

L1 Capital International (Hedged) Active ETF

May 2026

- The Fund returned -1.2%¹ in May, compared to the Benchmark² return of 4.8%.
- Since inception in March 2019, the unhedged L1 Capital International Strategy (L1 Capital International (Unhedged) Active ETF) has returned 11.9% p.a.³, compared to the Benchmark return of 13.9% p.a.

L1 Capital International (Hedged) Active ETF

Launched in July 2024, L1 Capital International (Hedged) Active ETF is a fully currency hedged version of the high conviction L1 Capital International (Unhedged) Active ETF by L1 Capital International CIO David Steinthal since launch in March 2019.

The Fund's objective is to outperform the MSCI World 100% Hedged to AUD Index net of fees and expenses over rolling 5-year periods, hedged for foreign currency exposure.

The Fund 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)	4.8	(6.1)
3 months	(0.1)	7.1	(7.3)
6 months	(3.5)	10.6	(14.1)
1 year	2.4	26.9	(24.5)
Since inception* p.a.	7.4	18.7	(11.3)
Since inception* cumulative	14.2	37.6	(23.4)

NAV price as at 31 May 2026

\$5.63

Strategy performance (Net) (%)^{*}

	Fund	Benchmark ²	Out-performance
Strategy since inception* p.a.	11.9	13.9	(1.9)
Strategy since inception* cumulative	126.7	156.3	(29.6)

* L1 Capital International Strategy since inception returns are for L1 Capital International Fund (Unhedged) Active ETF since inception (1 March 2019).

Webinar Registration | June 2026

Please join David Steinthal, CIO of L1 Capital International, for an update on the investment environment, portfolio positioning and key takeaways from the recent results season.

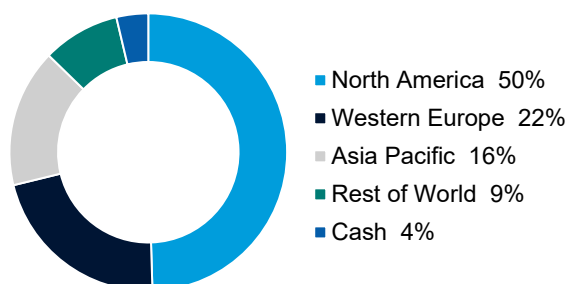
CPD hours are available to attendees.

To register, please click [here](#).

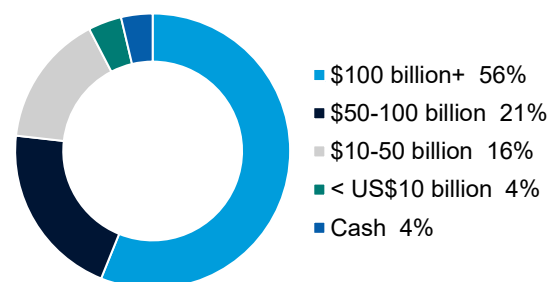
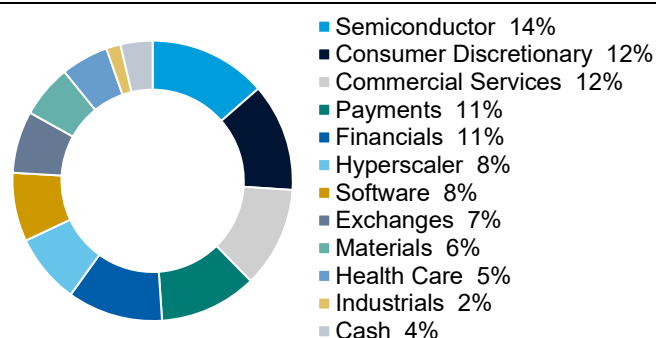
1. All performance numbers are quoted net of fees. Net returns are calculated based on the movement of the underlying investment portfolio. Figures may not sum exactly due to rounding. **Past performance should not be taken as an indicator of future performance.** 2. The Benchmark is the MSCI World 100% Hedged to AUD Index. 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. 3. L1 Capital International Strategy since inception returns are for L1 Capital International (Unhedged) Active ETF since inception (1 March 2019).

Strategy returns (Net)⁴ (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024							2.2	1.5	2.0	(1.1)	4.6	(3.4)	5.7
2025	3.6	(0.6)	(3.1)	0.1	5.7	2.4	0.2	2.5	0.8	2.0	(2.0)	2.3	14.6
2026	(2.5)	(3.1)	(5.3)	6.7	(1.2)								(5.7)

Revenue exposure by region⁵

Market capitalisation exposure (in US\$)

Sector exposure⁶

Top 10 holdings

As at 31 May 2026 (In alphabetical order)		Sector
AerCap		Financials
Amazon.com	Consumer Discretionary / Hyperscaler	
Booking Holdings	Consumer Discretionary	
CRH		Materials
Danaher		Health Care
Mastercard		Payments
Microsoft	Software / Hyperscaler	
Nvidia		Semiconductor
TSMC		Semiconductor
Visa		Payments

4. Fund inception date 22 July 2024. 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.**

5. Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio.

6. Sector exposure is defined by L1 Capital International to best describe the nature of the underlying businesses.

Fund Information

Name	L1 Capital International (Hedged) 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	Hedged
Structure	Dual Registry
Inception	22 July 2024
Domicile/currency	Australia/\$
Management fee*	1.20% p.a.
Expenses	Nil (included in Management Fee)
Benchmark	MSCI World 100% Hedged to AUD Index
Performance fee**	15% over Benchmark
High watermark	Yes
APIR / ISIN / ASX Ticker	ETL3815AU / AU60ETL38154 / L1HI
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.



Part of L1 Group



Contact us

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



Invest now

Head of Distribution	Chris Clayton	cclayton@L1.com.au	+61 3 9286 7021
Researchers	Aman Kashyap	akashyap@L1.com.au	+61 477 341 403
	Diarmuid Feeney	dfeeney@L1.com.au	+61 416 347 190
	Allan Evans	aevans@L1.com.au	+61 400 993 597
Advisers	Bryce Leyden	bleyden@L1.com.au	+61 407 876 532
	Clifford Fernandes	cfernandes@L1.com.au	+61 411 667 096
	David Redford-Bell	drb@L1.com.au	+61 417 148 075
Brokers	Alejandro Espina	aespina@L1.com.au	+61 423 111 531
	Isabel Rothe	irothe@L1.com.au	+61 418 540 477
Private wealth	Hugo Brettingham-Moore	hb-m@L1.com.au	+61 408 371 473
Private client	Gene Varano	gvarano@L1.com.au	+61 435 263 128

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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