

11 November 2025

### **The Manager**

Market Announcements Office  
ASX Limited  
Level 6, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

## **2025 LSF Annual General Meeting – Chairman’s Address**

In the 2024-25 financial year the Investment Manager, L1 Capital, steered the portfolio through multiple themes including speculation over interest rates and inflation, euphoria around AI stocks, passive equity flows toward large cap stocks both in Australia and globally, an increasingly tense geopolitical backdrop and divergent trends across key commodities and markets.

Notwithstanding this difficult backdrop, over the 12 months to 30 June 2025, L1 Capital produced a positive net return for the LSF portfolio of 7.2%, compared with 13.8% for the ASX200AI. As of 30 June 2025, on a 5-year basis, the portfolio had returned 21.0% per annum net, outperforming the ASX200AI by more than 9% per annum, and since IPO in 2018 it has returned 11.0% per annum net, outperforming the ASX200AI by 1.6% per annum. More recently, for the four months from 30 June 2025 to 31 October 2025, the portfolio has returned 15.8% net, an outperformance of more than 10% over the ASX200AI during the period.<sup>1</sup>

The company paid an interim dividend of 6.25c per share fully franked in February 2025 and a final dividend of 6.5c per share fully franked in September 2025, bringing total dividends for the year to 12.75c per share fully franked, which was an uplift of 8.5% on the prior year. We are committed to continuing to increase fully franked dividends payable to our shareholders. **Going forward the Board has decided to pay dividends on a quarterly basis, commencing in December this year.** This morning the Board declared a fully franked dividend of 3.5c per share, payable on 5 December. We expect total dividends to continue increasing in 2026.

During the year, senior management of the Investment Manager and your Board members have once again increased their investment in LSF by buying shares on-market – a clear reinforcement of their commitment to the Company’s long-term success.

On 1 October 2025, L1 Capital completed its merger with Platinum Asset Management to form L1 Group. This merger is not expected to have any impact on the strategy or management of LSF. L1 Capital’s investment approach and team remain unchanged.

Lastly, on behalf of the Board and the Investment Manager I would also like to thank all of our shareholders for their continuing support of the Company. It is very much appreciated.

**Authorised for release by Andrew Larke, Chairman.**

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<sup>1</sup> LSF (ASX:LSF) returns are calculated based on the movement of the underlying investment portfolio net of all applicable fees and charges since inception on 24 April 2018. Past performance should not be taken as an indicator of future performance.