, BT Panorama, CFS
FirstWrap, Hub24, IOOF, Macquarie Wrap, Mason
Stevens, Netwealth, North, Powerwrap, Praemium,
uXchange and Xpand



Zenith Fund Awards Winner

Best Australian Equities – Alternative Strategies 2022

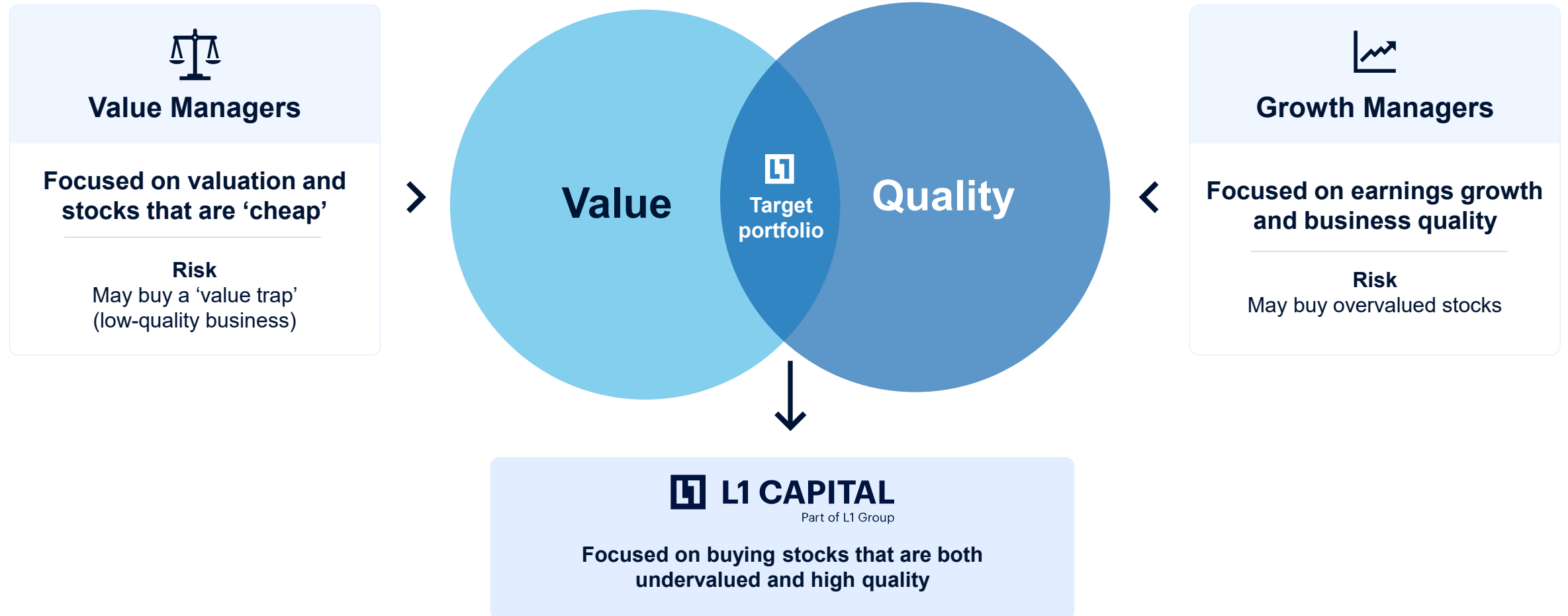
Aus. Alternative Inv. Awards Winner

- *Best Alternative Manager of the Year 2021*
- *Best Listed Alts. Inv. Product (LSF:ASX) 2021 & 2022*

Source: L1 Capital as at 31 August 2026. Please see important information at the end of this pack regarding Zenith and Lonsec ratings. Platforms list includes all L1 Capital Long Short Fund vehicles. Not all vehicles are on all platforms. See www.l1.com.au/investments/l1-capital-long-short-fund/ for full details. **Investments can go up and down. Past performance is not predictive of future returns.**

L1 Capital Long Short Fund | Investment philosophy

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



Best performing Australian long short strategy since inception¹

Strong absolute and relative performance

Period returns (Net %)	L1 Capital Long Short	S&P/ASX 200 Accum. Index (AUD)	Outperformance
3 months	7.1	4.5	+2.5
1 year	44.5	4.4	+40.1
3 years p.a.	23.7	11.2	+12.5
5 years p.a.	17.1	7.8	+9.3
7 years p.a.	21.4	8.5	+12.9
10 years p.a.	16.2	9.4	+6.9
Since Inception p.a.	20.7	8.2	+12.4



March quarter dominated by the War in Iran

- Strong start in January and February offset by drawdown in March

Strong absolute & relative portfolio returns

- Double digit returns (net) over 1, 3, 5, 7, 10 years and since inception
- Best performing Long Short Fund in Australia since inception

Protected nearly 90% of investors' capital in 'ASX200 down' months

Positive absolute returns in 10 out of 11 years

Source: Bloomberg and L1 Capital as at 31 August 2026. All performance numbers are quoted net of fees. Figures may not sum exactly due to rounding. Based on returns achieved by the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). 1. Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 31 July 2026. **Investments can go up and down. Past performance is not predictive of future returns.**



3

L1 Capital International

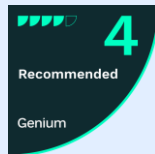


L1 Capital International Strategy | Overview

High conviction international equities fund investing with industry leaders across all market caps

- High conviction strategy developed over >15 years
- Portfolio of ~25 companies with favourable cashflow-based valuations in well-structured industries
- Not constrained by 'Growth' or 'Value' concepts
- Detailed risk assessment focused on capital preservation

Research ratings



Available on: Asgard, Australian Money Market, BT Panorama, CFS Firstwrap, Hub24, Macquarie Wrap, Mason Stevens, Netwealth, North, Powerwrap, Praemium and Xpand

Awards



2024 Australian Wealth Management Awards Winner of the 'Best Equities Asset Manager'



2023 Winner of the 'Golden Calf Award' for best emerging fund manager



Strategy characteristics

Strategy inception date:
1 March 2019

Distributions: Semi-annual

Exchange: ASX

Codes:

ASX:L1IF (unhedged)

ASX:L1HI (hedged)

ISIN: AU0000302960

APIR: ETL1954AU

Dual registry structure

Source: L1 Capital as at 31 August 2026. Please see important disclaimers about research ratings at the end of this presentation. No ratings have yet been issued for the hedged ETMF. Investments can go up and down. Past performance is not predictive of future returns.

L1 Capital International (Unhedged) Active ETF

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

Fund performance* (Net, %)	Fund	Benchmark**	Alpha
1 month	1.1	0.5	+0.5
3 months	7.3	2.8	+4.5
1 year	(4.3)	9.9	(14.2)
3 years p.a.	11.2	16.1	(4.9)
5 years p.a.	7.9	11.6	(3.7)
7 years p.a.	11.6	13.5	(1.9)
Since Inception p.a.	12.6	13.8	(1.2)
Since Inception cumulative	143.2	163.4	(20.2)

Performance objectives

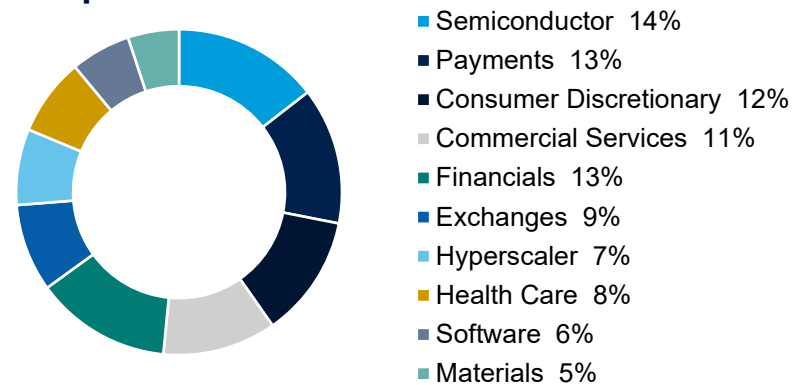
- Seeks to deliver attractive risk-adjusted returns over a medium to long term investment horizon whilst lowering the risk of a permanent loss of capital
- Aims to outperform the Benchmark over rolling 5-year periods (net of all fees and expenses, before tax)

Source: L1 Capital International and MSCI as at 31 August 2026. All performance numbers are quoted net of fees. *Unit Trust Inception is 1 March 2019 (returns measured from Index close). ETMF Inception is 22 November 2023. Numbers may not add due to rounding. ** MSCI World Net Total Return Index in AUD. See important information at the end of this pack regarding MSCI indices. **Investments can go up and down. Past performance is not predictive of future returns.**

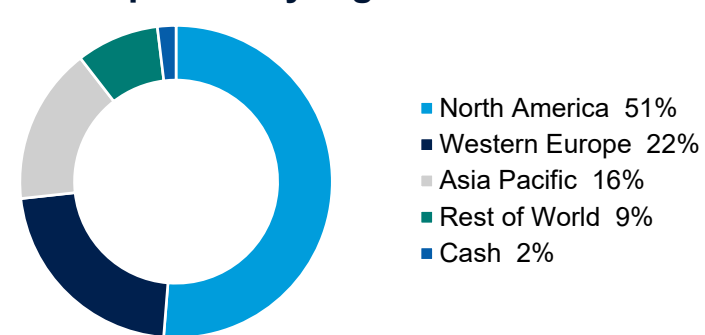
Current portfolio positioning | Diversified by industry, region and company size

Portfolio focused on high-quality companies in developed markets in a range of well-structured and growing industries

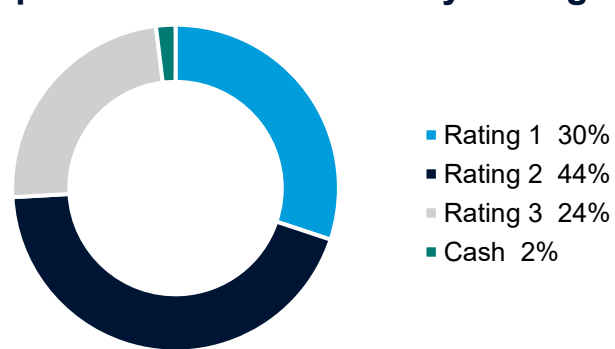
Sector exposure



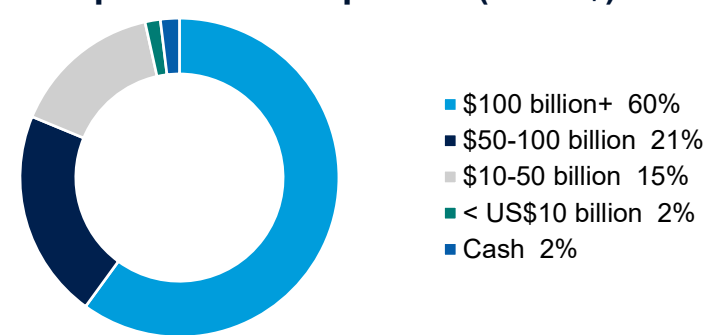
Revenue exposure by region¹



L1 Capital International Quality Rating



Market capitalisation exposure (in US\$)²



Source: L1 Capital International as at 31 August 2026. 1. Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio. 2. Sector exposure is defined by L1 Capital International to best describe the nature of the underlying businesses.



4 L1 Capital Catalyst Fund

L1 Capital Catalyst Fund | Overview

Best ideas fund with an activist overlay focused on unlocking value in Australian companies

- Engages with companies to identify and accelerate catalysts
- Leverages L1's Australian equities FuM, resourcing and relationships
- Index agnostic portfolio with a long-term owner's mindset
- Low correlation to core Australian equities managers and the market
- Strategy FuM: \$1.8 billion¹

Available on:

Australian Money Market, BT Panorama, CFS FirstWrap, CFS FirstChoice, HSBC, Hub24, Macquarie Wrap, Mason Stevens, Netwealth, North*, Powerwrap, Praemium and Xpand

Research ratings



Fund characteristics

Typically 10 stocks

Long only, no leverage

Focused on ASX 200 companies

S&P/ASX 200 AI benchmark

Daily liquidity

Awards



Source: L1 Capital as at 31 August 2026. 1. L1 Capital Catalyst Fund FUM as at 31 August 2026.

Ranked #1 out of 92 Australian long-only equity funds over 5 years¹

L1 Capital Catalyst Fund | Performance history

Period returns (Net %)	L1 Capital Catalyst Fund	S&P/ASX 200 Accum. Index (AUD)	Outperformance
1 Month	(1.0)	1.5	(2.5)
3 Months	(3.0)	4.5	(7.5)
6 Months	2.2	0.3	+1.9
1 year	18.0	4.4	+13.6
3 years p.a.	10.5	11.2	(0.7)
5 years p.a.	9.7	7.8	1.9
Since Inception p.a.	11.8	8.3	+3.5
Since Inception cumulative	77.7	50.9	+26.8



Delivered 11.8% p.a. since inception versus 8.3% p.a. for the S&P/ASX 200, **despite having no exposure to banks** (which contributed nearly 40% of the index's return over the period)

Source: Bloomberg and L1 Capital as at 31 August 2026. Fund inception is 1 July 2021. All performance numbers are quoted net of fees. Figures may not add due to rounding. 1. Morningstar as at 31 August 2026. Ranking based on annualised net returns since inception (1 July 2021) of Australian equity funds available in the Morningstar database. **Past performance should not be taken as an indicator of future performance.**



5 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

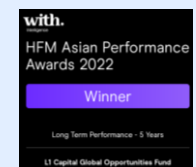
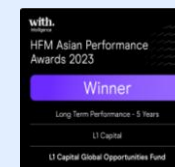
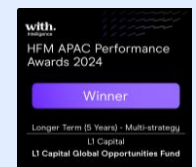
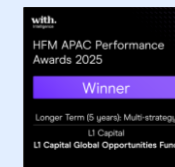
Aims to generate
>10% net return p.a.

Highly diversified, liquid
portfolio

Cayman registered fund

Closed to new investors

Recent awards



Source: L1 Capital as at 31 August 2026. Investments can go up and down. Past performance is not predictive of future returns.

L1 Capital Global Opportunities Fund | Performance history

	L1 Capital Global Opportunities Fund
3 months	3.3
6 months	4.5
1 year	11.5
2 years p.a.	19.7
3 years p.a.	16.5
5 years p.a.	13.6
7 years p.a.	26.6
10 years p.a.	24.8
Since Inception p.a.	26.3
Since Inception Cumulative	1,257.1



- Delivered **26.3% 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 31 July 2026. 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. **Investments can go up and down. Past performance is not predictive of future returns.**

L1 Capital Global Opportunities Fund

Sources of competitive advantage



**Positive
performance
every year since
inception**

Total net return
of **1,257.1%** since
inception, **26.3%** 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 31 July 2026. Based on un-audited performance figures achieved by the Fund since inception (1 June 2015) post fees and taxes. **Investments can go up and down. Past performance is not predictive of future returns.**



6 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.
Benchmark	None
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
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%

Guidelines, not hard limits. [^] Some of the typical Fund metrics are narrower than those outlined in the PDS. * All fees are quoted inclusive of GST and net of RITC. ** The performance fee is equal to the stated percentage 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.

L1 Capital Long Short Strategy | Key characteristics

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
Holdings	50 – 100 positions (combined longs and shorts). Typical 70-80.
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	Australia, with up to 30% international (gross)
Net/gross exposure	30-100% net long (typically). Expect to average 60-70% over the cycle.

		Management fee p.a.*	Performance fee**	Minimum Investment
Vehicles, fees and minimum investments	Australian Unit Trust – Monthly Class (Wholesale)	1.28%	20.5%	A\$500k
	Australian Unit Trust – Daily Class (Retail)	1.54%	20.5%	A\$25k
	Cayman Offshore Feeder	1.25%	20.0%	US\$250k
	Listed Investment Company (LIC) – ASX:LSF	1.44%	20.5%	N/A

Guidelines, not hard limits. [^] Some of the typical Fund metrics are narrower than those outlined in the PDS. * All fees are quoted inclusive of GST and net of RITC. ** The performance fee is equal to the stated percentage 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.

L1 Capital Catalyst Fund | Key Characteristics

Strategy 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

Classes, fees and minimum investments

	Management fee*	Performance fee**	Minimum investment
Daily Class	1.28% p.a.	20.5% over benchmark	\$25,000
Founders Class (Closed to new investors)	0.77% p.a.	20.5% over benchmark	\$250,000

Minimum investment and fees relate to L1 Capital Catalyst Fund – Retail Class. * All fees are quoted inclusive of GST and net of RITC. ** The performance fee is calculated as 20.5% of the difference between the Fund's return and the Benchmark (after management fees and expenses but before performance fees), calculated and accrued daily and paid from the Fund. Subject to any underperformance being recouped.

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Strategy 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
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Benchmark	S&P/ASX 200 Accumulation Index
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L1 Capital International Strategy | Key characteristics

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

* All fees calculated as % of the net asset value of the Fund (including GST and RITC). For eligible investors, Z-class unit trusts for both hedged and unhedged strategies with management fee of 0.55% p.a.

** There must be positive absolute performance (adjusted for distributions) in the performance period. Otherwise, positive relative performance carries forward to next Period.

L1 Capital Global Opportunities Fund | Key Characteristics

Strategy launch date	1 June 2015
Investment approach	The Fund uses 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 has a number of sub-strategies including a) investing in Special Purpose Acquisition Companies ('SPACs') where it backs management teams with the potential to make accretive acquisitions; b) taking positions in public market convertible bonds; and c) deploying quantitative and artificial intelligence derived trading signals.
Investment objective	Seeking to deliver net returns of at least 10% p.a.
Benchmark	None
Geography	Global
Minimum investment	USD 250,000
Unit currency	US\$
Management fee	2.0% p.a.
Performance fee	20%
Main prime broker	Bank of America
Vehicles	Cayman Islands master feeder. Closed to new investors.

Minimum investment and fees relate to L1 Capital Catalyst Fund – Retail Class. * All fees are quoted inclusive of GST and net of RITC. ** The performance fee is calculated as 20.5% of the difference between the Fund's return and the Benchmark (after management fees and expenses but before performance fees), calculated and accrued daily and paid from the Fund. Subject to any underperformance being recouped.

Important information

L1 Capital Pty Ltd

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