

18 November 2025

The Manager
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Sydney NSW 2000

L1 Group Limited (L1G)
2025 Annual General Meeting, Chair and CEO/Managing Director Address and Presentation Slides

L1G will hold its 2025 Annual General Meeting (AGM) today at 10.00am (AEDT). Attached is a copy of the Chair and CEO/Managing Director address and associated presentation slides to be presented at the AGM.

Authorised by

Joanne Jefferies | Company Secretary

Investor contact

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L1 Group Limited
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Chair Address

Good morning Ladies and Gentleman and welcome to today's Annual General Meeting. My name is Guy Strapp and I am delighted to address you as a Director and the Chair of L1 Group Limited ("L1 Group", "Group" or "Company").

I would like to begin by acknowledging the traditional custodians of the various lands on which we all join the meeting today and pay my respects to Elders past and present.

It is now 10:00am (AEDT), the appointed time for holding the meeting and I am advised that the necessary quorum is present.

The Notice of Meeting dated 17 October 2025 was published on the ASX market announcements platform and sent to Shareholders so, unless there are any objections, I will take the notice as read.

Please now allow me to introduce your Board of Directors:

Our non-executive directors, Rachel Grimes AM (Chair of the Company's Nomination and Remuneration Committee) and Neil Chatfield (Chair of the Company's Audit, Risk and Compliance Committee).

And our Executive Directors, Julian Russell our Chief Executive Officer and Managing Director and Jane Stewart, Head of Legal and Compliance.

We also have present Rita Da Silva, the Ernst & Young partner in charge of auditing the Company's financial statements for the year ended 30 June 2025.

It has been a transformative year for Platinum, culminating in the merger with L1 Capital¹ on 1 October 2025 to form the new L1 Group.

Given this, I will provide a short overview for the year ended 30 June 2025 and then move to provide an update on more recent events.

PTM Operating and Financial Results FY2025

Looking at the year ended 30 June 2025, the first half of the year saw Platinum continue with its aggressive reset strategy with a strong focus on cost reduction, product rationalisation and stabilisation of the investment platform.

As at 30 June 2025, FUM stood at \$7.9 billion (2024: \$13 billion). Total fee revenue decreased to \$125.8 million (2024: \$174 million). However, adjusted expenses (which exclude turnaround program implementation costs of \$42.5 million) decreased 22% year-on-year, to \$70.9 million, with our target of at least \$25 million in annualised run rate savings², being achieved.

Due to disciplined cost control measures, we were able to maintain a healthy adjusted³ EBIT margin of 44% for the financial year (2024: 48%), strongly positioning Platinum for potential inorganic opportunities as they arose.

¹ L1 Capital is the trading name of First Maven Pty Limited.

² Announced to the market on 26 March 2024.

³ Adjusted EBIT excludes other income and turnaround implementation costs of \$42.5 million.

We were also able to reward our Shareholders with a special dividend of 20 cents per share in December 2024 together with an interim fully franked dividend of 1.5 cents per share.

Merger with L1 Capital

Over the last 12 months, the Board, with the assistance for its corporate advisor, engaged with a number of different parties to assess various forms of strategic opportunities for the Company, including engagement with potential partners. This led to engagement with L1 Capital, and on 22 September 2025, upon the unanimous recommendation of the Board, Shareholders overwhelming approved Platinum's merger with L1 Capital. This completed on 1 October 2025 to create the rebranded L1 Group, with ticker L1G.

The merged L1 Group provides Shareholders with exposure to:

- a market-leading investment platform of listed equities and alternative investment strategies;
- high quality investment teams, innovative products and a diversified client base;
- two stand-out investment management brands; and
- a scalable operating platform with strong distribution channels.

L1G Key Metrics

Looking at the merged Group historical pro-forma financials as at 30 June 2025⁴, the key metrics of the merged Group are:

- ~\$262 million of total revenue⁵;
- ~\$142 million of underlying EBITDA⁶;
- ~\$96 million of underlying NPAT⁷.

And funds under management ("FUM") for the combined L1 Group as at 31 October 2025 are \$16.7 billion. I note that consistent with the practice of other listed asset managers, the Company will be moving to a calendar quarterly reporting cadence for its funds under management announcements. As such, subject to ongoing compliance with our continuous disclosure obligations, our next FUM update to the market will be for the quarter ended 31 December 2025.

L1G Board Renewal

Following completion of the merger, there were a number of changes to the Board, with Anne Loveridge AM, Philip Moffitt and James Simpson resigning from the Board, and Neil Chatfield and Jane Stewart being appointed to the Board, all in accordance with the terms of the merger

⁴ As announced to the ASX on 29 October 2025 "Merged Group Historical Pro-forma Financials – as at 30 June 2025" and "Investor Presentation L1 Group Limited (ASX:L1G)".

⁵ Total revenue is stated after the deduction of performance fees that are not attributable to L1G ordinary Shareholders, and Other Income including Affiliate income.

⁶ Underlying EBITDA refers to pro-forma FY25 earnings before interest, tax, depreciation and amortisation, adjusted for turnaround program implementation costs.

⁷ Underlying NPAT refers to pro-forma FY25 NPAT attributable to Shareholders, adjusted for the after tax impact of turnaround costs and unrealised investment losses.

implementation deed. Both Rachel Grimes AM and I remain on the Board and I will be standing for re-election at today's meeting.

Capital Management

Taking the undisturbed share price immediately before the announcement of the merger on 8 July 2025 to last close yesterday, the share price has increased by 114%, reflecting the value uplift from the merger benefits between Platinum and L1 Capital. We remain optimistic about these benefits, as well as the potential opportunities for the Group going forward.

In the context of these potential opportunities, and following significant inbound interest, the Board determined to raise \$286 million through an institutional placement at a discounted⁸ share price of \$0.95 per share, on 29 October 2025. This was proceeded by a share purchase plan ("SPP") opening on 7 November 2025, to raise up to an additional \$25 million, providing our retail Shareholders with an opportunity to participate in the equity raising at the same discounted placement price. The SPP is expected to close on 21 November 2025.

With this equity raising, the Board viewed this as the appropriate juncture to appoint Julian Russell as the new CEO and Managing Director of the L1 Group (replacing Jeff Peters) to take the Group forward as it pursues its growth strategy. Julian brings 25 years' experience in financial services, across investment banking and the finance sector, most recently as CEO of ASX listed Eclipx Group, renamed FleetPartners (ASX:FPR). Prior to this role, he was Co-Head of Financial Institutions coverage at UBS Investment Bank.

I would like to thank Mr Peters for the central role he has played in resetting the business, since his appointment to the CEO and Managing Director role in January 2024, which ultimately culminated in the merger with L1 Capital.

Post completion of the merger, the Board's key focus for the next 18 months will be integration and delivery of the merger priorities. Julian will provide further details on these initiatives shortly.

In conclusion, I would like to take this opportunity to sincerely thank our Shareholders for your continued patience. Whilst the last few years have no doubt been challenging, the Board is excited about the huge potential for the L1 Group as we move forward as a merged entity. I will now hand over to Julian Russell, our CEO and Managing Director, to provide you with his update.

CEO and Managing Director Address

Good morning. My name is Julian Russell and I am honoured to be here today as your CEO and Managing Director.

I have admired Platinum and L1 Capital for many years and feel privileged to be leading the combined L1 Group.

The L1 Group is led by an outstanding team with strong values, guided by an investor-led culture.

We feel very positive about the merger and the opportunities it presents. The integration process has commenced, with the benefits expected to come through over the next 18 months.

⁸ A 7.8% discount to last close price on 28 October 2025; and a 8.5% discount to the volume weighted average price for the 5 trading days up to and including 28 October 2025.

Introduction to L1 Group

The combined L1 Group has just under \$17 billion in funds under management, two standout investment management brands, a diversified client base and market-leading investment teams. This is supported by a scalable operating platform with strong distribution across all channels.

In the near-term, our priorities for the merger are clear: deliver the cost synergies, enhance Platinum's investment capability, stabilise Platinum's funds under management, and leverage L1 Capital's distribution and client service capabilities.

We see a lot of great opportunities for the L1 Group and we appreciate the trust that our Shareholders have placed in us through our recent capital raising.

Let me touch on this briefly before going into our strategic plan.

As Guy mentioned, we recently raised \$286 million through an institutional placement in late October. This will provide the L1 Group with flexibility to pursue several material growth opportunities over the near to medium term.

The equity raising was cornerstoned by MFF⁹ and Soul Pattinson¹⁰, which is strong validation for our Group.

We regard Chris Mackay and Gerald Stack from MFF as some of the highest quality investors and business minds in Australia, and we were delighted to welcome them as strategic Shareholders in the L1 Group.

They see our vision to create one of Australia's best investment management businesses, and we are really grateful for their support, as we are for all our new and existing Shareholders.

Soul Pattinson, the other named cornerstone investor, is widely regarded as one of Australia's most successful investors, having grown through prudent and opportunistic long-term decision making.

We really admire the Soul Patts team and share their mindset of sensible capital allocation, returning franking credits to Shareholders and always doing the right thing by investors.

L1G Four Growth Pathways

As you can see on slide 10, there are four strategic growth pathways for L1 Group.

We intend to use the proceeds of the capital raising to support these pathways including co-investment in existing strategies, seeding new extension strategies, establishing new joint ventures, and potentially some inorganic growth.

These growth pathways reflect strategic continuity of the past 10 years at L1 Capital, as outlined on the following slide.

L1 Capital: Capital Light Growth

L1 Capital's track record speaks for itself. Since 2014, L1 Capital has delivered average organic FUM growth of 30% per annum – that is capital-light expansion, without using its balance sheet or paying away goodwill.

⁹ MFF Capital Investments Ltd

¹⁰ Washington H. Soul Pattinson and Company Limited

One of the things that excites us about the merger, and the recent capital raising, is that the L1 Group has the firepower to deliver strong growth for our Shareholders as opportunities emerge.

Turning over to the next slide, I will talk through a summary of Group FUM, as of October 2025.

L1G Investment Strategies

L1 has some of the best investment products in the Australian market with the L1 Long Short Fund, our flagship fund, being the best performing long short fund in Australia since inception in 2014 and over the past five years – it has also delivered significant downside protection in down markets.

In January 2025, we established the L1 Global Long Short strategy, an extension of our flagship fund. This strategy has returned more than 45% net to 31 October 2025. This is an exciting growth opportunity for the L1 Group and we intend to co-invest capital into that strategy with some of the recently raised funds.

While the L1 Long Short and L1 Affiliate strategies have seen growth in October, this has been offset by net outflows in the Platinum FUM during the month. These outflows included the expected \$580 million institutional redemption that was announced to the market by PTM¹¹ on 1 September 2025.

As we have mentioned previously, we expect a continuation of FUM outflows in Platinum, albeit at a slowing pace, over the next 18 months.

Platinum International and Platinum Asia strategies represent circa 85% of Platinum's total FUM at the end of October. We have already taken integration steps with these major contributors, with the objective of stabilising FUM over the next 18 months.

Platinum International Fund is now being managed by L1 International¹², under David Steinthal's stewardship, who has an exceptional performance track record.

We are also very positive about the outlook for the Platinum Asia Fund, which has been managed by Cameron Robertson over the last 18 months. During this period to 31 October 2025, he has delivered net returns of 45%.

As it relates to the smaller Platinum funds, they represent a combined \$1bn or 15% of Platinum FUM and cover their cost of capital and generate earnings for the Group.

In terms of the broader integration process, we aim to stabilise the Platinum FUM and meet our cost reduction targets within the 18-month timeframe¹³.

Integration Benefits

As it relates to our cost reduction targets, the Group's operating leverage is compelling.

The EBITDA margin uplift from synergies alone, as if hypothetically realised in FY25, increases from 54% to 65%¹⁴.

¹¹ Platinum Asset Management Limited

¹² L1 Capital International Pty Ltd

¹³ Refer to EGM Chair address and presentation slides released to the market on 22 September 2025.

¹⁴ Previously announced cost reduction target of \$30m – \$35m within 18 months post transaction, of which at least 50% to be realised by October 2026. Refer to the ASX announcement 29 October 2025 "Investor Presentation L1 Group Limited" for more details.

While these are pro forma numbers, it demonstrates scope for margin expansion over the coming years including through the removal of duplicated functions across the two businesses.

We look forward to updating you on the progress of integration execution in due course.

I will wrap up with an outlook on the next slide.

L1G Outlook and Focus

L1 Capital has a strong track record of delivering capital-light growth through the application of disciplined principles.

The same principles apply for the L1 Group going forward, through our four growth pathways:

- growth of existing funds through performance and flows;
- extension strategies, using our existing investment teams to expand high-quality strategies, such as the recently launched L1 Global Long Short strategy;
- incremental joint ventures where we can attract new talented teams to launch products – L1 Capital already has several successful examples of this; and
- selective M&A in situations where there is compelling logic and value accretion.

As you might expect, a number of these pathways are quite active, and we now have a strong balance sheet in place to provide us with flexibility on all fronts.

In the near term, the integration of the two businesses is a key focus. It's only been a month since merger completion, but we have increasing confidence in achieving our previously announced synergy targets¹⁵.

We look forward to updating you on this and all four pathways in due course.

With that, I will hand back to our Chair.

¹⁵ Refer to EGM Chair address and presentation slides released to the market on 22 September 2025.

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L1 Group Limited (ASX:L1G) AGM 2025

18 November 2025

Guy Strapp, Chair – address

PTM | Operating and Financial Results FY2025

\$7.9 billion

Funds Under Management (FUM)¹

\$125.8 million

Total revenue

22%

Decrease in adjusted expenses²

44%

Underlying Adjusted EBIT margin³

21.5 cps

Fully franked dividend⁴

Notes: 1. FUM as at 30 June 2025.. 2. Adjusted expenses exclude turnaround implementation costs of \$42.5 million. 3. Adjusted EBIT margin excludes other income and turnaround implementation costs of \$42.5 million. 4. Special dividend of 20 cents per share and interim dividend of 1.5 cents per share.

Merger with L1 Capital

L1G was formed through a merger between L1 Capital and Platinum Asset Management completed in October 2025

L1 GROUP

Market leading investment manager
with \$16.7bn¹ in FUM

High quality investment teams, innovative
products and diversified client base

Two stand-out investment
management brands

Scalable operating platform with strong
distribution across all channels

Notes: 1. FUM as at 31 October 2025. References to L1 Capital are to First Maven Pty Limited, references to Platinum Asset Management are to Platinum Asset Management Limited (renamed L1 Group Limited) and references to L1 Group or L1G are to L1 Group Limited, following completion of the merger.

L1G | Key metrics¹

ASX:L1G

ticker

\$16.7 billion

Funds Under Management (FUM)²

5

Locations globally

\$3 billion

L1 Capital net inflows (FY22-FY25)

\$262 million

Total revenue³

1.12%

Management fee margin⁴

\$142.3 million

Underlying EBITDA⁵

54%

Underlying EBITDA margin

\$96.0 million

Underlying NPAT ("UNPAT")⁶

Notes: 1. Unless otherwise disclosed, all financial data is stated on a pro-forma basis as at 30 June 2025 (FY25). Refer to Appendix A and ASX release dated: 27 October 2025 "Merge Group Historical Pro-forma Financials – as at 30 June 2025" (ASX Release) for pro-forma Jun-25 Balance Sheet and Income Statement. 2. FUM as at 31 October 2025. 3. Net revenue is stated after the deduction of performance fees that are not attributable to L1G ordinary shareholders, and Other Income including Affiliate income. 4. Pro-forma FY25 fee revenue, excluding performance fees, (\$208.7m) divided by average FUM \$18.6bn. Refer to Appendix A and ASX Release for more information. 5. Underlying EBITDA refers to pro-forma FY25 earnings before interest, tax, depreciation and amortisation, adjusted for turnaround program implementation costs. 6. Underlying NPAT refers to pro-forma FY25 NPAT attributable to shareholders, adjusted for the after tax impact of turnaround costs and unrealised investment losses.

L1G Board Renewal



Independent Non-Executive Directors

- Guy Strapp, Board Chair
- Rachel Grimes AM, Chair of Nomination and Remuneration Committee
- Neil Chatfield, Chair of Audit, Risk and Compliance Committee



Executive Directors

- Julian Russell, Chief Executive Officer and Managing Director
- Jane Stewart, Head of Legal and Compliance, Executive Director

L1G Capital Management

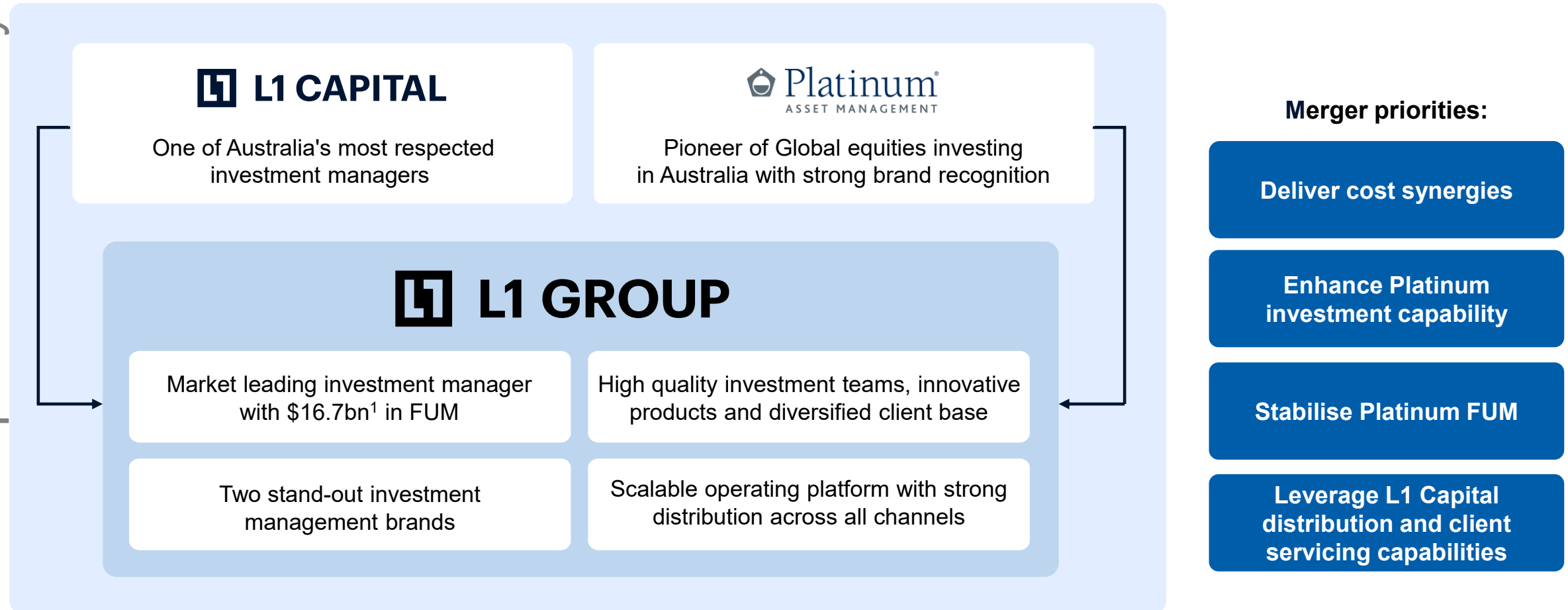
- ✓ **Successfully raised \$286 million through institutional placement**
- ✓ **Supported by a number of cornerstone investors**
- ✓ **Share purchase plan (SPP) open for retail investors for up to \$25 million**
- ✓ **Discounted placement and SPP price at \$0.95 per share**

Julian Russell, CEO – address

Introduction to L1 Group (ASX:L1G)

L1G was formed through a merger between L1 Capital and Platinum Asset Management completed in October 2025

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Notes: 1. FUM as at 31 October 2025. References to L1 Capital are to First Maven Pty Limited, references to Platinum Asset Management are to Platinum Asset Management Limited (renamed L1 Group Limited, references to Platinum are to Platinum Investment Management Limited and references to L1 Group or L1G are to L1 Group Limited following completion of the merger.

L1G | Four growth pathways

Growth of existing funds through performance and flows

Example: *L1 Long Short Fund*

Joint Ventures – attracting talented new teams to launch new products

Example: *L1 Global Opportunities Fund
L1 International Fund
L1 Catalyst Fund
L1 UK Residential Fund*

Extension strategies from existing investment team

Example: *L1 Global Long Short strategy*

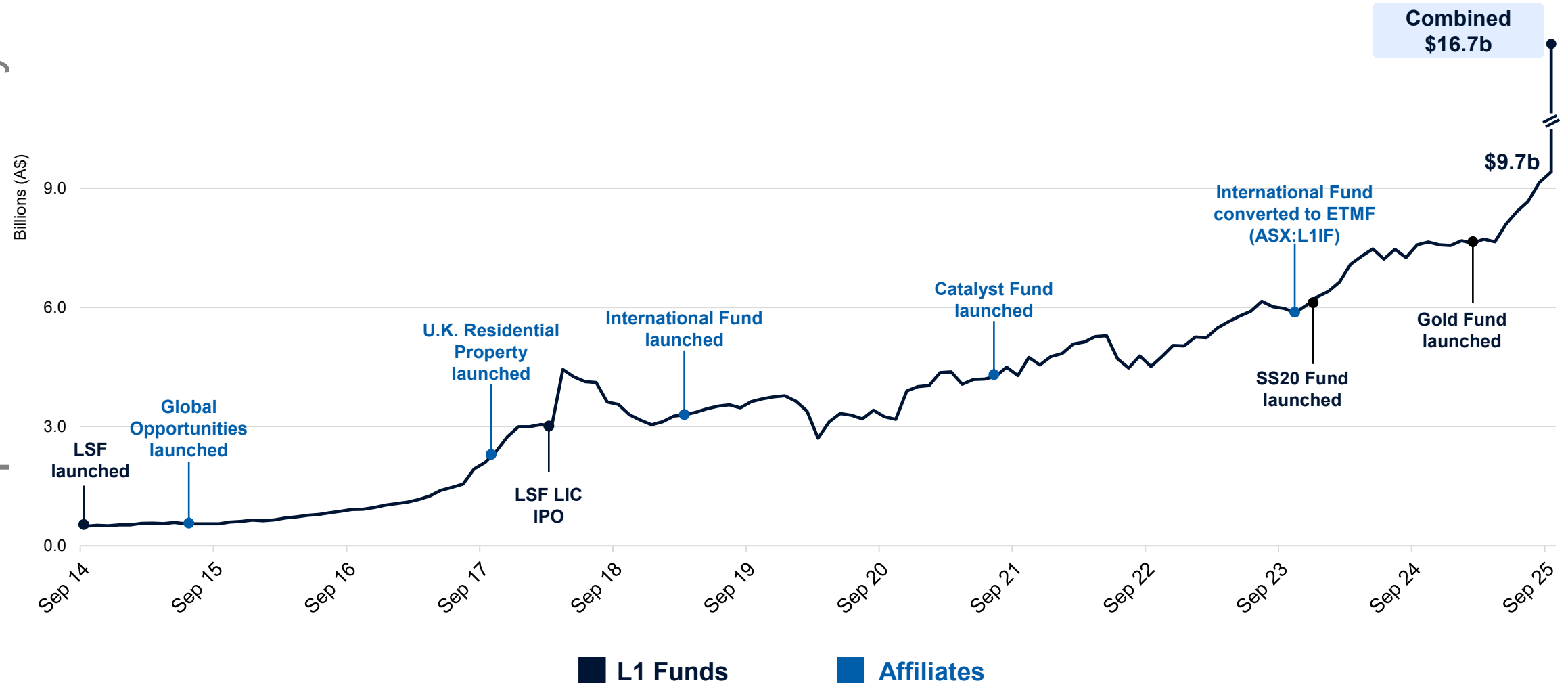
Acquisition of existing investment managers

Example: *Platinum Asset Management*



L1 Capital | Capital-light growth

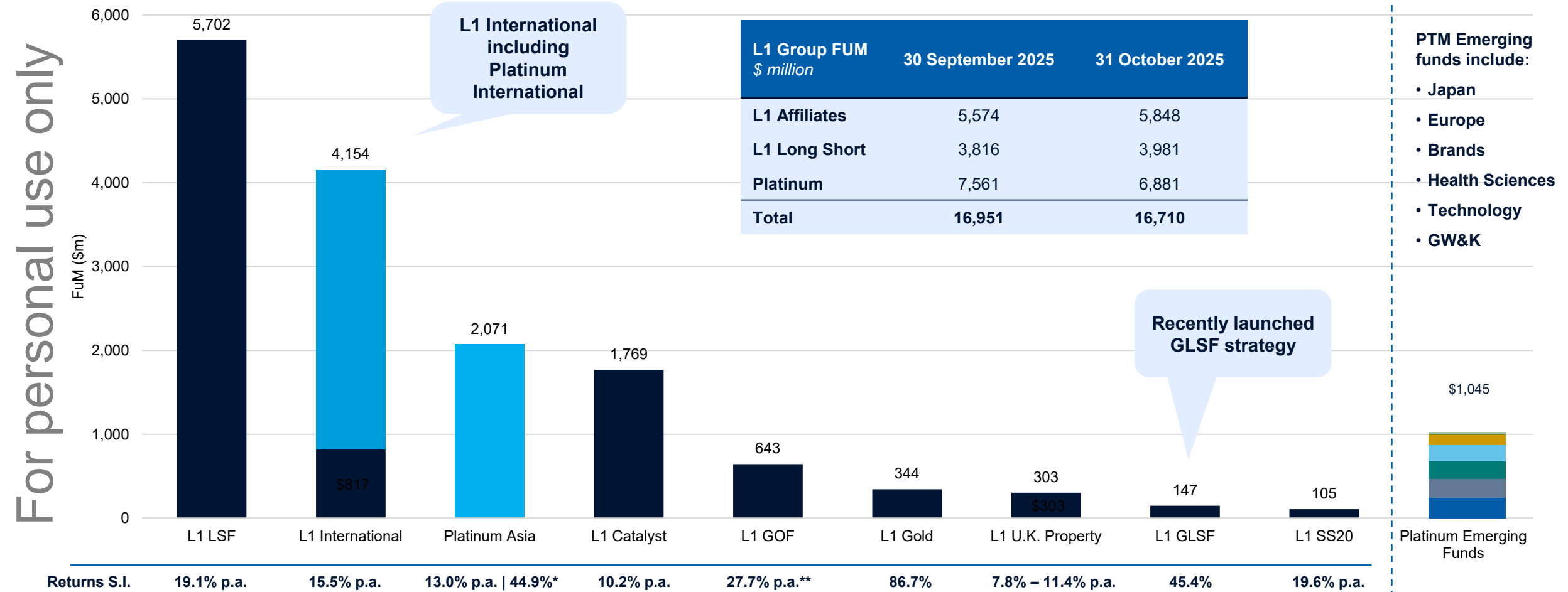
L1 Capital has delivered organic FUM growth of 30% p.a. since 2014 (pre-merger)



Source: L1 Group as at 31 October 2025

L1G | Investment Strategies

Demonstrated track record of success launching new funds – owned & affiliate



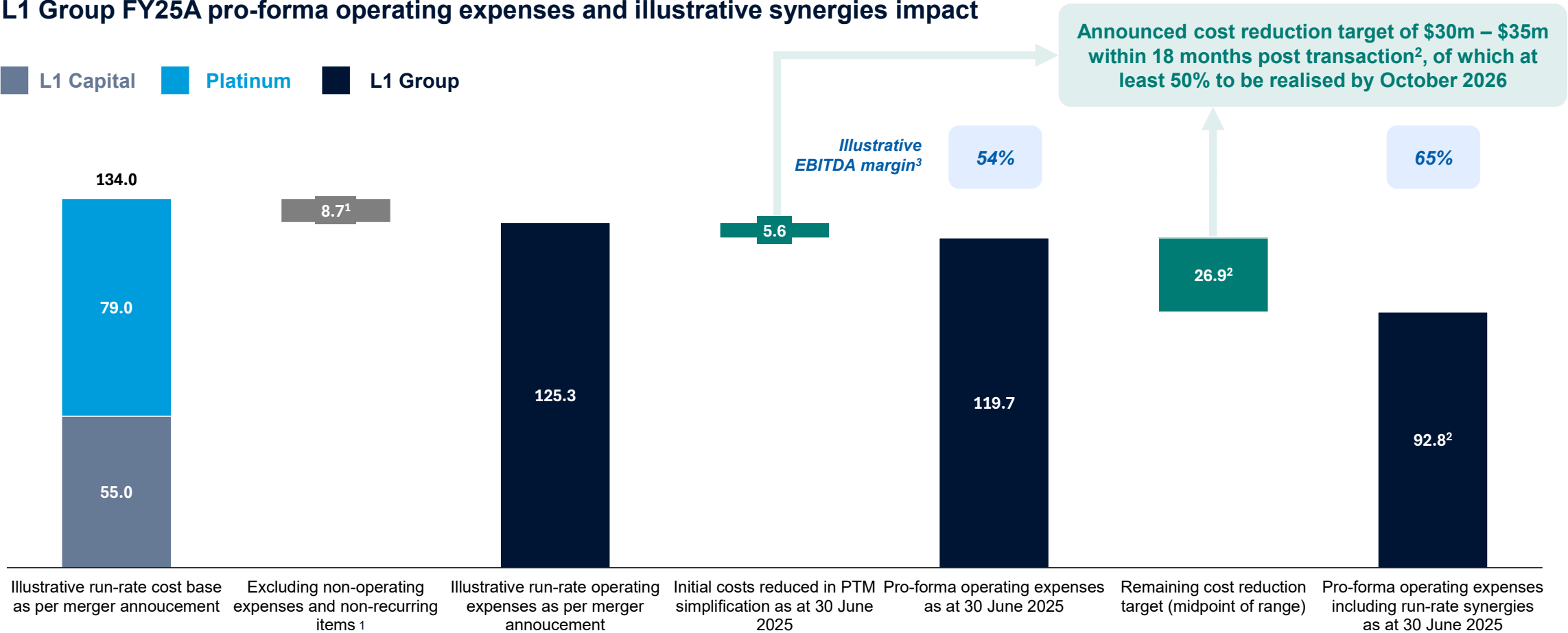
Source: L1 Group as at 31 October 2025. L1 International includes FUM of Platinum International Fund and Platinum Global Fund (Long Only). **Past performance should not be taken as an indicator of future performance.** L1 Capital Long Short Fund – Monthly Class inception 1 September 2014. L1 International (Active) ETMF inception 1 March 2019. Platinum Asia Fund – Class C inception 4 March 2003. L1 Capital Catalyst Fund inception 1 July 2021. L1 Capital Global Opportunities Fund inception 1 June 2015. L1 Capital Gold Fund inception 28 February 2025. L1 Capital U.K. Residential Property Fund I, II, III and IV unhedged classes to 30 June 2025. L1 Capital SS20 inception 30 November 2023. L1 Capital Global Long Short Fund Monthly Class inception 1 January 2025. * Return of Platinum Asia Fund C Class since Cameron Robertson took over as portfolio manager in March 2024. ** Returns to 30 September 2025 – latest data available.

Integration benefits | Illustrative pro-forma synergies

Assuming target cost savings had been fully realised in FY25, pro-forma operating expenses would be circa \$93m

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L1 Group FY25A pro-forma operating expenses and illustrative synergies impact



Note: 1. Excludes D&A and finance costs related to lease liabilities and L1 merger transaction costs that were previously included in the run-rate cost base as per merger announcement. 2. Mid-point of target synergies and cost savings assumed for illustrative purposes, implying a total cost reduction outcome of \$32.5m. It is expected that the realisation of PTM cost savings and merger synergies will incur one-off pre-tax implementation costs of \$20-25m, spread over FY26 and FY27, as previously disclosed in the Explanatory Memorandum (21 August 2025). 3. Illustrative EBITDA margin for FY25 based on adding the mid-point of target synergies and cost savings (\$32.5m) to FY25 EBITDA, applied against FY25 revenue.

L1G | Outlook and focus



Capital-light growth

- Track record of capital-light growth through the launch of new strategies and affiliates
- Inundated with enquiries from leading domestic and offshore fund managers looking to join/partner with L1
- Valuable seed capital allocation opportunities



Extensions of existing strategies

- Pipeline of exciting new fund launches underway
- Strong client interest in Global Long Short strategy



Embedded growth across all existing strategies

- Significant growth capacity across funds
- Distribution expansion into North America and EMEA



Integration of Platinum

- Investing in high calibre talent to bolster Platinum investment capabilities and stabilise FUM
- Execution of \$30-35m cost reduction target within 18 months¹
- Platinum FUM stabilisation expected over the next 18 months through L1G support including across investment performance and client service



M&A optionality

- Opportunities to deploy capital into very compelling, accretive situations
- Will be selective in pursuing opportunities

Aspiration to build the best listed investment management business in the Australian market

Note: 1. Incremental cost savings are comprised of \$20m merger synergies plus \$12.5m, the mid-point of PTM's target savings of \$10-15m, of which \$5.6m was realised in FY25.

Business of the meeting

Business of the Meeting

Financial and Statutory Reports (not voted on)

Resolutions requiring Shareholder vote

- 1 Resolution 1: Re-election of Guy Strapp as a Director**
- 2 Resolution 2: Adoption of the Remuneration Report**

Resolution 1

“That Guy Strapp, a Non-Executive Director retiring in accordance with the Company’s Constitution, being eligible, is re-elected as a Non-Executive Director of the Company.”

Resolution 1 – Proxy voting results

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
1,910,101,256	841,846	9,162,761	562,394
99.45%	0.04%	0.48%	0.03%

Resolution 2

“That the Remuneration Report of the Company for the financial year ended 30 June 2025 be adopted.”

Resolution 2 – Proxy voting results

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FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
1,883,065,809	27,922,937	9,144,761	562,394
98.04%	1.45%	0.48%	0.03%

Important information

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