L1 GROUP

15 July 2026

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

June 2026—Funds under management and FY26 performance fee update[1]

L1 Group Funds under Management (FUM)—quarter-ended 30 June 2026				
FUM by segment (A$m)	30 Jun 26	31 Mar 26	31 Dec 25	30 Sep 25
L1 Long Short strategies	8,874	7,610	7,530	5,573
L1 International (incl. Platinum Int.)	2,732	2,775	3,310	688
L1 Gold[2]	833	477	479	359
L1 Affiliates[3]	3,302	2,941	2,883	2,769
Platinum[4]	3,319	3,160	3,437	7,561
L1 Group FUM	**19,060**	**16,963**	**17,639**	**16,950**

L1 Group's FUM increased by 12.4% during the quarter to 30 June 2026 to total $19.1 billion post distributions[5]. Investment performance in the quarter saw a marked recovery from the lows seen in March, when a sharp rise in volatility triggered by the Iran conflict weighed on returns.

The IPO of the L1 Gold Fund (ASX:LGF) in April contributed $428 million in net inflows, while net client flows into L1 Long Short strategies and L1 Affiliates were also positive. Net outflows in Platinum strategies, including Platinum International, were $308 million, in line with March quarter ($308 million).

The realised performance fees[6] for the six-month period ended 30 June 2026 are expected to total approximately $122 million to $127 million. This amount includes the previously disclosed one-off performance fee of circa $79 million earned from the closure of the L1 Wholesale Gold Fund. The remaining performance fees earned in the period primarily reflect an exceptional performance by the L1 Capital Catalyst Fund, together with contributions from the L1 Global Opportunities Fund and other L1 Capital strategies. Largely as a result of these performance fees, the Non-Controlling Interest expense for FY26 is expected to increase to between $11 million and 13 million[7].

Performance fees for the 12-month FY26 period are expected to total approximately $162 million to $167 million.

L1 Group expects to incur $33 million to $36 million in after-tax one-off costs during the second half of FY26, mostly related to the Platinum integration and to the IPO of the L1 Gold Fund.

Further details on FUM, flows and performance fees will be provided at L1 Group's FY26 result scheduled for 17 August 2026, the details for which will be circulated in advance of that date.

Authorised by
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[1] Funds under Management, performance fees and one-off costs are approximate, rounded, and have not been audited
[2] L1 Gold FUM represents the net assets of L1 Gold Fund (LGF:ASX). Prior period FUM disclosure represents the L1 Wholesale Gold Fund, some of which rolled over into the IPO in April 2026
[3] The L1 Affiliates have shared equity ownership. The Affiliates line also includes the SS20 fund
[4] Platinum includes Platinum Asia and the other Specialist funds and mandates
[5] Distributions were $76 million for L1 Capital funds and $193 million for Platinum funds
[6] Refers to "in-perimeter" performance fees that are attributable to L1G shareholders and excludes performance fees attributable to Z class shareholders. For more information, refer to the Explanatory Memorandum released to the ASX on 21 August 2025
[7] On a pro-forma, after tax, underlying basis