

# L1 Capital Long Short (Offshore Feeder) Fund

For wholesale clients only

September 2026



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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 Group manages FUM of \$19.0 billion<sup>1</sup>**

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. 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 31 July 2026. 3. Based on returns achieved by the L1 Capital Global Long Short (Offshore Feeder) Fund since inception on 1 September 2025 (being the date that the first Offshore Feeder Fund shares were issued). Prior to this date, data is that of the L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025) in A\$ which is subject to a higher fee. This is representative of the investment strategy employed by the L1 Capital Global Long Short (Offshore Feeder) Fund. 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 Long Short Fund



# L1 Capital Long Short Fund | Investment philosophy

## We hold three 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.

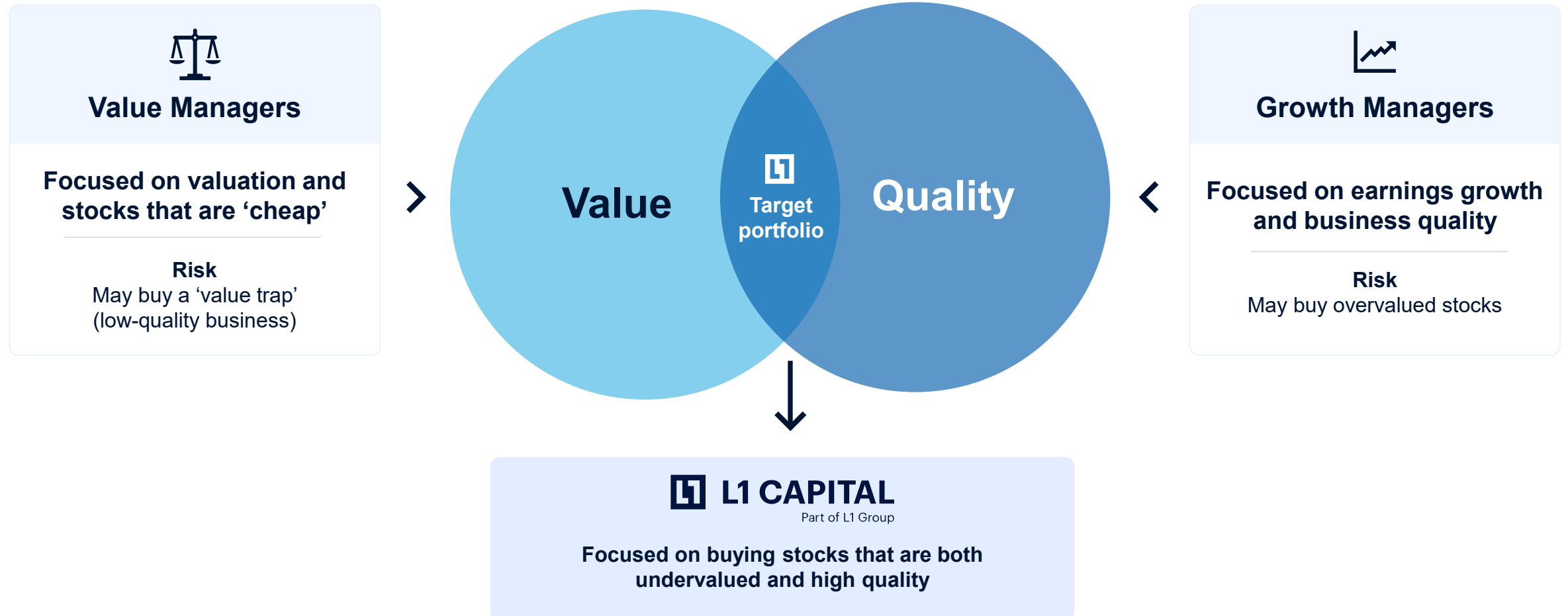


**An intensive visitation schedule with a wide variety of stakeholders can provide a more complete cross-check of a company's prospects**

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

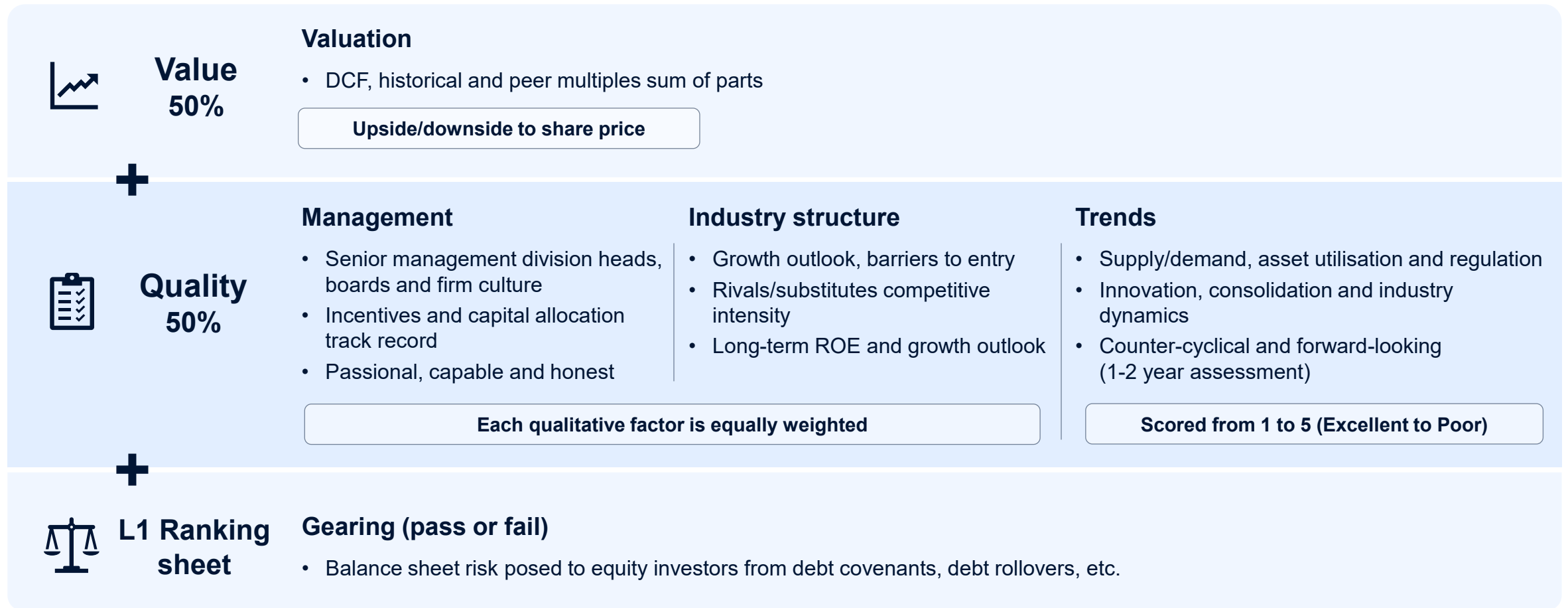
# L1 Capital Long Short Fund | Investment philosophy

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



# L1 Capital Long Short Fund | Research process

We invest in high-quality businesses trading well below their valuation



# L1 Capital Long Short Fund | Shorting



## The ideal short

- ✓ Overvalued
- ✓ Poor management, industry structure and operating trends
- ✓ Weak balance sheet

## Three critical differences for a short (versus a long)

1

**Requires a negative catalyst to change the market's assessment of the stock**

- Earnings downgrade, capital raising, market share losses, operational issue, etc
- Low ranking alone is not sufficient

2

**Smaller position size to manage risk and provide a buffer in case of share price rises**

3

**Avoid crowded shorts with short squeeze risk, higher cost to borrow, questionable investment edge. Can short highly shorted stocks, requires higher confidence level**



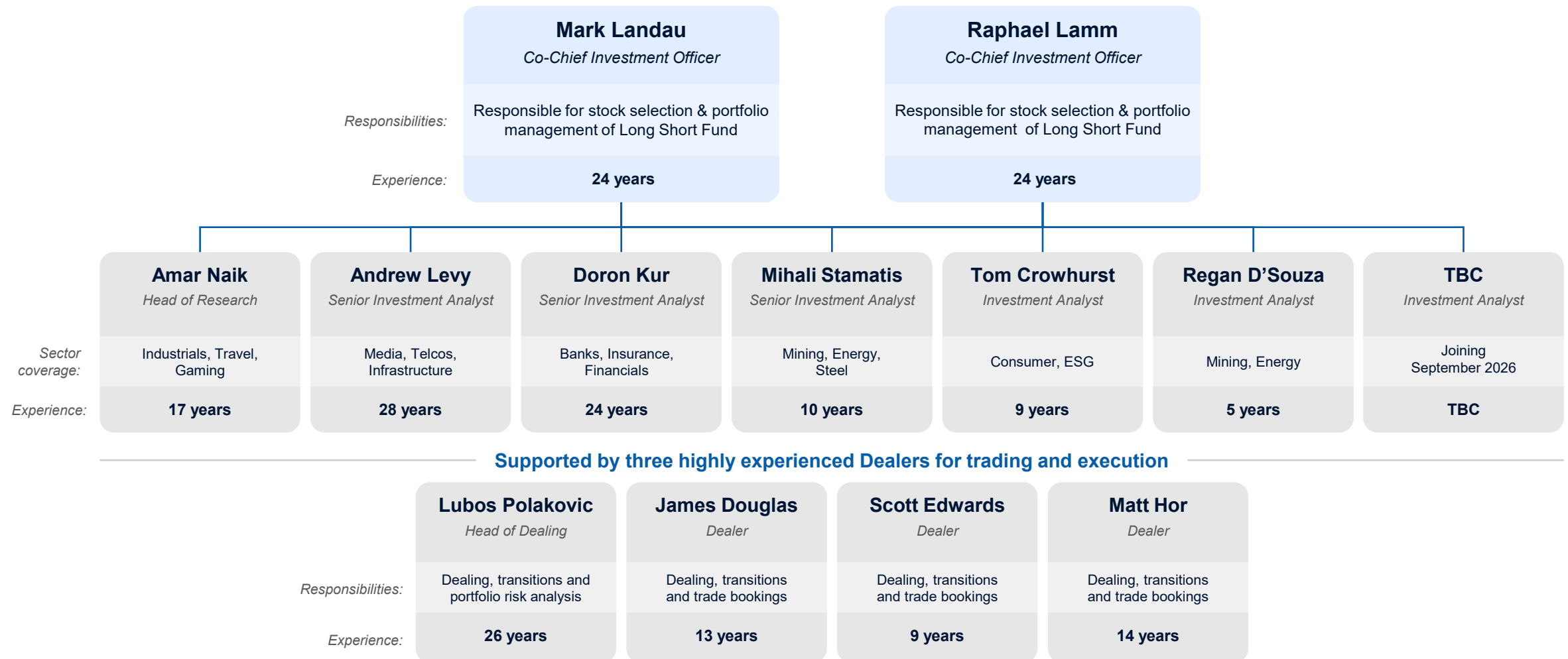
**Most stock shorts are stand alone positions (not pairs)**



Pair trades are used at times to isolate a precise stock insight (and remove unintended risks), e.g. pairing two gold stocks could isolate operational insights and remove risk from gold price

# Long Short Investment Team

Well resourced, experienced & high performing team



As at 31 August 2026.

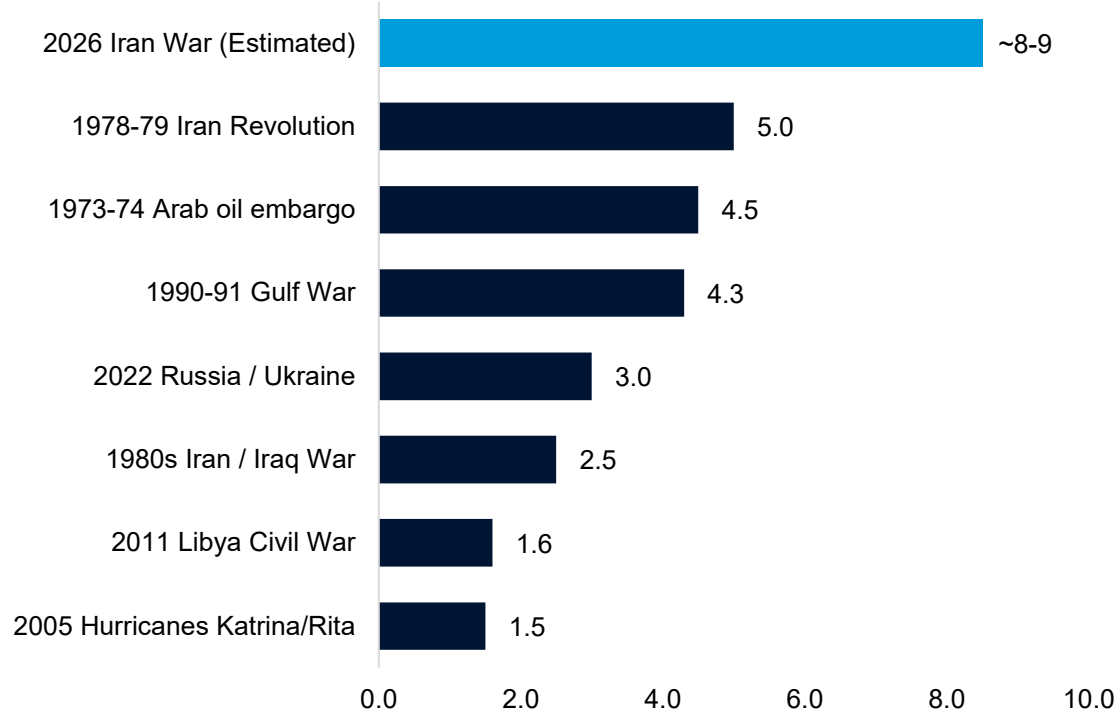




## 2 Equity market observations

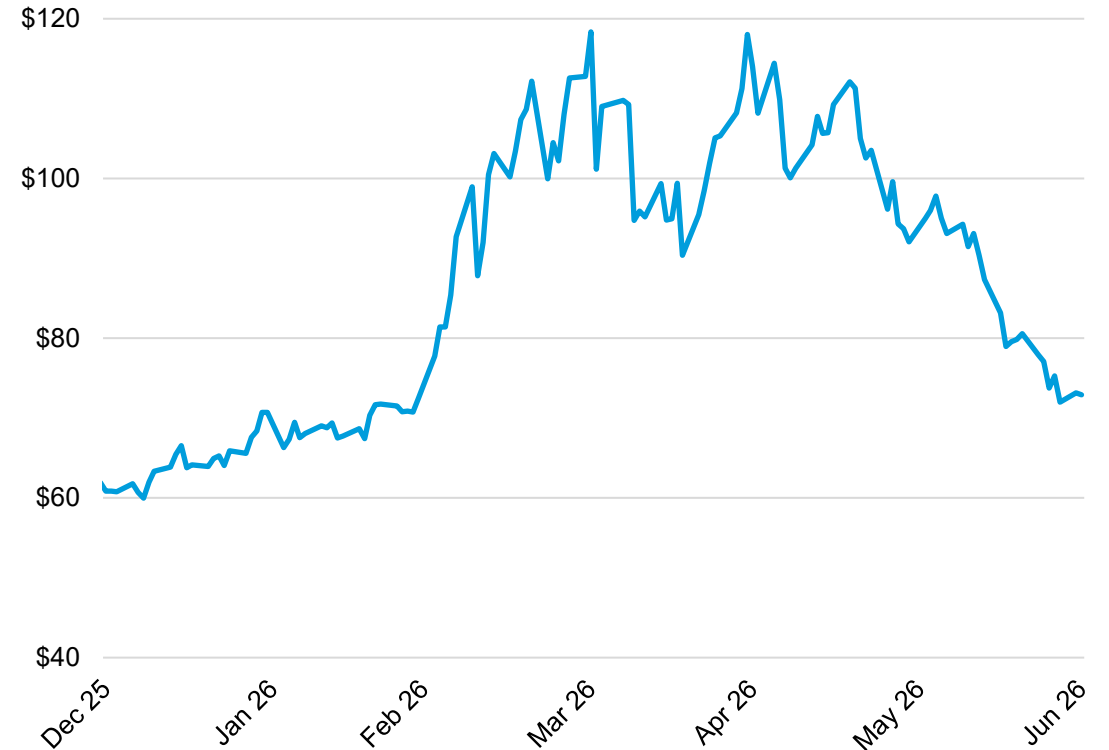
# Iran War has led to the worst oil supply shock in modern history

Scale of net supply loss (million barrels/day)



- Strait of Hormuz disrupted (~20% of global oil flow)
- Supply impact nearly double the 1978-79 Iran Revolution

Significant oil price volatility (US\$/oil barrel)

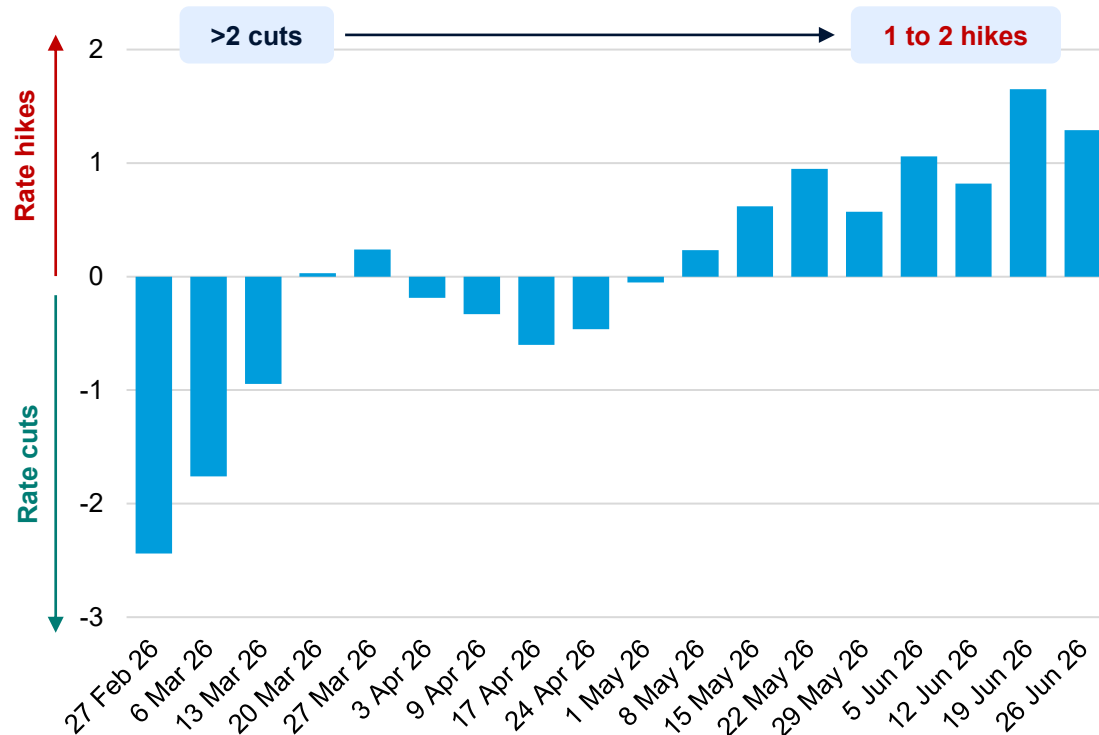


- 50% spike in Brent crude oil prices in Mar/Apr 26
- Moderated in June on ceasefire announcement
- Recent spike (post June) as tensions have resurfaced

Sources: Left-chart – IEA, Bloomberg, NEF estimates. Right chart – Bloomberg as at 30 June 2026.

# Long-term yields have surged and interest rate expectations reset

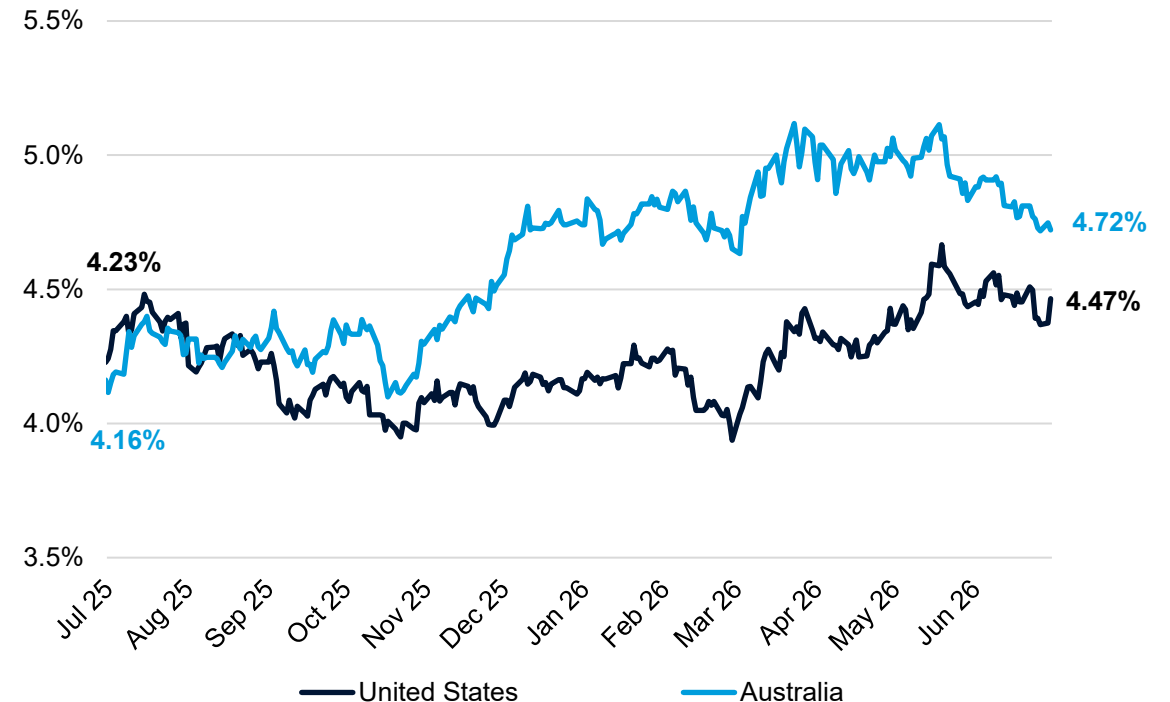
Fed hikes/(cuts) priced by year end



- Global policy pivot from rate cuts to rate hikes
- Fed futures repriced from 2-3 potential cuts to rate increases

Sources: Bloomberg as at 30 June 2026.

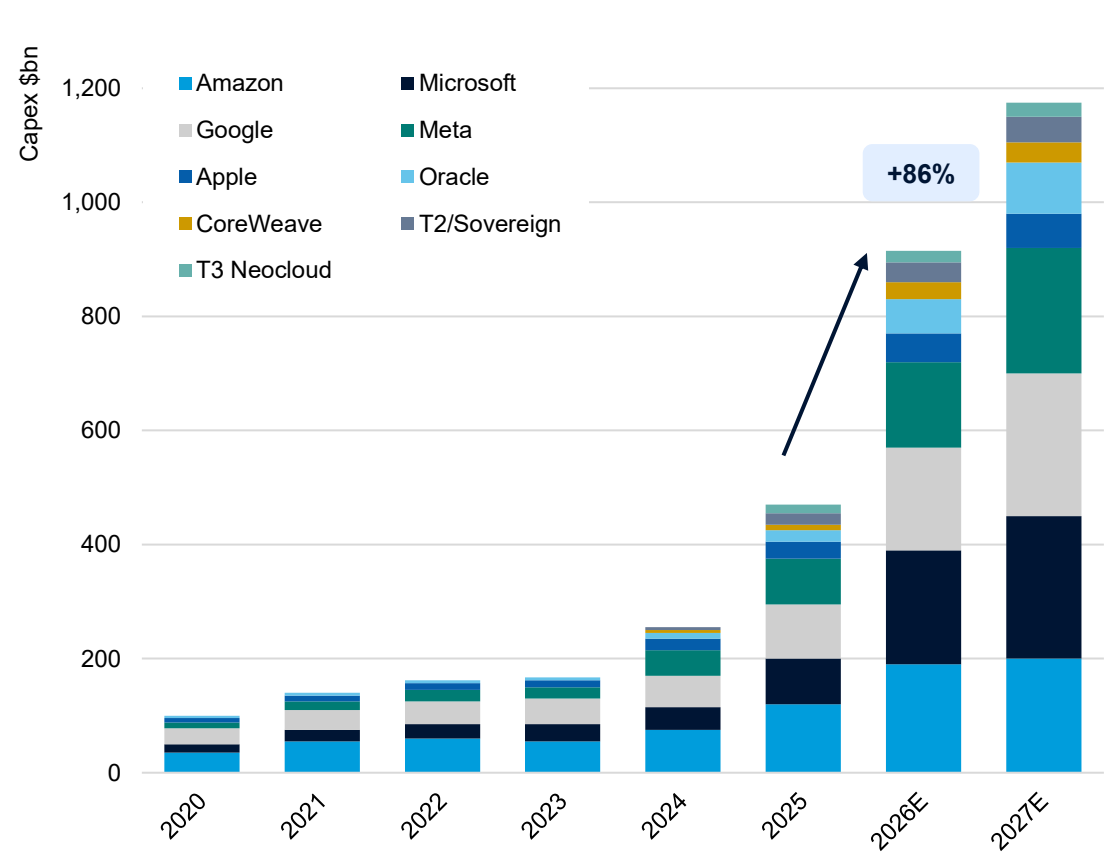
10-year bond yields (%)



- Yields up 35-70bps in weeks, fastest repricing in recent cycles
- Inflation shocks overwhelming safe-haven demand

# The step change in AI-related investment is changing the shape of markets

Hyperscaler Capex forecasts



Weight of semiconductor stocks in the S&P500

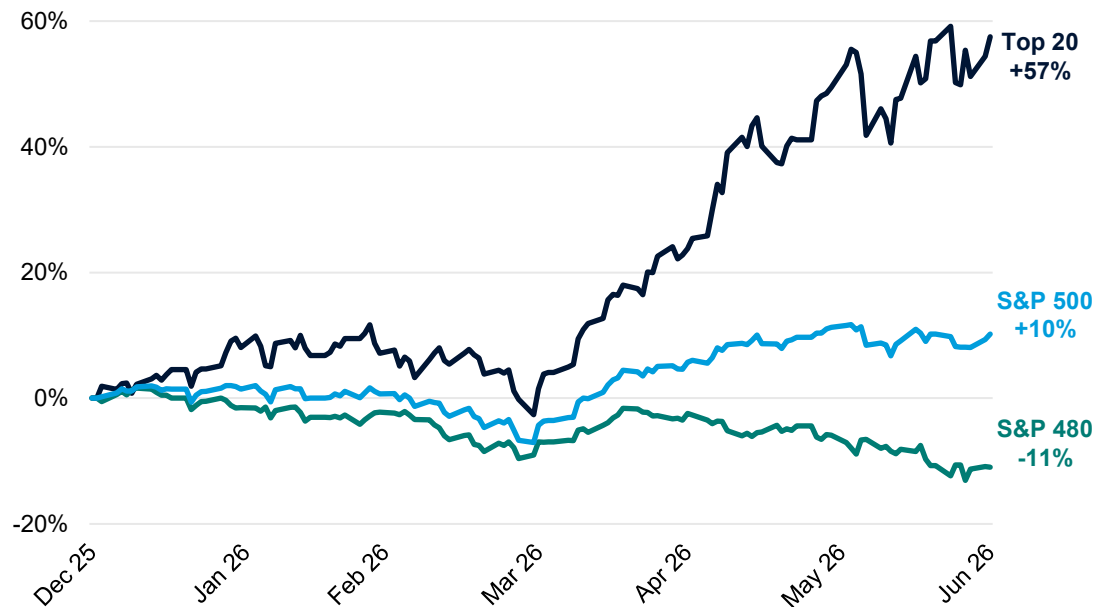


Sources: Left chart – Evercore ISI Research as at 30 June 2026. Right chart – Goldman Sachs Investment Research as at 30 June 2026.

# The ceasefire triggered a sharp rotation across equity markets

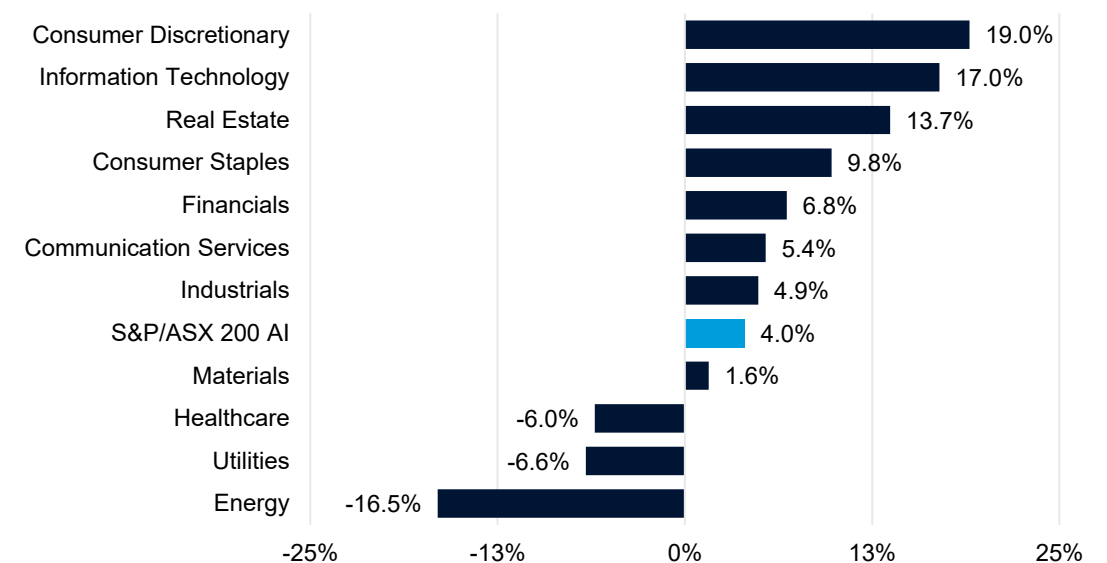
## June-quarter recovery masked an increasingly narrow market led by AI beneficiaries

### S&P500 YTD performance



- Top 20 stocks (mainly AI related) delivered strong returns
- Remaining 480 constituents collectively declined materially

### ASX200 sector returns – June quarter 2026



- ASX returns lagged the U.S. with limited AI exposure
- Sector dispersion wide – Consumer Disc. & Property supported by lower yields, Energy falling on oil price moves

Sources: Left chart – CLSA as at 30 June 2026. Right chart – Goldman Sachs Investments Research as at 30 June 2026.



## 3 Portfolio performance

# Best performing Australian long short strategy since inception<sup>1</sup>

## Strong absolute and relative performance

| Period returns (Net, %) | L1 Capital Long Short | S&P/ASX 200 Accum.<br>Index (AUD) | MSCI World |
|-------------------------|-----------------------|-----------------------------------|------------|
| 3 months                | 7.2                   | 4.5                               | 2.4        |
| 1 year                  | 46.8                  | 4.4                               | 20.4       |
| 3 years p.a.            | 25.1                  | 11.2                              | 20.1       |
| 5 years p.a.            | 18.8                  | 7.8                               | 11.2       |
| 7 years p.a.            | 23.5                  | 8.5                               | 14.5       |
| 10 years p.a.           | 17.3                  | 9.4                               | 13.0       |
| Since Inception p.a.    | 21.6                  | 8.2                               | 10.9       |



### 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. 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. 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.**





## 4 Portfolio positioning

# Key portfolio adjustments

## Major portfolio rotation designed to benefit from recent market volatility

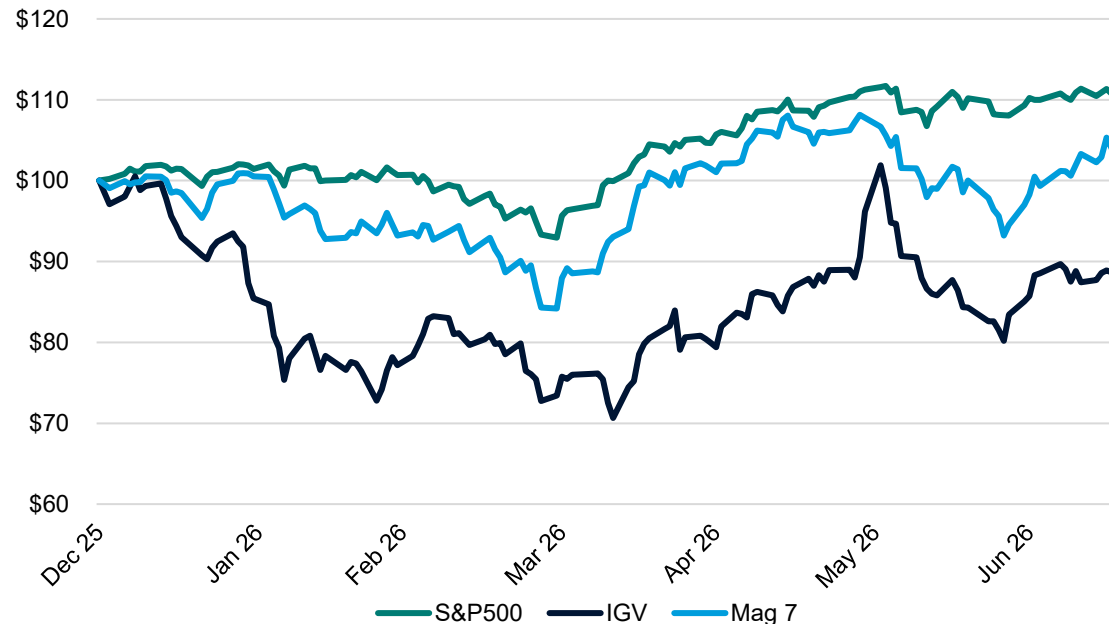
Change in sector positioning vs. before the Iran War (arrow = change in portfolio net exposure over past month)

|                                                                                     |                               |   |                                                                                                                                                          |
|-------------------------------------------------------------------------------------|-------------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <b>Copper</b>                 | ↑ | ~20-25% sell-off, long-term supply/demand fundamentals remain strong                                                                                     |
|    | <b>Construction Materials</b> | ↑ | ~20-25% sell-off, impacted by rise in long-term bond yields, valuations and pent-up demand compelling                                                    |
|    | <b>Travel / Airlines</b>      | ↑ | ~15-30% sell-off, fare increases & oil hedging mitigates some near-term oil price impact                                                                 |
|    | <b>Gold</b>                   | ↑ | ~20-25% sell-off driven by technical factors & aggressive Turkish central bank selling of gold, fundamental backdrop for gold producers remains positive |
|   | <b>Infrastructure</b>         | ↓ | Trimmed exposure to specific infra names that rallied through the market sell-off                                                                        |
|  | <b>Oil and Gas</b>            | ↓ | Took profits on energy stocks that rallied along with the oil price rise                                                                                 |

# Portfolio positioning

## Navigating AI disruption risk

### Software / Mag-7 share price performance



- Mag-7 de-rating amid heightened investor scrutiny on AI capital intensity and the timing/visibility of returns
- Software sector negatively impacted by AI disintermediation concerns

Source: FactSet as at 30 June 2026. Mag-7 index comprises Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia and Tesla.



### Portfolio positioning

#### Long book:

- No meaningful exposure to software sector
- No meaningful exposure to Mag-7 / hyper-scalers
- Long exposure to downstream beneficiaries of AI capex:
  - Energy (Uranium)
  - Resources (Copper)

#### Short book:

- Speculative AI companies that are overhyped & overvalued
- Legacy business models at risk from AI disruption

# Portfolio positioning

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

## Portfolio metrics (Median FY27)

|                                                            | Longs |
|------------------------------------------------------------|-------|
| P/E                                                        | 10.7x |
| EPS Growth YoY                                             | 12.4% |
| Free cash flow yield                                       | 7.0%  |
| Particularly compelling metrics and valuations vs. history |       |



## Portfolio Metrics

- Low P/E multiples
- Strong earnings growth
- Large FCF generation
- Well diversified – by sector, geography and company size
- Lower correlation with index and peers (versus passive/long only)

Source: L1 Capital as at 31 August 2026. Portfolio metrics based on median stock position (excluding negative earnings values) for portfolio positions above 0.5% weight, estimates per Bloomberg.



## 5 Portfolio themes

# Portfolio themes | Summary

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

## Copper



- Strong underlying supply/demand outlook for copper
- Recent sell-off provides opportunity to re-establish several compelling positions (sector de-rated ~25% in March)

**Taseko**

**CAPSTONE  
COPPER**

## Gold



- Despite recent pull back, underlying gold price environment highly supportive
- Gold equities trading on unusually low multiples, plus accelerating cashflow generation

  
**WESTGOLD**

  
**eldorado gold**

## Infrastructure



- Regulated assets with huge barriers to competition
- Predictable outlooks underpinned by regulation and long-term contracts
- Reliable and fast growing cashflows and dividends

  
**Fraport**

  
**AURIZON**

## Building products



- Pull back on higher long-term bond yields and softer demand
- Bottom of cycle valuations with asymmetric upside from normalisation of interest rates &/or consumer confidence

  
**CRH**

  
**JamesHardie**

## Banking



- Dominant, high-quality banks
- Large upside to fair value, strong EPS and dividend growth
- Conservative lending books and excess capital

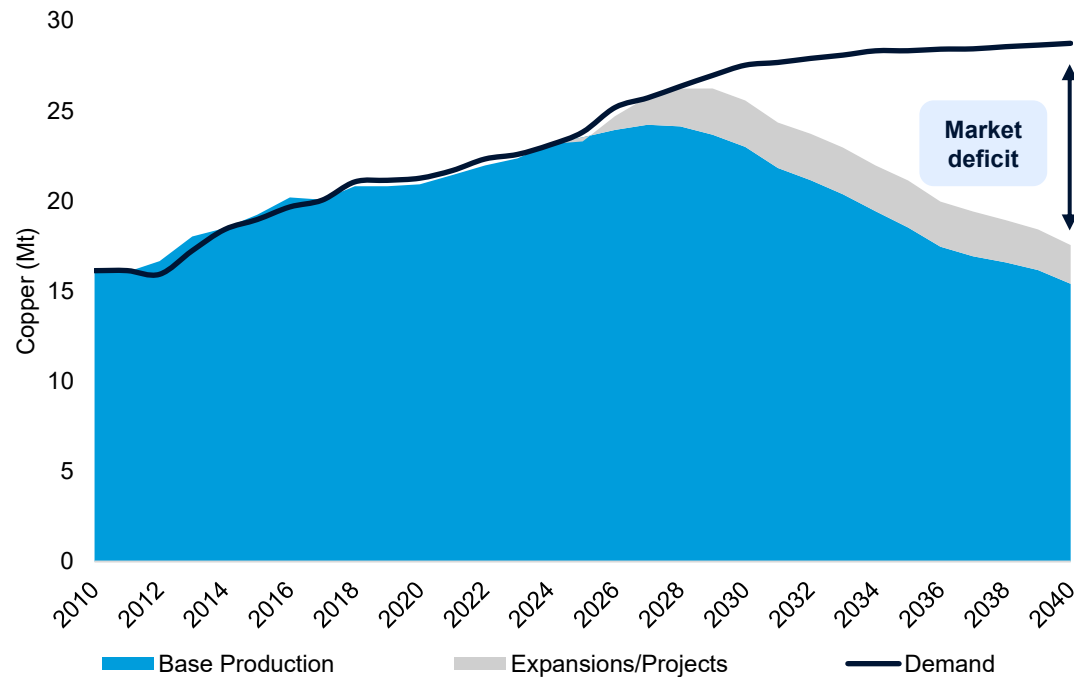
  
**LLOYDS BANK**

  
**NatWest Group**

# Portfolio themes | Copper

## Long-term fundamental backdrop remains supportive despite recent equities de-rating

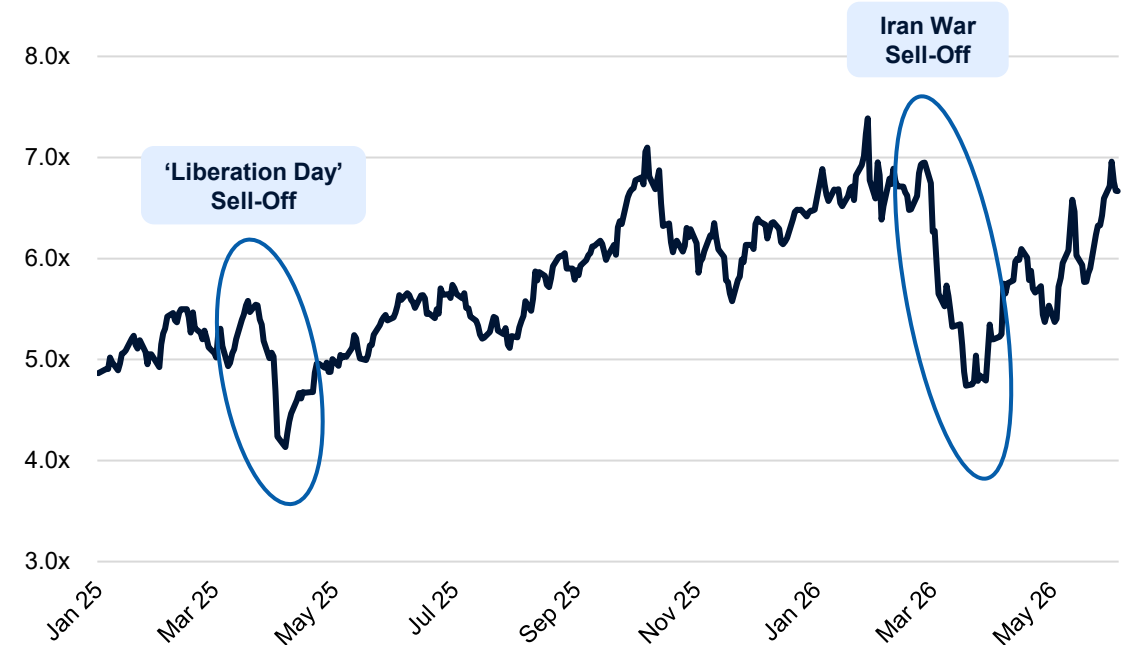
### Copper supply & demand outlook



- Supply deficits anticipated, AI-related demand surging
- Major supply response requires higher prices

Sources: Left chart – Woodmac. Right chart – FactSet. 1. Average of copper mid-caps: HBM, CS and SFR.

### Copper miners EV / NTM EBITDA (x)<sup>1</sup>



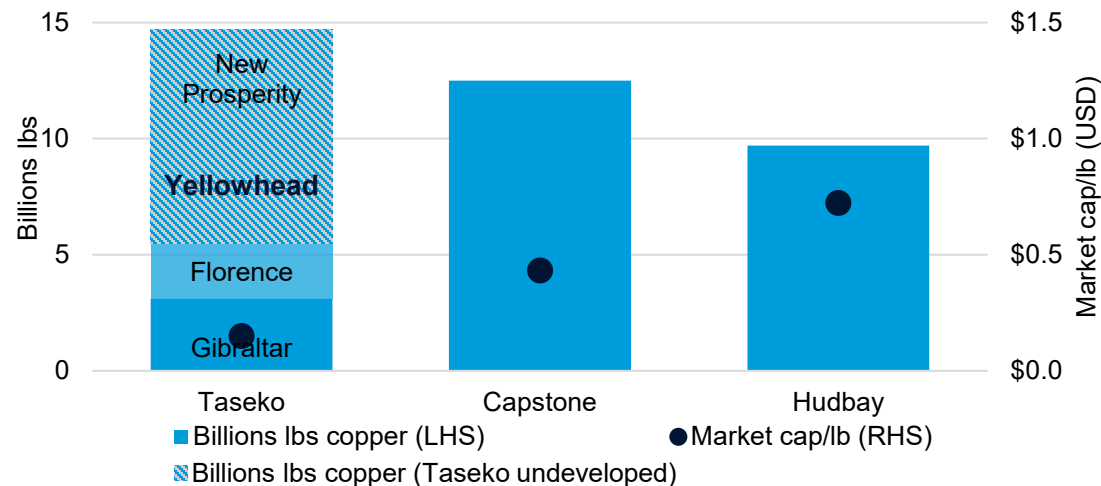
- Copper equities have de-rated materially in Mar / Apr 2026
- Valuations very attractive, trading at less than 5x EBITDA
- L1 aggressively buying copper stocks post recent sell-off

# Portfolio themes | Copper



- Two producing assets in Canada and US, with production outlook of c.100ktpa copper
- Ramping up its low-cost Florence project in Arizona
- Generates C\$700m annual EBITDA run-rate (at \$4.50/lb copper) vs current C\$3.0bn market cap
- Two large scale underdeveloped Canadian copper / gold projects that represent 'free' optionality

## Significant value in copper reserve base

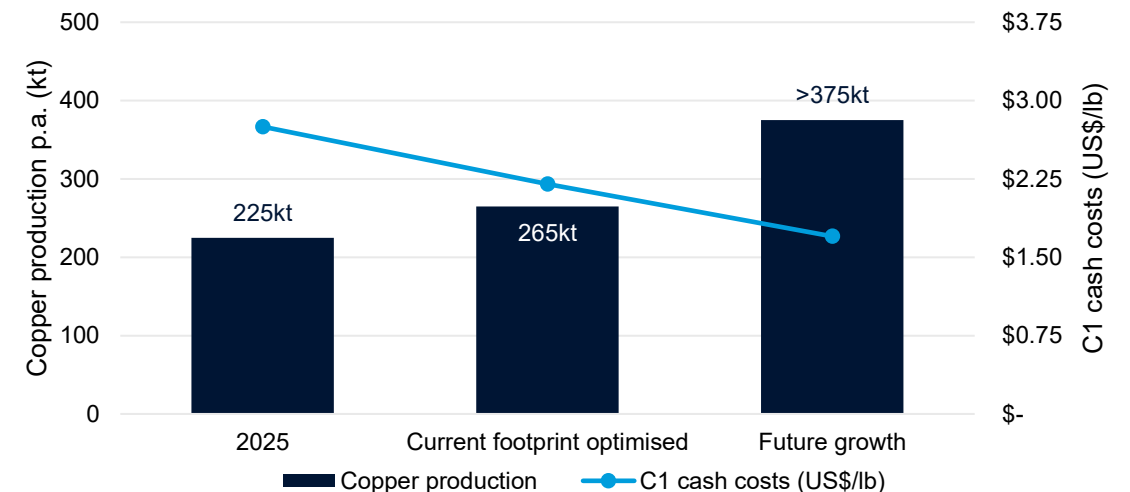


Sources: Left chart – Company filings, L1 analysis. Right chart – Capstone company filings.



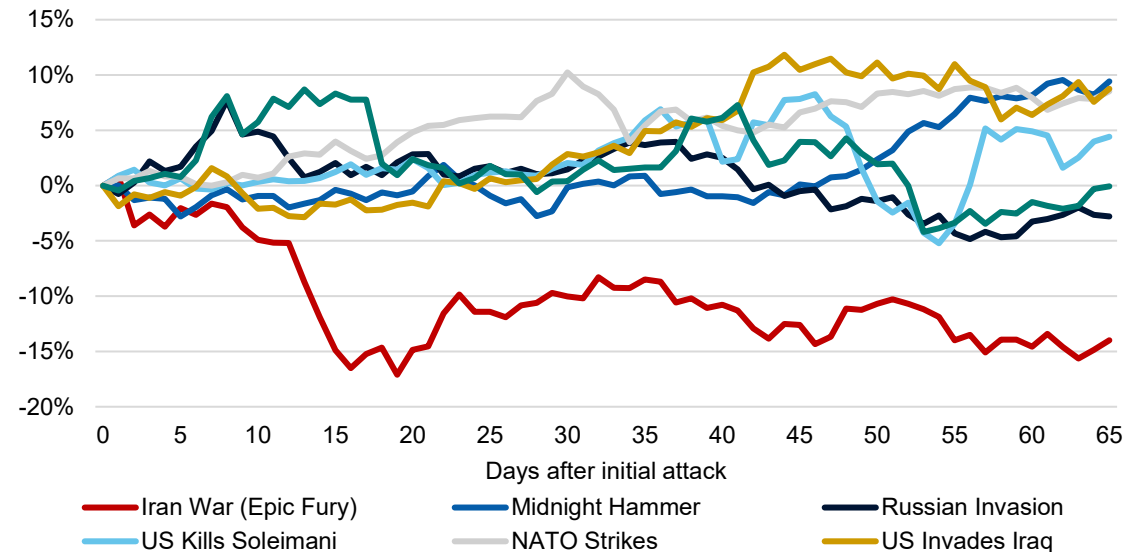
- Americas based assets with strong production growth
- Targeting Santo Domingo FID in 2H'26
- Pathway to grow production ~70% and materially improve unit costs
- ~3.5x CY27 EBITDA (excludes growth assets not yet in production)

## Copper production growth (kt)



# Portfolio themes | Gold

## Gold Performance during major regional military conflicts



## GDX 12M Forward P/E



Sources: Top chart – Bloomberg. Bottom chart – FactSet.

### Unusual gold price pullback in March (-12%):

- ETF outflows of >\$12bn, largest monthly outflow in 5 yrs
- Large scale profit taking & technical-driven selling
- Physical gold ETF flows negatively correlated with interest rates
- Selective sovereign selling of gold due to war: (e.g. Turkey sold ~120 tonnes or ~US\$20bn of gold)

### Long term drivers of gold price remain supportive:

- Central bank buying, fiscal deficits & elevated geopolitical risks
- Significant speculative positions now cleared

### Gold mining equities are highly compelling:

- Gold miners trading at historically low valuations
- Margin of safety on future gold price and cost inflation
- L1's key gold positions trading at less than 6x P/E (spot gold)

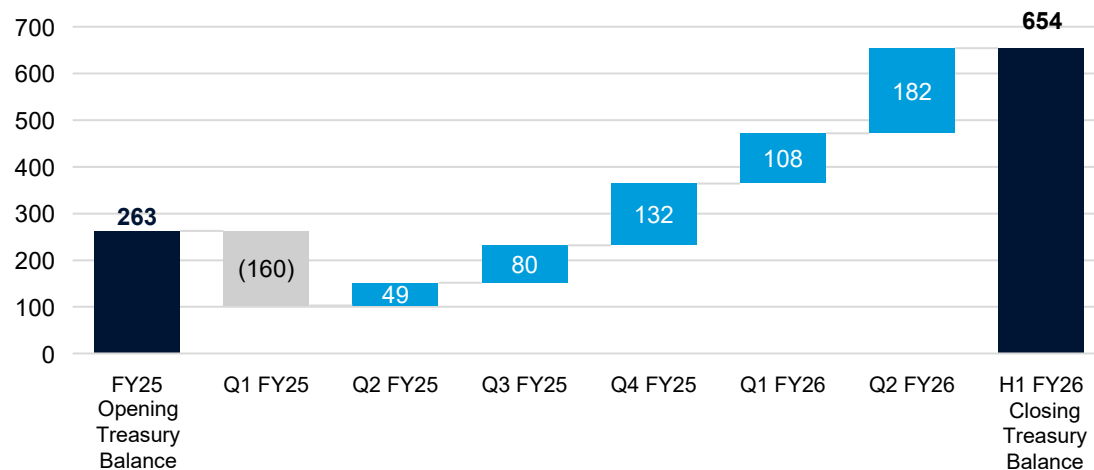
# Portfolio themes | Gold



WESTGOLD

- 100% West Australian underground gold miner
- Transforming portfolio to greater scale and quality
- Expected to increase production by almost 50% by FY28 (to 470koz), with scope to grow further beyond that
- Material further upside from recently discovered Fletcher Zone
- Significant net cash balance sheet and unhedged to gold price
- Trading on ~5x P/E (CY27)

## Cash flow momentum building (A\$m)



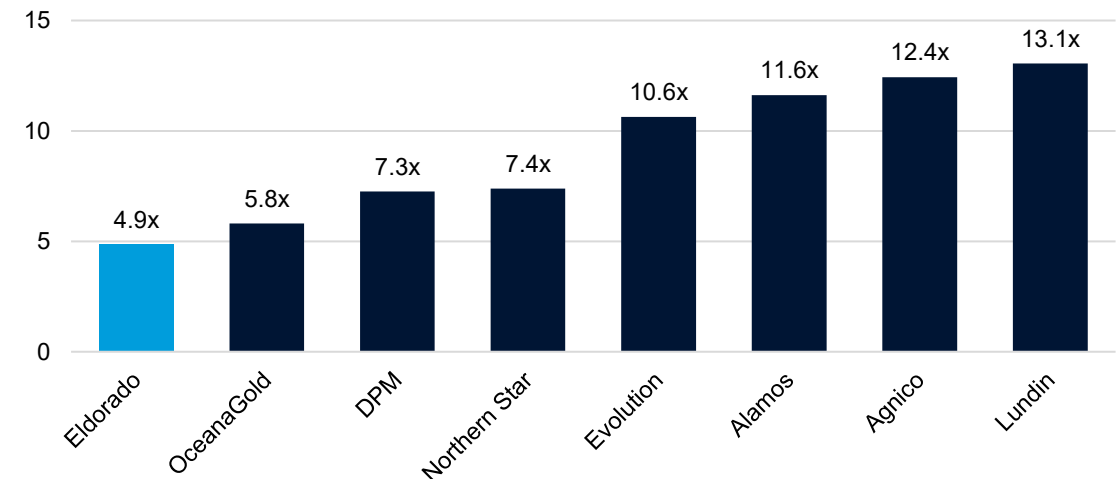
Sources: Left chart – company filings. Right chart – Visible Alpha.



eldorado gold

- Assets diversified across Greece, Canada & Turkey
- First production from \$1bn Skouries project expected in 2026, transformational asset that can deliver >US\$600m in EBITDA
  - High margin on gold
  - Mine site costs covered by copper by-product credits
- Trading on ~5x P/E (CY27), material discount to peer group

## Valuation Relative to Peers – P/E (CY27)



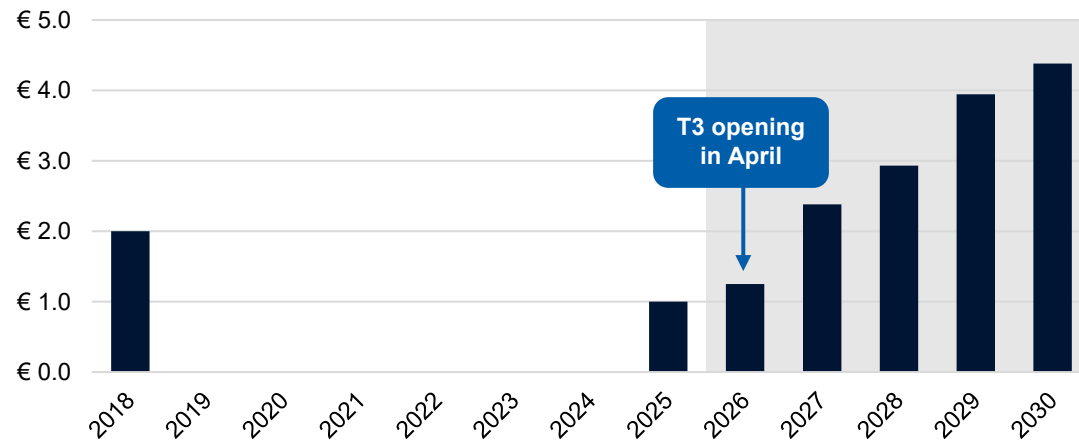
L1 Capital Long Short (Offshore Feeder) Fund

# Portfolio themes | Infrastructure



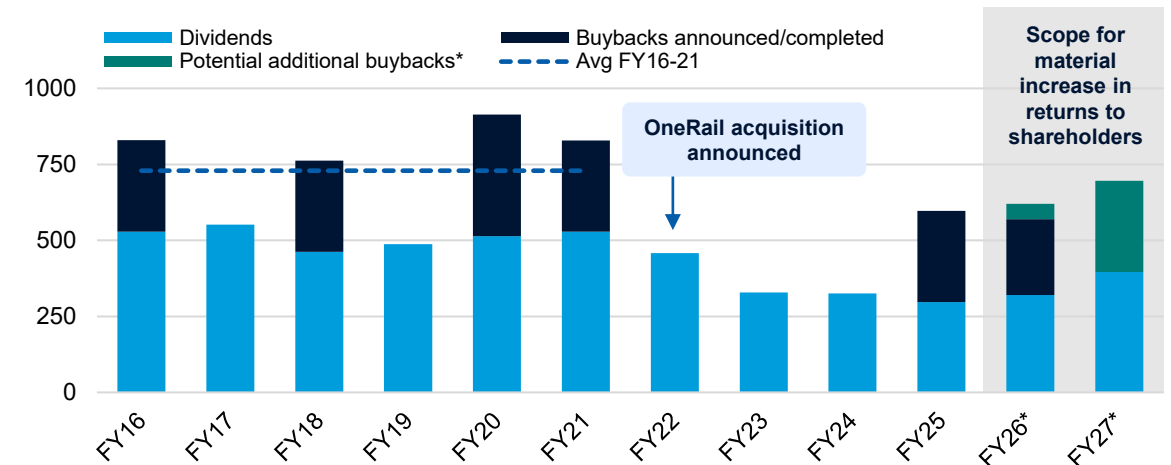
- Broad portfolio of regulated airport infrastructure assets
- Improving traffic growth as Boeing deliveries improve and Condor (#2 player) invests in the Frankfurt hub
- Major capex programs complete. New T3 opening in April
- Fraport's 2030 targets imply a free cash flow yield of 15% p.a.
- Strong dividend growth profile

## Fraport – Dividend profile (€/sh)



- National rail operator with >5,000kms of network assets and largest haulage operations in Australia
- Majority of valuation derived from “below-rail” network infrastructure assets (higher quality & more stable earnings)
- Asset base now has capacity to grow with little incremental investment
- Scope for material capital returns via dividends and buybacks

## Aurizon – Shareholder returns (\$m)



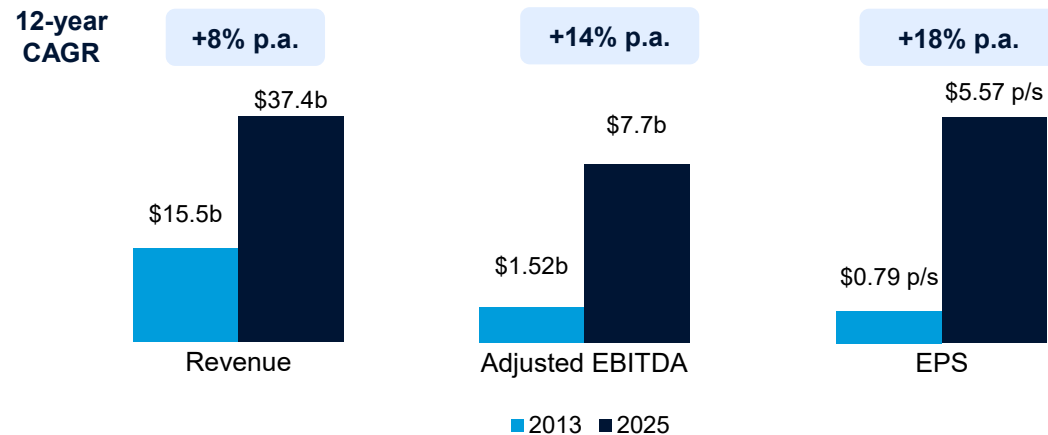
Sources: Left chart – Company sources and Visible Alpha consensus as at 31 March 2026. Right chart – Company reports, Visible Alpha and L1 Capital estimates. \*Illustrative only.

# Portfolio themes | Building products



- Largest building products company in North America
- Significant beneficiary of U.S. infra & on-shoring spend
- 16% share price decline over March quarter despite in-line results and solid 2026 outlook
- ~16x forward P/E with a path to steady double-digit earnings growth over the medium-term. High quality management team.

## Consistent delivery through the cycle

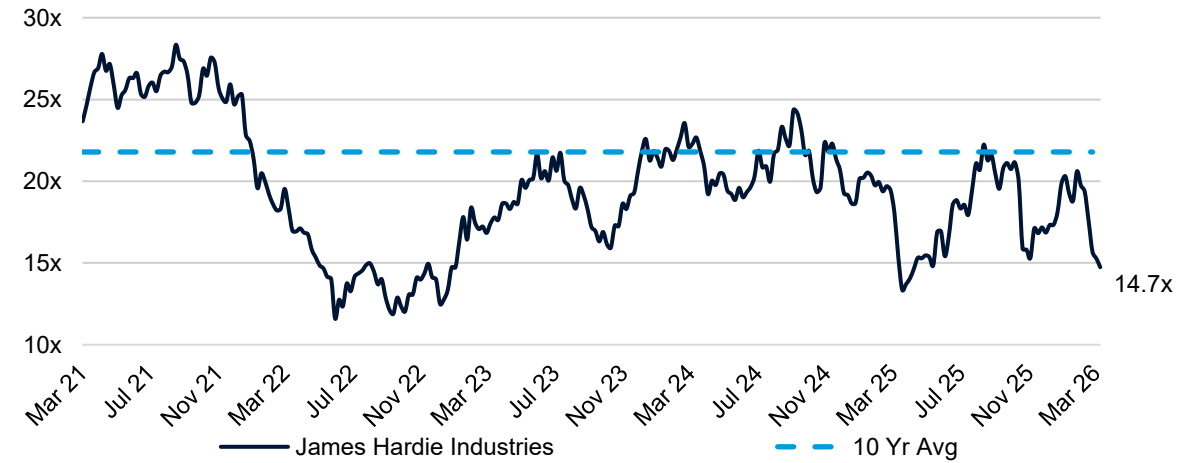


Sources: Left chart – Visible alpha estimates. Right chart – FactSet.



- Leading siding (fiber-cement), composite decking and building solutions provider
- No direct impacts from the Iran War– ~80% of sales generated in North America
- Risk-off sentiment and higher bond yields led to >20% share price decline in March
- Attractive entry point: ~15x Forward P/E (~21x 10-yr avg)

## Forward P/E multiple (last 5 years)



# Portfolio themes | Banking



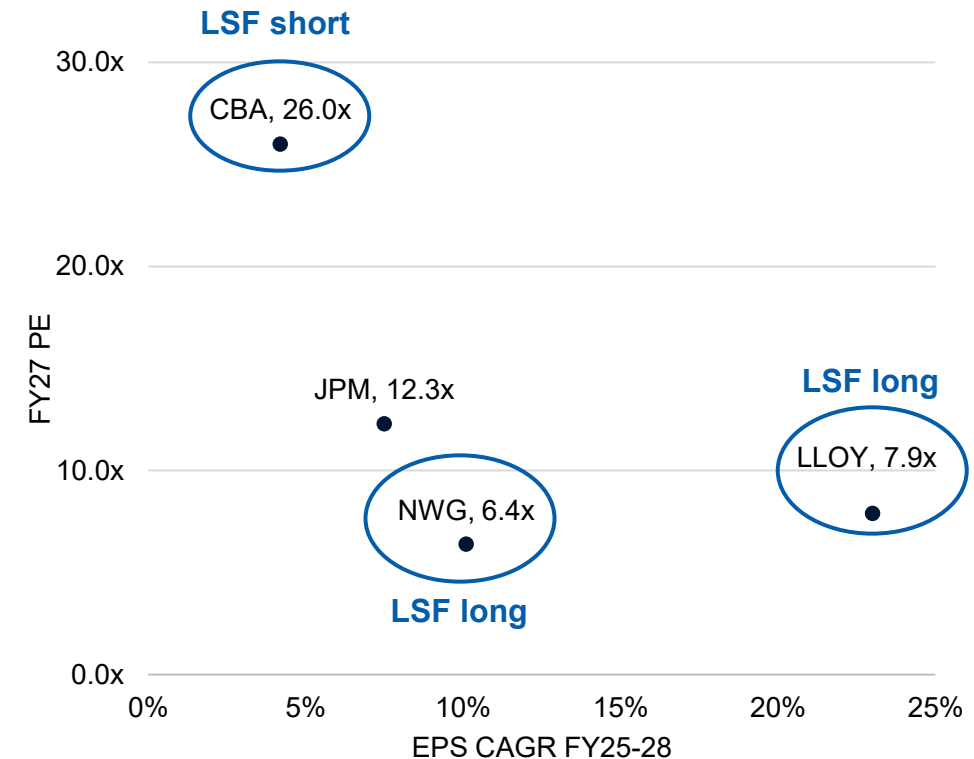
## LLOYDS BANK

- Largest U.K. mortgage lender
- Earnings growing at 20%+ p.a. from FY25-28
- Shares fell in March due to fears of higher inflation and higher interest rates impacting U.K. economy.
- 7.9x FY27 P/E, 11.6% distribution yield

## NatWest Group

- UK's biggest commercial lender
- Shares sold off on macro concerns and recent wealth management acquisition (which reduced capital return potential)
- Earnings have consistently beaten consensus expectations over the past 4 years
- 6.4x FY27 P/E, ~10% p.a. EPS growth (FY25 - FY28)

## Major banks' valuation vs. EPS growth



Sources: FactSet, Visible Alpha.



## 4 Appendix

# L1 Capital Long Short Fund (Cayman Feeder) | Key characteristics

|                                       |                                                                                                                                           |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Strategy launch date</b>           | 1 September 2014                                                                                                                          |
| <b>Investment approach</b>            | Absolute return, bottom-up stock picking. Rigorous, independent research with a contrarian bias.                                          |
| <b>Investment objective</b>           | 10% net return p.a. (on average) over a 5-7 year period                                                                                   |
| <b>Benchmark</b>                      | None                                                                                                                                      |
| <b>Holdings</b>                       | 50 – 100 positions (combined longs and shorts). Typical 70-80.                                                                            |
| <b>Position sizes<sup>^</sup></b>     | Long – Range: 1-5%, Typical Size: 3%, Exceptional risk/reward: >5%<br>Short – Range: 1-3%, Typical Size: 2%, Exceptional risk/reward: >3% |
| <b>Geography</b>                      | Australia, with up to 30% international (gross)                                                                                           |
| <b>Net/gross exposure</b>             | 30-100% net long (typically). Expect to average 60-70% over the cycle.                                                                    |
| <b>Structure</b>                      | Master Feeder                                                                                                                             |
| <b>APIR/ISIN</b>                      | KYG555391039 / G55539103                                                                                                                  |
| <b>Domicile and currency</b>          | Cayman Islands, USD                                                                                                                       |
| <b>Distributions</b>                  | None                                                                                                                                      |
| <b>Subscriptions/<br/>Redemptions</b> | Monthly                                                                                                                                   |
| <b>Management fee<sup>*</sup></b>     | 1.25% p.a.                                                                                                                                |
| <b>Performance fee<sup>**</sup></b>   | 20.0%                                                                                                                                     |
| <b>Minimum Investment</b>             | US\$250k                                                                                                                                  |

Guidelines, not hard limits. <sup>^</sup> Some of the typical Fund metrics are narrower than those outlined in the PDS. <sup>\*</sup> All fees are quoted inclusive of GST and net of RITC. <sup>\*\*</sup> 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.



# Important information

## L1 Capital Long Short (Offshore Feeder) Fund

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.

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