L1 CAPITAL

Monthly report

L1 Capital International (Unhedged) Active ETF

August 2025

- The Fund returned 1.2%[1] in August, outperforming the Benchmark[2] by 0.2%.
- Since inception, the Fund has returned 15.4% p.a.[1], outperforming the Benchmark by 1.0% p.a.

L1 Capital International (Unhedged) Active ETF

L1 Capital International (Unhedged) Active ETF is a high conviction international equities strategy launched in March 2019.

The Fund seeks to deliver attractive, risk-adjusted returns over a long-term investment horizon by investing in high quality companies that it understands well and that have favourable cashflow-based valuations.

It invests in ~25 high quality companies without the constraints of artificial concepts such as 'Growth' or 'Value', as well as investing in a wide range of companies by size. The team uses fundamental, bottom-up analysis with detailed risk assessment to invest in companies we consider to:

- Operate in well structured, growing industries
- Have durable business models
- Have aligned management with a strong capital allocation track record
- Generate growing free cashflow
- Demonstrate an ability to sustain high returns on invested capital
- Have proactive, favourable ESG policies and practices
- Have attractive capital management policies

Fund performance (Net) (%)[1]

	Fund	Benchmark[2]	Out-performance
1 month	1.2	0.9	+0.2
3 months	4.2	6.6	(2.4)
1 year	20.4	19.9	+0.5
3 years p.a.	22.3	20.3	+2.0
5 years p.a.	16.6	15.7	+0.9
Since Inception* p.a.	15.4	14.4	+1.0
Since Inception* cumulative	154.1	139.6	+14.6

* Unit Trust Inception is 1 March 2019 (returns measured from Index close). ETMF Inception is 22 November 2023.

NAV price as at 31 August 2025	**$6.77**

Webinar Replay | September 2025

David Steinthal, CIO of L1 Capital International, recently provided an update on the Fund, discussing the investment environment and key takeaways from the recent results season.

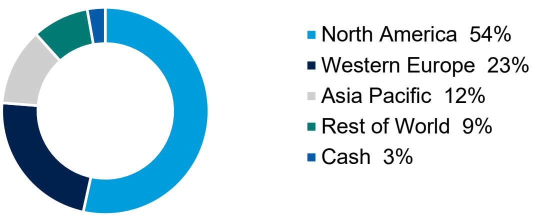
To watch the replay, please click here.

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.

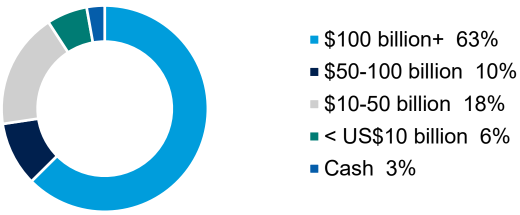
Strategy returns (Net)[3] (%)

	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					**7.8**

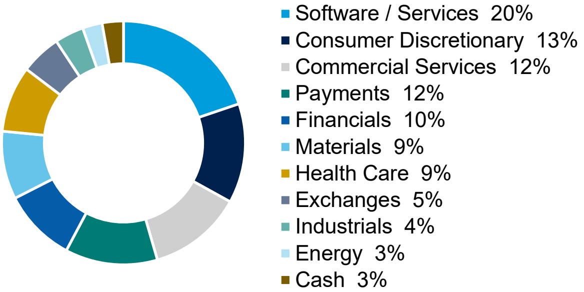
Revenue exposure by region[4]



Market capitalisation exposure (in US$)



Sector exposure[5]



Top 10 holdings

As at 31 August 2025 (In alphabetical order)	**Sector**
AerCap	Financials
Amazon.com	Software / Services / Consumer Discretionary
Booking Holdings	Consumer Discretionary
CRH	Materials
Intercontinental Exchange	Exchanges
Intuit	Software
Jacobs Solutions	Commercial Services
Mastercard	Payments
Microsoft	Software / Services
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.

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.

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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.
Information contained in this publication: Equity Trustees Limited ('Equity Trustees') (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the L1 Capital International (Unhedged) Active ETF ARSN 631 094 141 (ASX:L1IF). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).
This publication has been prepared by L1 Capital International Pty Limited (ACN 628 068 717), (an authorised representative (no. 1273764) of L1 Capital Pty Ltd (ACN 125 378 145, AFSL 314 302) and its officers and employees (collectively 'L1 International'), to provide you with general information only. In preparing it, we did not take into account the investment objectives, financial situation, or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither L1 International, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. All performance numbers are quoted after fees. **Past performance should not be taken as an indicator of future performance.** You should obtain a copy of the Product Disclosure Statement from our website www.L1.com.au before making a decision about whether to invest in this product. The Fund's Target Market Determination is available here.