

ASX Release

L1 Group Limited (ASX:L1G)

12 October 2026

Change of responsible entity of Platinum Funds

L1 Group Limited (ASX:L1G) (**L1 Group**) advises that its wholly owned subsidiary, Platinum Asset Pty Limited, has entered into a conditional share sale and purchase agreement (**Agreement**) to sell all of the issued shares in Platinum Investment Management Limited (**PIML**) to EQT Holdings Limited (ASX:EQT) (**EQT**) for nominal consideration. The effect of the Agreement is that, if the conditions to completion in the Agreement are satisfied, there will be a change of control of PIML.

The sale of PIML to EQT (**Transaction**) forms part of the ongoing integration work following the merger of Platinum Asset Management and L1 Capital, which completed on 1 October 2025. The Transaction is expected to contribute to the cost synergies identified at the time of the merger. The Transaction replicates the operating model already in place for the existing unlisted funds within the L1 Group, including L1 Capital Long Short Fund, L1 Capital International (Unhedged) Active ETF and L1 Capital Catalyst Fund, for which a member of the EQT group of companies (**EQT Group**) acts as responsible entity.

PIML will remain the responsible entity of relevant Platinum funds, including the Platinum International Fund Complex ETF (ASX:PIXX), the Platinum Asia Fund Complex ETF (ASX:PAXX) and other unlisted Platinum funds (**PIML Funds**), once it is part of the EQT Group. It is then intended that the responsible entity of each of the PIML Funds will be changed to another entity within the EQT Group. Any change of responsible entity will be subject to regulatory requirements. Investors will be notified before any change takes effect.

Following completion, the PIML Funds will be investment managed by members of the L1 Group as follows:

- Platinum International Fund, Platinum International Fund Complex ETF (ASX:PIXX) and Platinum Global Fund (Long Only): L1 Capital International Pty Ltd (no change);
- PXC Advisors Dynamic Return Fund (formerly Platinum International Technology Fund): PXC Advisors Pty Ltd (no change);
- East Rocky Health Sciences Fund (formerly Platinum Health Sciences Fund): East Rocky Biotech Asset Pty Ltd, from 26 October 2026, as previously advised; and
- for all other PIML Funds, including Platinum Asia Fund Complex ETF (ASX:PAXX): Platinum Funds Management Pty Ltd, a corporate authorised representative of L1 Capital Pty Ltd, to which PIML's investment management role will transfer before completion.

The transaction is for nominal consideration and is not expected to have a material financial impact on L1 Group.

Investors in the PIML Funds do not need to take any action at this time. The investment strategy and investment personnel of the PIML Funds are not expected to change as a result of the Transaction. PIML will update the Product Disclosure Statements for the PIML Funds as required to reflect these changes.

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This announcement is authorised for release by Julian Russell (Managing Director and Chief Executive Officer).

Shareholder contact

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