

The Manager

Company Announcement Office
Australian Securities Exchange Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

27 May 2026

L1 Capital International (Unhedged) Active ETF (“Fund”) (“ASX: L1IF”)**Quarterly portfolio disclosure notification**

We advise that the portfolio for the Fund as at 31 March 2026 comprised the following holdings:

Holdings	Portfolio Weight %	Holdings	Portfolio Weight %
AerCap Holdings N.V.	9.37%	Marsh & McLennan Cos, Inc	3.04%
Amazon.com, Inc	7.63%	London Stock Exchange Group plc	2.90%
CRH plc	6.30%	Salesforce, Inc.	2.55%
Microsoft Corporation	6.20%	CDW Corporation	2.52%
Taiwan Semiconductor Manufacturing Co	5.69%	Alphabet Inc	2.34%
Mastercard Inc	5.15%	Uber Technologies, Inc	2.32%
Visa Inc	5.08%	Weir Group plc	1.97%
Booking Holdings Inc	5.00%	American Express Company	1.82%
Intercontinental Exchange, Inc	4.90%	Apollo Global Management, Inc.	1.50%
Jacobs Solutions Inc	4.76%	Tetra Tech, Inc.	1.47%
Danaher Corporation	4.18%	Hbx Group International PLC	0.97%
Nvidia Corporation	3.46%	HCA Healthcare, Inc	0.94%
Intuit Inc	3.40%	Cash	4.54%

If you have any queries, please contact L1 Capital International on (02) 8067 7090.

Yours sincerely,

Andrew Godfrey
Director

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as Responsible Entity for
L1 Capital International (Unhedged) Active ETF



Mr. Andrew Godfrey, Director, has authorised that this document be given to the ASX.