

L1 Capital International (Unhedged) Active ETF

March 2026

In this Quarterly Report, we have outlined:

- Our assessment of the current investment environment including:
 - The economic and market implications of the Middle East conflict
 - Companies being classified as ‘white’ or ‘black’, either ‘winners’ or ‘losers’ based on Artificial Intelligence (AI) exposure, where we see ‘grey’
 - Markets overly pricing short-term uncertainty as permanent impairment, while simplifying inherently complex risks
- The positioning of the L1 Capital International Fund in this environment
- Key drivers of recent performance, including contributors and detractors
- The compelling investment opportunities we are seeing across the Portfolio for investors with a longer-term investment horizon
- Recent Portfolio adjustments.

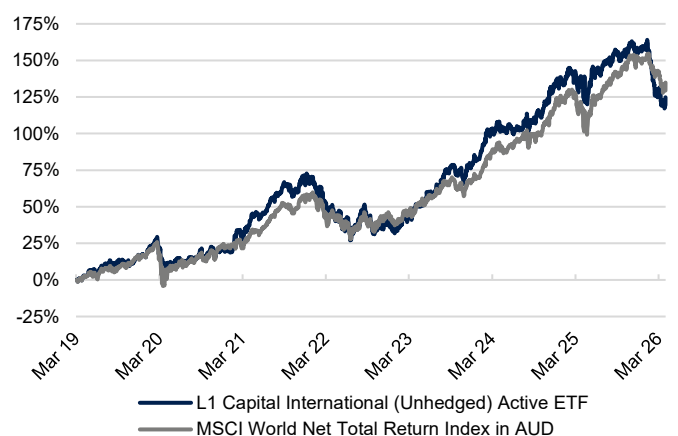
Fund performance (Net) (%)¹

	Fund	Index ²	Outperformance
3 months	(13.1)	(6.1)	(7.0)
1 year	(4.7)	8.2	(12.9)
3 years p.a.	14.0	15.9	(1.9)
5 years p.a.	10.3	12.6	(2.3)
Since Inception* p.a.	12.1	12.8	(0.7)
Since Inception* cumulative	124.9	135.0	(10.1)

NAV price as at 31 March 2026	\$5.99
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* Unit Trust Inception is 1 March 2019 (returns measured from Index close). ETMF Inception is 22 November 2023.

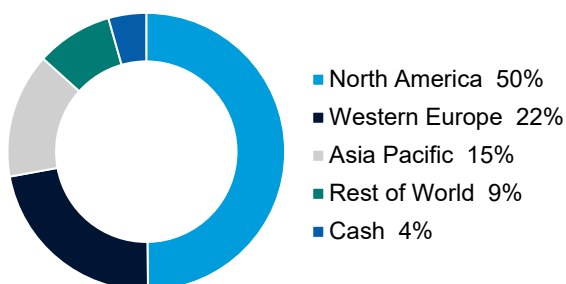
Fund (Net) and benchmark returns since inception^{1,2}



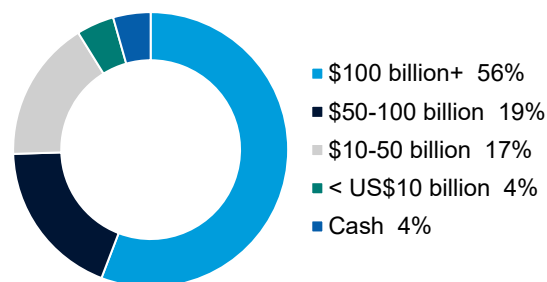
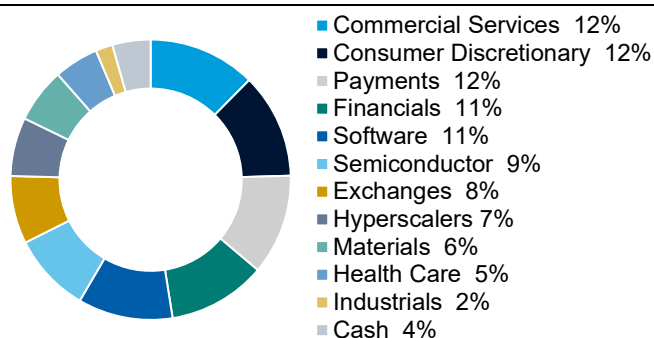
1. All performance numbers are quoted net of fees. Net returns are calculated based on the movement of the underlying investment portfolio. Figures may not sum exactly due to rounding. **Past performance should not be taken as an indicator of future performance.** 2. The Benchmark is the MSCI World Net Total Return Index in A\$. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Strategy returns (Net)³ (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019			0.8	5.8	(2.7)	4.4	2.8	1.5	(0.5)	(0.7)	4.9	(1.4)	15.4
2020	6.0	(2.6)	(8.9)	2.0	3.6	(2.5)	1.5	3.8	(0.3)	(1.1)	3.5	(0.3)	3.8
2021	6.1	2.9	5.4	5.9	(0.2)	5.5	3.4	4.6	(4.1)	1.1	3.8	1.1	41.1
2022	(4.1)	(5.6)	(4.3)	(3.6)	(0.4)	(6.4)	10.2	(4.3)	(5.5)	7.1	1.3	(6.3)	(21.1)
2023	5.4	1.4	6.4	1.9	3.0	3.8	2.2	4.6	(3.1)	(1.1)	5.0	2.7	36.9
2024	6.1	5.0	2.3	(3.7)	0.4	0.4	5.8	(1.3)	0.2	4.5	5.0	1.5	29.0
2025	3.6	(0.6)	(2.8)	(1.7)	5.1	1.2	1.8	1.2	(0.3)	3.3	(2.0)	0.9	9.8
2026	(7.0)	(4.9)	(1.8)										(13.1)

Revenue exposure by region⁴

Market capitalisation exposure (in US\$)

Sector exposure⁵

Top 10 holdings

As at 31 March 2026 (In alphabetical order)	Sector
AerCap	Financials
Amazon.com	Consumer Discretionary / Hyperscaler
Booking Holdings	Consumer Discretionary
CRH	Materials
Intercontinental Exchange	Exchanges
Jacobs Solutions	Commercial Services
Mastercard	Payments
Microsoft	Software / Hyperscaler
TSMC	Semiconductor
Visa	Payments

3. All performance numbers are quoted net of fees. Net returns are calculated based on the movement of the underlying investment portfolio. Figures may not sum exactly due to rounding. **Past performance should not be taken as an indicator of future performance.** 4. Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio. 5. Sector exposure is defined by L1 Capital International to best describe the nature of the underlying businesses.

Current investment environment

“People often say there’s lots of uncertainty, but when was there ever certainty in the markets, the economy, or the future? I’m just trying to understand the present.”

Bill Miller

Introduction

Markets are overly pricing short-term uncertainty as permanent impairment, while simplifying inherently complex risks – creating opportunity for longer-term investors.

A year on from ‘Liberation Day’, markets remain driven more by geopolitics than fundamentals. Presidential tweets about bombs, both the physical and ‘f’ variety, continue to dominate sentiment. We look forward to the day when we can focus more on underlying fundamental company performance.

In our [March 2025 Quarterly Report](#) we noted that we generally invest with a rolling 3-to-5-year investment horizon, the economic and investment environment usually changes only moderately quarter to quarter, and that in a normal investment environment we do not need to date our quarterly reports. Unfortunately, **the investment environment remains abnormal**, and our current assessment reflects the state of the world as of 13 April 2026.

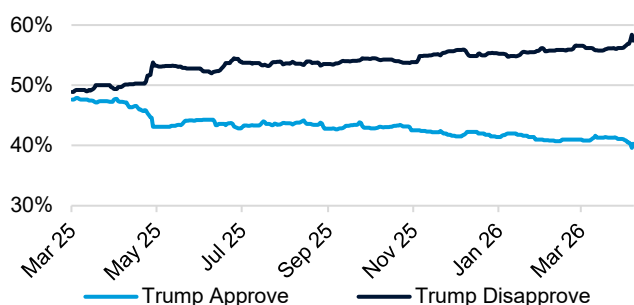
Iran conflict

The Iran conflict remains a key source of uncertainty. While a fragile ceasefire is in place, the path to a sustained resolution is unclear, with implications for geopolitical stability, energy markets and global supply chains.

Our [December 2025 Quarterly Report](#) began with the quote “It’s the economy stupid” by James Carville – a line designed to focus attention on the state of the economy during the 1992 Presidential campaign when Bill Clinton defeated George H.W. Bush. Our intent at the time was to highlight that the economic environment remains of paramount importance for investment outcomes. However, it is notable that the deterioration in the economy, the fall in President Bush’s popularity and the ultimate loss of the 1992 election followed the Gulf War.

There are clear parallels with the current environment. While not facing re-election (presumably?) President Trump’s approval rating continues to fall, U.S. petrol prices have spiked (pressuring cost of living for voters), it is highly likely the Democrats will win the U.S. House at the upcoming midterm elections, and the outcome for the U.S. Senate is lineball.

Figure 1: Trump approvals



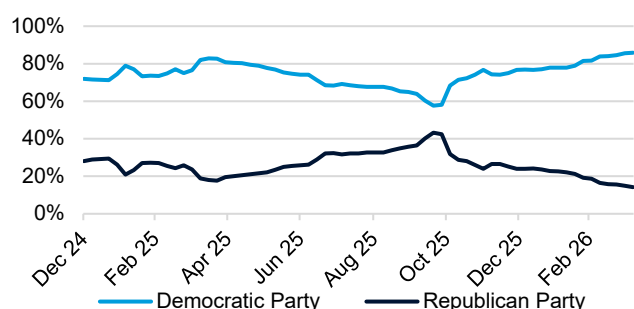
Source: The Cook Political Report – average of 12 National polls

Figure 2: U.S. petrol prices



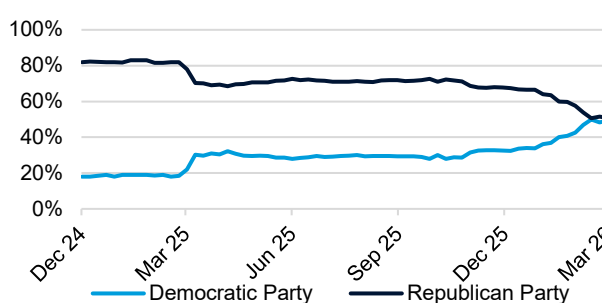
Source: U.S. Energy Information Administration

Figure 3: Control of the U.S. House



Source: Kalshi

Figure 4: Control of the U.S. Senate



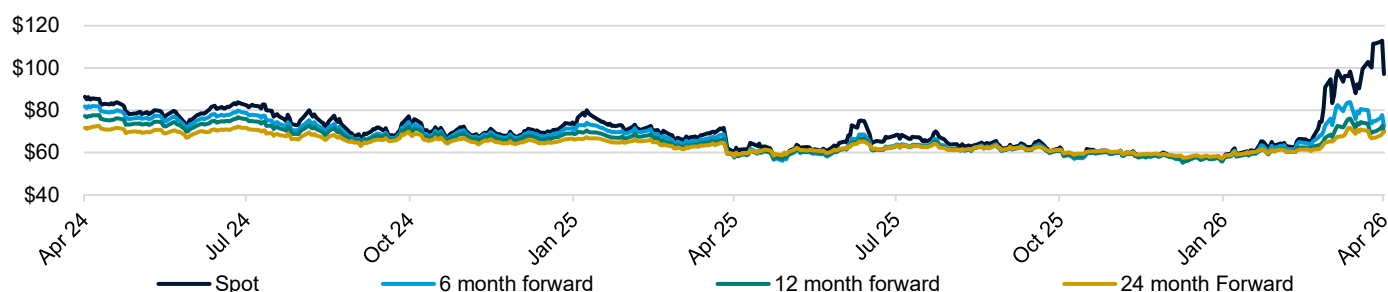
Source: Kalshi

The consensus view, which we share, is that President Trump is looking for an off-ramp from the current conflict. **President Trump** has explicitly stated “I’m a businessman first” during a White House press briefing on 6 April 2026. What ‘deals’ are to be done,

and **the outcome of a businessman's approach to geopolitics remains uncertain**. We have resorted to referencing gambling predictive markets as guidance for when the conflict may end, not illogical research given some exceptionally well-timed bets.

A near-term resolution of the conflict, including the reopening of the Strait of Hormuz and normalisation of energy supply, would likely limit economic damage and reverse some recent market trends. The market is currently pricing a partial normalisation in oil prices over the next 12 months, albeit remaining above pre-conflict levels.

Figure 5: WTI oil price

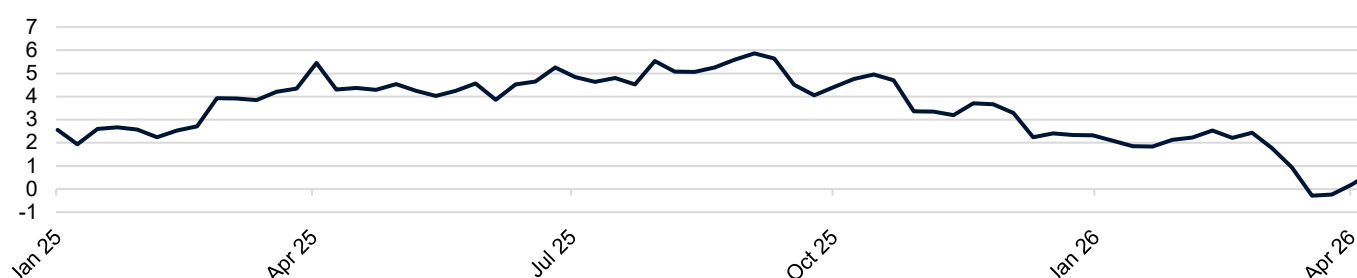


Source: Bloomberg

Macroeconomic implications

The Iran conflict, even if broadly resolved in the near term, is still negative for the global economic environment. There is likely to be some upward pressure on inflation in the short term, resulting in central banks either maintaining interest rates, or potentially increasing interest rates as recently evidenced by the Reserve Bank of Australia and Bank of Japan. In the U.S., market expectations for rate cuts have shifted materially. Since September 2025, the number of expected Fed rate cuts by December 2026 has declined from approximately six to less than one.

Figure 6: Number of 25bps cuts in the Fed Fund Rate by December 2026



Source: Bloomberg

Stepping back, **subject to the Iran conflict being resolved without ongoing geopolitical and economic disruption** our core view hasn't changed: we expect positive but slowing global growth, with inflation broadly stable after a short-term, conflict-driven bump, albeit still somewhat above central bank target levels. **The longer the conflict continues, the greater the downside risk to the global economy.**

Despite heightened geopolitical uncertainty, longer-term interest rates have remained relatively stable. In the U.S., rates have drifted lower, while rising modestly in other regions. This stability suggests that medium-term macroeconomic expectations remain broadly unchanged and continues to support asset valuations.

Importantly:

- Sustained increases in long-term rates would likely reflect higher inflation risk, and
- Sustained declines would signal recession risk.

Neither outcome would be supportive of equity valuations.

Figure 7: 10-year bond rates (%)

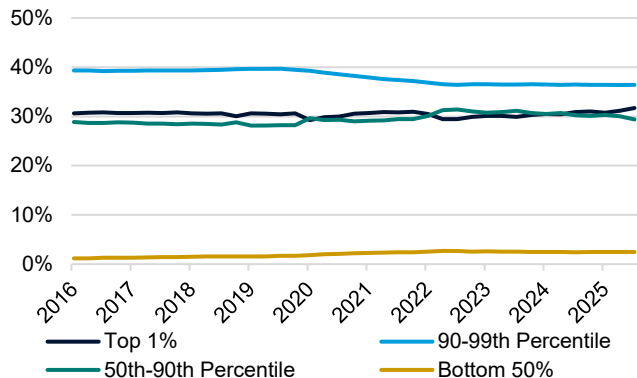
	U.S.	ECB	U.K.	Australia	Canada	N.Z.	China	Japan
31 December 2024	4.57	2.36	4.57	4.36	3.23	4.41	1.67	1.09
Current	4.24	2.92	4.71	4.86	3.48	4.64	1.81	2.36
Change	(0.33)	+0.56	+0.14	+0.50	+0.25	+0.23	+0.14	+1.27

Source: Bloomberg

We continue to observe a 'K-shaped' or two-speed economy, with affluent consumers remaining resilient while lower-income consumers face increasing cost-of-living pressures.

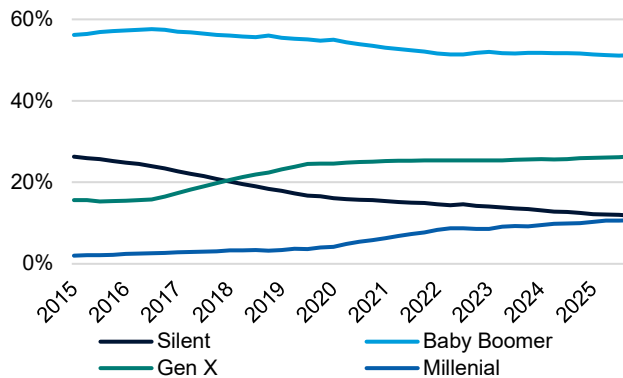
As a result, we remain cautious on businesses with significant exposure to lower-income consumers, while selectively investing in companies with more affluent customer bases.

Figure 8: U.S. net wealth



Source: Federal Reserve Bank of St. Louis

Figure 9: U.S. wealth distribution by generation



Source: Federal Reserve Bank of St. Louis

March 2026 quarter review

Equity market conditions

“Our lives at times seem a study in contrast...everything seen in absolutes of black and white. Too often we are not aware that it is the shades of grey that add depth and meaning to the starkness of those extremes.”

Ansel Adams

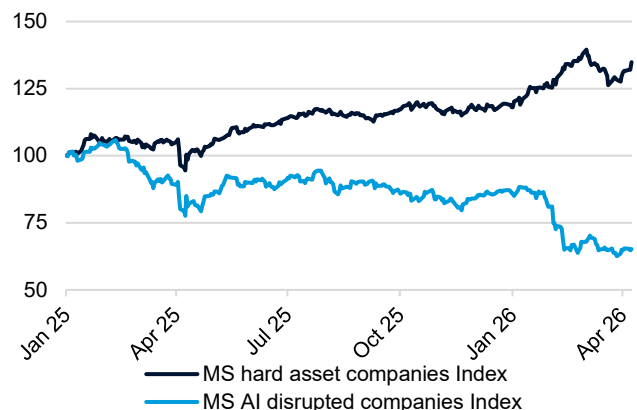
Markets prefer certainty. Reality, as always, is more **nuanced**. During the quarter, markets defaulted to a binary view: companies were classified as ‘white’ or ‘black’, either ‘winners’ or ‘losers’ based on Artificial Intelligence (AI) exposure or geopolitics.

Companies classified as ‘heavy assets, low obsolescence’ (HALO) or at limited risk from AI benefitted from the ‘HALO trade’, while the share price of **companies with perceived AI disruption risk, particularly in the software and white-collar employment services sectors, fell significantly**.

In contrast, we see a far more **nuanced** set of outcomes, with **many high-quality businesses being mispriced**. Markets have increasingly rewarded near-term certainty and penalised perceived uncertainty, regardless of underlying business quality. **While the market often moves quickly to a ‘winner versus loser’ framework, our experience is that outcomes tend to be more gradual, and more varied, than initial reactions imply.**

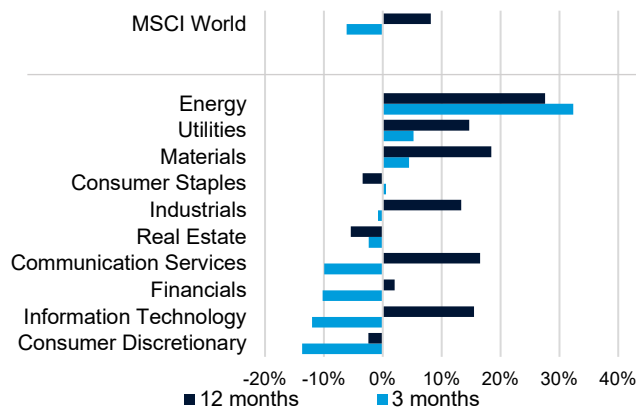
At a sector level, Energy, Utilities and Materials outperformed, while Consumer Discretionary, Information Technology, Financials and Communication Services lagged.

Figure 10: Hard asset companies vs. companies perceived to be at risk from AI



Source: Morgan Stanley, Bloomberg

Figure 11: MSCI World Index (in A\$) – Sector performance



Source: Bloomberg

Software companies have been at the centre of concerns around AI-driven disruption, with the sector materially underperforming the broader market during the quarter.

The software companies in the Portfolio are discussed on page 7 of this report.

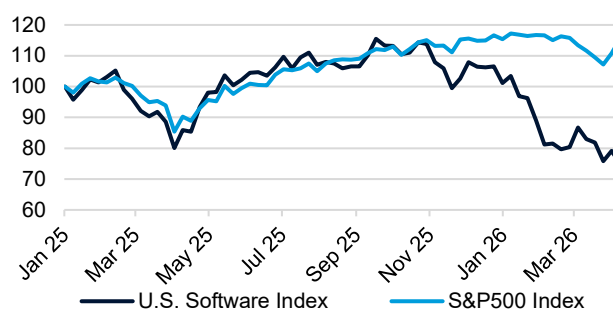
The Magnificent 6 (Tesla continues to beat to its own drum and we have therefore excluded it from the analysis) also underperformed the broader market during the quarter. Share prices for **the Magnificent 6 have disconnected from earnings expectations. Valuation multiples have materially de-rated, and as a group, the average forward P/E multiple compared to the broader U.S. market has reached new lows.**

Figure 13: Mag 6 – Average 2-year forward P/E



Source: Jefferies Trading

Figure 12: U.S. Software vs S&P 500 Index



Source: Bloomberg

Figure 14: Mag 6 vs. S&P 500 – Average 2-year forward P/E



Source: Jefferies Trading

Performance

The Fund returned -13.1% (net of fees) during the March 2026 quarter, compared to the Benchmark return of -6.1% (all in A\$). The appreciation of the Australian dollar also detracted from reported returns, rising 3.3% against the U.S. dollar and 4.9% against the Euro.

We are clearly disappointed with recent performance. That said, the underlying operational performance of most portfolio companies remains strong – and, in our view, far stronger than recent share price moves suggest.

Fund underperformance was driven primarily by:

- No exposure to energy during a period of elevated oil prices,
- Share price weakness in high-quality businesses, particularly software, and
- Broad market preference for short-term beneficiaries of current conditions.

The market is currently overemphasising short-term outcomes and underappreciating the resilience and adaptability of high-quality businesses. This has created a divergence between share prices and underlying fundamentals, particularly in sectors exposed to perceived AI disruption or short-term geopolitical uncertainty.

We are using this dislocation to selectively increase exposure to high-quality businesses where our assessment of long-term value does not agree with recent share price weakness.

At the end of the March quarter, the Fund held 25 investments, with the top 10 positions accounting for 59% of the Portfolio.

Cash at the end of the March 2026 quarter was 4%. **The Fund remains close to fully invested and we expect the fund to be fully invested in most market environments.**

Key contributors and detractors

Four companies (in alphabetical order **Booking Holdings, CRH, Intuit and Microsoft**) each detracted more than 1% from performance (measured in A\$), with a further six companies detracting more than 0.5% (measured in A\$). Notably, all four of the largest detractors have been among the Fund's top contributors since inception, reinforcing our view that short-term share price movements are not reflective of long-term value creation.

TSMC was the only meaningful positive contributor, although below the 0.5% threshold.

Software

Software has been a key area of market weakness in recent months, reflecting growing concerns around AI disruption.

The market is overestimating near-term disruption risk for high-quality software businesses, while underappreciating their ability to adapt and benefit from AI.

The Fund's core software holdings – Intuit, Microsoft and Salesforce – have not been immune to recent share price pressure. While Booking Holdings is not classified as a software business, it has faced similar concerns, particularly around the potential for large language models to disrupt search and booking processes. The Middle East conflict has also not helped operating conditions for the travel industry.

Current market sentiment reflects a relatively simplistic view of AI's impact, with businesses broadly categorised as either beneficiaries or victims of technological change.

Outcomes are far more nuanced. **Not all software businesses are equally positioned.** The ability to successfully navigate AI disruption will depend on factors such as:

- Access to proprietary data,
- Deep domain specific expertise,
- Integration within customer workflows,
- Broad, well-established distribution,
- Trust, security, compliance and regulatory requirements, and
- Management execution.

Importantly, software coding alone has never been the primary barrier to entry for leading software businesses. While AI is lowering the cost of code generation, incumbents can benefit from AI too. Moreover, it does not replicate the substantive competitive advantages that established software businesses have built over many years.

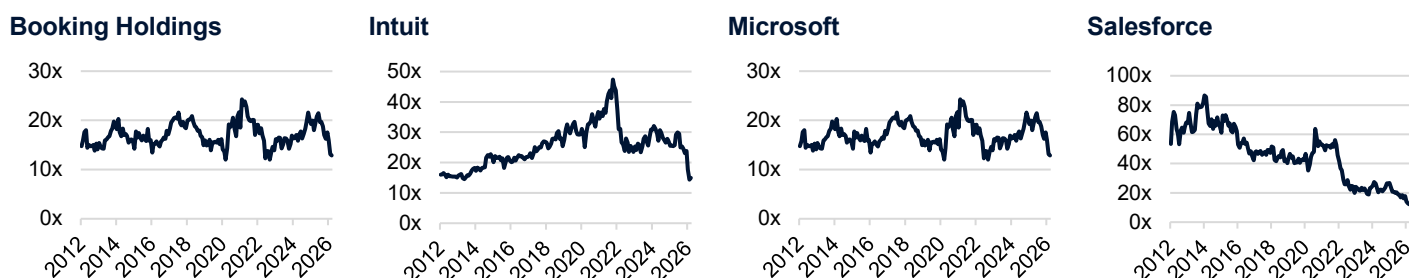
Despite broadly stable near-term earnings expectations, valuation multiples across the software sector have materially de-rated.

In simple terms, the market is not responding to weaker near-term earnings – it is pricing in higher risk, greater uncertainty, and potential disruption – lowering what it thinks these businesses are worth over the longer term.

To illustrate this point, Figure 16 shows the market consensus 2-year forward P/E ratio (today's price divided by expected earnings per share for the period 12 to 24 months from today) for Booking Holdings, Intuit, Microsoft and Salesforce. We do not want to get too technical, but these charts are illustrative and subject to **important caveats**. The consensus earnings are market estimates, not our own, and do not incorporate important financial analysis and adjustments we include in our financial modelling such as expensing share-based compensation.

In addition, **these businesses have changed materially and for the better over the 15 years** depicted in these charts. Microsoft today is nothing like the Microsoft of the early 2010s, with Office now a cloud-based software subscription business, expansion in a range of areas such as security, customer relationship management and gaming, while Azure (hyperscaler for Cloud and AI) was embryonic. Booking Holdings, Intuit and Salesforce have also fundamentally transformed over the past 15 years. Still, with all those caveats, **the charts give a helpful visual perspective on how much the market has de-rated these businesses over recent times to reflect the perceived risks associated with AI.**

Figure 16: Forward P/E ratio (2 year)



Source: FactSet

Figure 15: Artificial Intelligence – Disrupting software



Source: Image – ChatGPT, L1 Capital International

We regularly speak to management of the companies we invest in. There is a common theme from **management** that they **believe their company stands to benefit from AI**, and from an investment market perspective they feel they are **'fighting ghosts' – perceived risks that are difficult to disprove other than through time and execution.**

Returning to our Ansel Adams analogy, we see shades of grey rather than black and white outcomes.

Many high-quality software businesses are now trading at very attractive valuations relative to their long-term growth potential. However, we also recognise that uncertainty has increased, and as a result, these investments now exhibit a wider range of potential outcomes. Accordingly, we are prudently balancing both risk and return when considering overall exposure of the Portfolio to the software sub-segment.

Hyperscalers

The Fund has exposure to the three leading hyperscalers through Alphabet (Google Cloud Platform), Amazon.com (Amazon Web Services) and Microsoft (Azure). **The investment debate around these businesses is clear.** Hyperscalers are investing hundreds of billions of dollars to build the infrastructure required to support AI (and cloud computing). The key question for investors is whether this unprecedented level of capital expenditure will ultimately generate attractive returns.

In our view, the market is overly focused on short-term uncertainty and underappreciating the long-term structural opportunity.

This is not a "chicken and egg" situation. Investment must occur ahead of earnings and return on investment. Data centres take years to permit and build. Current demand for compute continues to exceed supply. While there may be periods of overbuilding or mismatches between supply and demand, we expect management teams to adjust capital allocation over time.

Our base case is that the leading hyperscalers will generate attractive returns on invested capital over the medium to long term.

Payments networks

Mastercard and **Visa** remain two of the Fund's largest holdings. Both businesses continue to deliver consistent financial performance, with double-digit earnings growth. Despite this, share prices have drifted over the past 12 months and underperformed the broader market, including a decline of more than 10% during the March quarter. This underperformance reflects concerns that emerging technologies – including agentic commerce, stablecoins and alternative payment rails – may disrupt the traditional payments ecosystem.

In our view, these **concerns are overstated.** While the payments landscape will continue to evolve, we believe Mastercard and Visa are well positioned to remain central to the global payments' ecosystem. Their scale, network effects, regulatory positioning and relationships with financial institutions create significant barriers to disruption.

Both companies are trading below our assessment of fair value and, in our view, represent **compelling long-term risk-adjusted investment opportunities.**

Portfolio valuation

Figure 18 on the next page will look familiar to regular Fund webinar participants. To recap, it shows the entire Portfolio, with the largest position depicted by letter A and the smallest by letter Y.

Each company is assigned an L1 Capital International quality rating, with Quality 1 representing the highest tier of businesses globally.

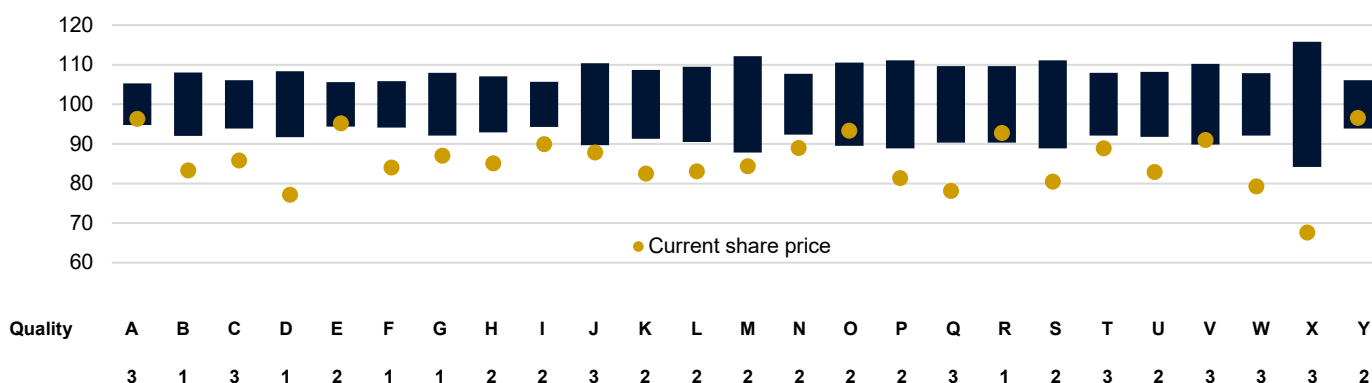
The columns represent our base case valuation range, while the dots reflect current share prices. A dot at 100 indicates the share price is at the mid-point of our assessed fair value range.

Figure 17: Artificial Intelligence – Ballooning capex



Source: Image: ChatGPT, L1 Capital International

Figure 18: Portfolio valuation compared to share price



Source: Bloomberg and L1 Capital as of 9 April 2026

It is very rare to see the share prices of almost every company in our portfolio at or below the lower end of our valuation range.

The last time we observed a similar level of dislocation was in late 2022, when markets were pricing a high probability of recession following a period of rising inflation and interest rates.

Today, the drivers of market uncertainty are different – centred on geopolitics and concerns around AI disruption – but the outcome is similar. The market is currently undervaluing our portfolio of high-quality businesses, reflecting an overemphasis on short-term risks.

More broadly, **markets are simplifying inherently complex situations into binary conclusions.** We see a range of potential scenarios with many high-quality businesses overly pricing in downside risk. **For long-term investors, we see this as a compelling opportunity.**

Portfolio adjustments

Portfolio adjustments during the March 2026 quarter were relatively modest, but deliberate.

We trimmed investments in **AerCap**, **Alphabet**, **HCA Healthcare** and **Weir Group** at prices around the top end of our assessed fair value range, with all of these businesses benefitting from positive sentiment intra-quarter.

The position in **AerCap** was trimmed due to strong outperformance and to manage the overall position size. We continue to have a very positive view on the business and its outlook, and it remains the largest holding in the Portfolio.

Alphabet's share price has more than doubled over the past 12 months. This reflects strong performance in core Search, continued momentum in Google Cloud Platform, and better-than-expected progress in AI (Gemini). Today Alphabet has a market capitalisation approaching US\$4 trillion. **Share prices and fair value are not always aligned**, even for the world's largest companies.

HCA Healthcare, the leading U.S. provider of health care services through hospitals and outpatient facilities, also performed strongly, with the share price increasing more than 50% over the past year. Over this time, we have progressively reduced the Fund's investment, and the company has moved from being one of the largest holdings in the Fund to one of the smallest. The decision to reduce the position size was based purely on valuation considerations.

Weir Group was a recent investment by the Fund, with an initial position acquired in the September 2025 quarter. The business provides mining equipment and software across a diverse range of commodities and geographical regions. Weir holds leading market positions in core products, with a 'profitable razor, more profitable razor blade' business model. Weir provides attractive exposure to the mining industry through a 'picks and shovels' model. Operating performance is not overly sensitive to individual commodity prices, but the share price tends to over-react to changes in the sentiment towards the commodity sector. While we are not traders, intra-quarter we were able to trim part of the position and reinvest at a price over 20% below our trim price.

We also took advantage of market weakness to initiate positions in two high-quality businesses that have been on our Bench for an extended period. **We have been waiting patiently to invest in these businesses at attractive prices** and will look to further increase the position size of these investments if there is additional share price weakness.

In addition, we increased exposure to a number of existing holdings where share prices had declined below our assessment of fair value. We remain mindful of increased uncertainty and continue to manage position sizes and overall portfolio concentration prudently.

While markets remain focused on short-term outcomes and perceived risks, driven by sentiment and capital flows, our focus remains unchanged. We continue to invest in high-quality businesses with strong long-term fundamentals, particularly where current share prices imply overly pessimistic outcomes, providing compelling valuation opportunities.

Fund Information

Name	L1 Capital International (Unhedged) Active ETF
Portfolio Manager	David Steinthal, Chief Investment Officer
Types of investments	Listed securities globally. Developed market focus. No shorting, no leverage.
Number of investments	20 to 40
Cash weighting	0% to 25%
Minimum initial investment	\$25,000
Hedging	Unhedged
Structure	Dual Registry
Inception	Unit Trust: 1 March 2019. ETMF: 22 November 2023
Domicile/currency	Australia/\$
Management fee*	1.20% p.a.
Expenses	Nil (included in Management Fee)
Benchmark	MSCI World Net Total Return Index in \$
Performance fee**	15% over Benchmark
High watermark	Yes
APIR / ISIN / ASX Ticker	ETL1954AU / AU0000302960 / L1IF
Platform Availability	Asgard, Australian Money Market, BT Panorama, CFS Firstwrap, Hub24, Macquarie Wrap, Mason Stevens, Netwealth, North, Powerwrap, Praemium, Xpand

L1 Capital International overview

L1 Capital International is an independent active manager of global equities. We apply a detailed investment process built on a fundamental assessment of quality and value. We aim to deliver attractive risk-adjusted returns by investing in high quality companies that have favourable cashflow-based valuations in well-structured industries. Capital preservation over the investment horizon is central to our investment philosophy and process. We view risk as the potential for a permanent loss of capital as opposed to volatility in share prices. Additional information on L1 Capital International is available at www.L1International.com.



Contact us

Level 45, 101 Collins Street
Melbourne VIC 3000
Email info@L1.com.au

www.L1.com.au



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Head of Distribution	Chris Clayton	cclayton@L1.com.au	+61 3 9286 7021
Researchers	Aman Kashyap	akashyap@L1.com.au	+61 477 341 403
	Allan Evans	aevans@L1.com.au	+61 400 993 597
	Bryce Leyden	bleyden@L1.com.au	+61 407 876 532
Advisers	Clifford Fernandes	cfernandes@L1.com.au	+61 411 667 096
	David Redford-Bell	drb@L1.com.au	+61 417 148 075
	Alejandro Espina	aespina@L1.com.au	+61 423 111 531
Brokers	Isabel Rothe	irothe@L1.com.au	+61 418 540 477
	Hugo Brettingham-Moore	hb-m@L1.com.au	+61 408 371 473
Private wealth	Gene Varano	gvarano@L1.com.au	+61 435 263 128
Private clients	Jeffrey Lau	jlau@L1.com.au	+61 403 194 728
Investor services			

Key service providers for the Fund are: Responsible Entity – Equity Trustees Limited, Fund Administrator and Fund Custodian – Apex Group, Fund Auditor – EY, Legal Advisor – Baker & McKenzie. There have been no changes to key service providers since the last report.

* All fees are quoted inclusive of GST and net of RITC. ** There must be positive absolute performance (adjusted for distributions) in the performance period. Otherwise, positive relative performance carries forward to next Period.

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