

14 April 2026

The Manager  
ASX Market Announcements  
Australian Securities Exchange Limited  
Sydney NSW 2000

### March 2026—Funds under Management update<sup>1</sup>

<b>Funds under Management ('FUM')—quarter-ended 31 March 2026</b>			
<b>FUM by segment (A\$m)</b>	<b>31 Mar 26</b>	<b>31 Dec 25</b>	<b>30 Sep 25</b>
L1 Long Short	7,610	7,530	5,573
L1 International (incl. Platinum Int.)	2,775	3,310	688
L1 Affiliates <sup>2</sup>	3,418	3,362	3,128
Platinum	3,160	3,437	7,561
<b>L1 Group FUM</b>	<b>16,963</b>	<b>17,639</b>	<b>16,950</b>

During the March 2026 quarter, investment performance was impacted by the war in Iran, which caused global markets to fall sharply. In March, the ASX200 index fell 7.1% and the MSCI World fell 6.4%.

While L1 Group experienced a 3.8% reduction in FUM during the quarter, performance has since rebounded. As of Friday 10 April 2026, the L1 Group FUM was circa \$17.9 billion.

Net client flows to L1 Long Short and L1 Affiliates were positive in the quarter. Net outflows in Platinum strategies, including Platinum International, have pleasingly seen a material slow-down during the March quarter (\$308 million) relative to the December quarter (\$854 million).

The L1 Gold Fund Limited (ASX:LGF) is expected to commence trading on the ASX on 24 April 2026. Upon the closure of the existing L1 Wholesale Gold Fund, L1 Group expects to earn a performance fee. The quantum of the performance fee<sup>3,4</sup> will be determined by the fund's performance up to and including 17 April 2026. L1 Group will provide an update to the ASX on this matter in the week commencing 20 April 2026.

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<sup>1</sup> Funds under Management are approximate, rounded, and have not been audited.

<sup>2</sup> L1 Affiliates includes L1 Gold (\$477 million) which will be reported separately from June 2026. Other than L1 SS20, the L1 Affiliates have shared equity ownership.

<sup>3</sup> There were no management fees associated with the L1 Wholesale Gold Fund.

<sup>4</sup> The costs of the L1 Gold Fund Limited IPO are expected to be approximately A\$20 million, which is anticipated to be more than offset by the performance fee. These costs will be treated as one-off and therefore recognised below the line.