

ASX Release

L1 Group Limited (ASX:L1G)

14 August 2026

L1 Group announces PXC Advisors joint venture

L1 Group Limited (ASX:L1G) (**L1 Group**) is pleased to announce the launch of PXC Advisors, a specialist global long short investment manager established as a 50/50 joint venture between L1 Group and Dr Andrew Lin.

PXC Advisors will publicly launch its strategy, the PXC Advisors Dynamic Return Strategy (**Strategy**), which has been managed by Dr Lin since January 2024 using capital invested by L1 Capital's Founders and employees. Since inception, the Strategy has delivered an annualised return of 51% net of fees to 31 July 2026.¹ The Strategy will open to external investors in September 2026. For more information and offering documents, visit PXCAdvisors.com.au.^{2,3}

The launch represents another step in the execution of L1 Group's growth strategy. By combining seed capital, institutional operating infrastructure and global distribution capabilities with exceptional investment talent, L1 Group aims to build specialist investment businesses that deliver long-term value for clients and shareholders.

L1 Group Chief Executive Officer and Managing Director, Julian Russell, said: *"The launch of PXC Advisors is another important milestone for L1 Group's growth strategy and represents our first new investment partnership since the launch of the L1 Capital Catalyst Fund in 2021."*

"We are focused on partnering with exceptional investment professionals and providing the capital, operational infrastructure and distribution capabilities they need to build high-quality investment businesses."

"Andrew is an outstanding investor who spent eight years within L1 Capital's Long Short investment team. We are delighted to announce our partnership with PXC Advisors and believe the firm's differentiated investment approach is a strong addition to L1 Group's growing alternatives platform."

Dr Andrew Lin said: *"PXC Advisors was established with a clear investment philosophy centred on identifying business and industry inflection points where our assessment of future earnings differs from prevailing market expectations. We believe these periods of change create compelling opportunities for active investors, particularly across technology, industrials, healthcare and other growth sectors."*

About PXC Advisors

PXC Advisors was founded by Dr Andrew Lin as part of a 50/50 joint venture with L1 Group following Andrew's eight years in the award-winning L1 Capital Long Short team. Prior to his investment career, Andrew was a technology entrepreneur and worked at Bain & Company. He is also a qualified medical doctor.

The PXC Advisors Dynamic Return Strategy is an absolute return global long short strategy focused on identifying mispriced securities arising from significant business or industry inflection points through intensive bottom-up research and independent thinking. The Strategy takes an active approach to managing market exposure, adjusting portfolio risk to reflect the prevailing opportunity set and forward-looking risk-reward outlook for markets.

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This announcement is authorised for release by the Board of Directors.

Investor contact

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1. The Strategy has been managed by Dr Andrew Lin through the L1 Capital Global Champions Fund since its inception on 1 January 2024. Performance represents these annualised returns from inception to 31 July 2026, net of fees. **Past performance is not a reliable indicator of future returns.**

2. Eligibility will depend on each investor's circumstances – please refer to the offering documents for details.

3. PXC Advisors will take on the management of the Platinum International Technology Fund portfolio from 14 September 2026.