

# L1 Capital International (Unhedged) Active ETF

September 2025

## In this Quarterly Report, we outline:

- Our assessment of the current investment environment, including:
  - The impact of the President Trump administration
  - Continuation of a ‘K-shaped’ economy
  - Whether Artificial Intelligence is a Boom or Bubble
- L1 Capital International Fund positioning
- Our review of the last quarter, including key contributors and detractors to the Fund’s performance
- Recent Portfolio adjustments.

## Fund performance (Net) (%)<sup>1</sup>

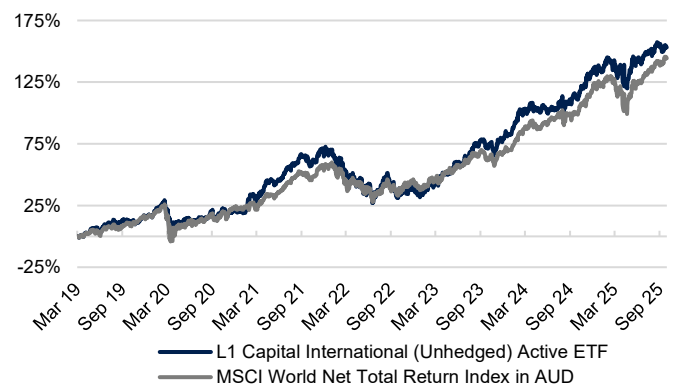
	Fund	Index <sup>2</sup>	Out-performance
<b>3 months</b>	2.6	6.1	(3.4)
<b>1 year</b>	19.7	22.7	(3.0)
<b>3 years p.a.</b>	24.5	22.5	+2.0
<b>5 years p.a.</b>	16.6	16.2	+0.4
<b>Since Inception* p.a.</b>	15.1	14.5	+0.6
<b>Since Inception* cumulative</b>	153.2	144.2	+9.1

<b>NAV price as at 30 September 2025</b>	<b>\$6.74</b>
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\* Unit Trust Inception is 1 March 2019 (returns measured from Index close). ETMF Inception is 22 November 2023.

## Fund (Net) and benchmark returns since inception<sup>1,2</sup>

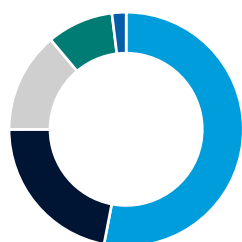


1. All performance numbers are quoted net of fees. Net returns are calculated based on the movement of the underlying investment portfolio. Figures may not sum exactly due to rounding. **Past performance should not be taken as an indicator of future performance.** 2. The Benchmark is the MSCI World Net Total Return Index in A\$. 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.

### Strategy returns (Net)<sup>3</sup> (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019			0.8	5.8	(2.7)	4.4	2.8	1.5	(0.5)	(0.7)	4.9	(1.4)	15.4
2020	6.0	(2.6)	(8.9)	2.0	3.6	(2.5)	1.5	3.8	(0.3)	(1.1)	3.5	(0.3)	3.8
2021	6.1	2.9	5.4	5.9	(0.2)	5.5	3.4	4.6	(4.1)	1.1	3.8	1.1	41.1
2022	(4.1)	(5.6)	(4.3)	(3.6)	(0.4)	(6.4)	10.2	(4.3)	(5.5)	7.1	1.3	(6.3)	(21.1)
2023	5.4	1.4	6.4	1.9	3.0	3.8	2.2	4.6	(3.1)	(1.1)	5.0	2.7	36.9
2024	6.1	5.0	2.3	(3.7)	0.4	0.4	5.8	(1.3)	0.2	4.5	5.0	1.5	29.0
2025	3.6	(0.6)	(2.8)	(1.7)	5.1	1.2	1.8	1.2	(0.3)				7.5

### Revenue exposure by region<sup>4</sup>



- North America 53%
- Western Europe 22%
- Asia Pacific 14%
- Rest of World 9%
- Cash 2%

### Market capitalisation exposure (in US\$)



- \$100 billion+ 60%
- \$50-100 billion 16%
- \$10-50 billion 16%
- <\$10 billion 6%
- Cash 2%

### Sector exposure<sup>5</sup>



- Technology 29%
- Consumer Discretionary 14%
- Payments 12%
- Commercial Services 10%
- Financials 9%
- Health Care 7%
- Materials 7%
- Exchanges 5%
- Energy 3%
- Industrials 2%
- Cash 2%

### Top 10 holdings

As at 30 September 2025  
(In alphabetical order)

	Sector
AerCap	Financials
Amazon.com	Consumer Discretionary / Technology
Booking Holdings	Consumer Discretionary
CRH	Materials
Intercontinental Exchange	Exchanges
Intuit	Technology
Jacobs Solutions	Commercial Services
Mastercard	Payments
Microsoft	Technology
Visa	Payments

#### Webinar Registration | 25 November 2025

Please join L1 Capital International's Chief Investment Officer, David Steinthal, for an update on the L1 Capital International Strategy and key takeaways from the recent results season.

CPD hours are available to attendees.

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

3. 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.** 4. Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio. 5. Sector exposure is defined by L1 Capital International to best describe the nature of the underlying businesses.

## Current investment environment

“America is blessed with the strongest economy, the strongest borders, the strongest military, the strongest friendships, and the strongest spirit of any nation on the face of the earth. This is indeed the Golden Age of America.”

President Trump, Address to the United Nations General Assembly, September 2025

“We believe that every SaaS company, anybody that makes software, is either going to get disrupted or they're going to be the disruptors. And that's because of what's possible with AI.”

Sasan Goodarzi, Intuit Chief Executive Officer, September 2025

### Introduction

Over the past three months, and potentially for the foreseeable future, two factors have dominated the investment environment:

- President Trump's administration
- Artificial Intelligence

**The investment mantra ‘Don't fight the Fed’, has been replaced with ‘Don't fight President Trump’, even if you are the Fed.**

Geopolitics, international trade, domestic monetary, regulatory, social, immigration, security, health, infrastructure and environment policy are all being influenced heavily by the Trump administration. Our role is to assess the implications of changes in these areas on the investment environment, of which there are many, with the implications of U.S. policy extending well beyond U.S. borders.

Rather than delve into the detail of specific policies, and enter grey areas of political debate, we offer three key takeaways which we believe are clear, and are driving our assessment of the current investment environment:

1. Many policies will be intended to place the U.S. first.
2. Economic growth will be supported.
3. There will be periods of volatility and uncertainty.

Some policy implications are clear. There will be increased investment in U.S. manufacturing in areas such as semiconductors. Regulatory and taxation policy will be supportive of business.

Not all U.S. policies will achieve their intended objectives, and there will be international responses to U.S. policy. Since ‘Liberation Day’, tariffs and international trade remain the key issue with broad economic implications. Directionally, **deals** are getting done, but there is the potential for flare-ups and breakdowns in discussions between the U.S. and key trading partners, which could have meaningful negative economic implications.

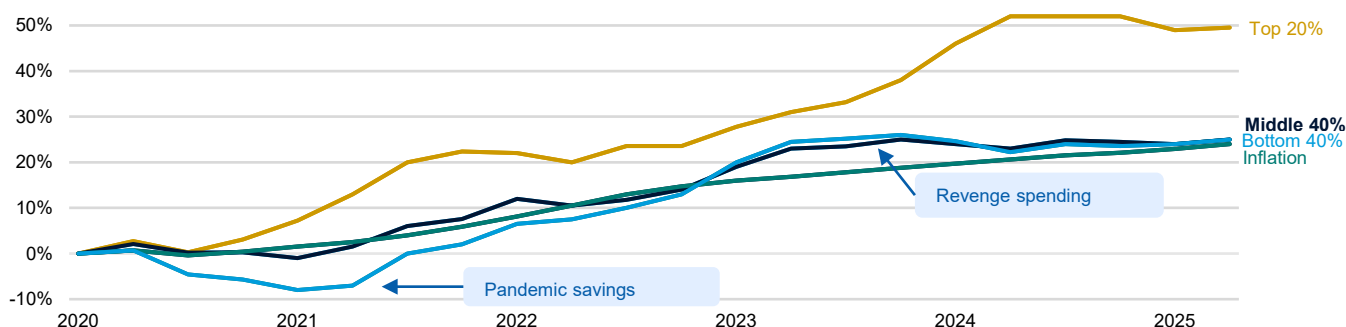
### Macroeconomic environment

The L1 Capital International team spent much of September travelling, meeting management at well over 100 companies, as well as regulators and industry associations. **In our view, the macroeconomic environment remains mixed, or what commentators describe as ‘K-shaped’.** Segments of the economy are growing strongly, while others are under pressure.

**We continue to see a divergence in conditions for consumers depending on their level of affluence.** Wealthier consumers are benefitting from higher stock markets and higher home prices, tax cuts and stable employment conditions.

Less wealthy consumers do not benefit from any of these asset-ownership-centric tailwinds and are facing cost of living pressures and, in some instances, less social security support. Spending growth is lower for less wealthy consumers, and we are also seeing deteriorating credit performance for consumers with lower credit scores.

**Figure 1: U.S. consumer spending growth by income group**



Source: Moody's Analytics

Monetary policy is being complicated by administration policy and politics. Stephen Miran, with the backing of President Trump, was recently appointed to the Federal Reserve Board and immediately voted for a 50-basis point cut in the Federal Funds Rate, compared to the other Board members who voted for a 25-basis point cut.

We discussed tariff policy in our [March 2025 Quarterly Report](#). In our view not all international trade is fair, and there is a role for properly constructed and communicated tariff policy. However, poorly constructed and communicated tariff policy is likely to be both inflationary and negative for overall economic growth. **Our assessment is that we are seeing the early effects of both higher inflation and lower economic growth caused by U.S. tariff policy. Our base case remains that inflation will be manageable, but higher than it otherwise would be.**

Whether you agree with the Federal Reserve policy decisions under Chairman Powell or not (we can think of someone who is not too happy about current decisions), Chairman Powell has been clear that the Federal Reserve will respond to economic data as they see it. In outlining the Federal Open Market Committee's decision to cut rates in September 2025, he was clear that the data showed a slowing economy and rising inflation.

“While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated...Recent indicators suggest that growth of economic activity has moderated...Higher tariffs have begun to push up prices in some categories of goods, but their overall effects on economic activity and inflation remain to be seen.”

Jerome Powell, Chair Federal Reserve, September 2025

**Globally, Central Banks have responded to economic uncertainty by continuing to cut short-term interest rates.** Since our June 2025 quarterly update, in addition to the U.S., Central Banks in Australia, the U.K., Canada and New Zealand have all further lowered short-term rates.

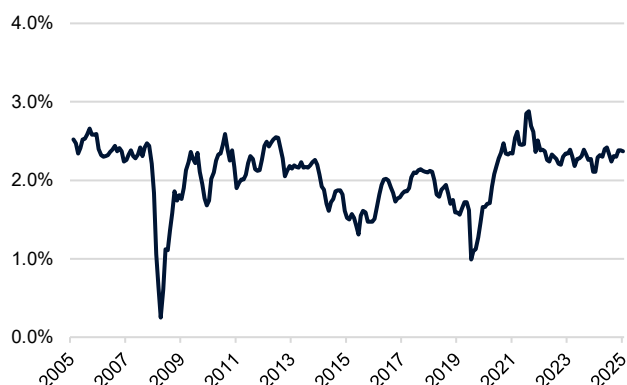
**Figure 2: Central Bank overnight rates**

	U.S.	ECB	U.K.	Australia	Canada	N.Z.	China
Overnight Rate – December 2023	5.32	4.00	5.19	4.35	5.00	5.50	2.65
Number of rate cuts	4	8	5	3	8	8	3
Overnight Rate – September 2025	4.09	2.00	4.00	3.60	2.50	2.50	2.25

Source: Moody's Analytics

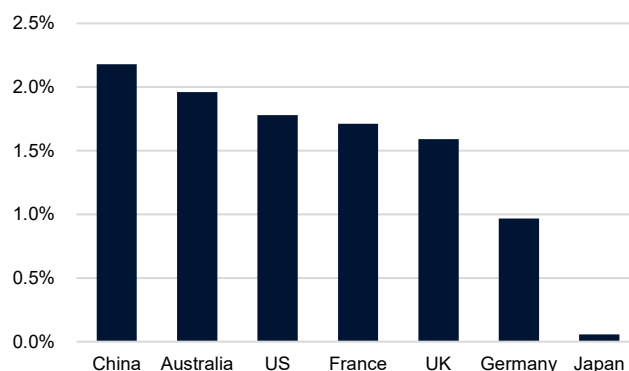
Despite fiscal, monetary and political volatility, U.S. inflation expectations have remained incredibly rangebound in the 2s for over three years. Real interest rates globally are also supportive for value appreciation of quality assets over time.

**Figure 3: U.S. 10-year inflation expectations**



Source: St Louis Federal Reserve

**Figure 4: Global 10-year real interest rates**



Source: Bloomberg, L1 Capital International

**Our base case remains the global economy is slowing, not crashing, and quality businesses can still do well in a challenging, volatile operating environment.** As we note on page 6, we have seen significant divergence in business and share price performance, and we expect this to continue. Business selection and portfolio construction considerations are both critical to achieving strong risk adjusted investment returns over time.

### Artificial Intelligence – Boom or Bubble?

The rapid development of Artificial Intelligence (AI) has been the other key factor dominating the investment environment, with the share price outperformance of leading AI companies driving market indices higher. FOMO (fear of missing out) is rife amongst investors, both professional and retail. Almost every day there seems to be a new headline of 10s or 100s of billions of dollars being invested in datacentre infrastructure to support AI, often linked to OpenAI.

At its heart, the debate on AI comes down to whether all this investment will be justified. Will the companies making this investment generate an economic return, and are the public and private market values of the leading AI companies justified? Or, to try and bookend the debate, **is AI only good enough to turn your portfolio manager's golden retriever into a superhero, or will AI cure cancer and better humankind?**

**Figure 5: Charlie the Superhero**



Source: ChatGPT, L1 Capital International

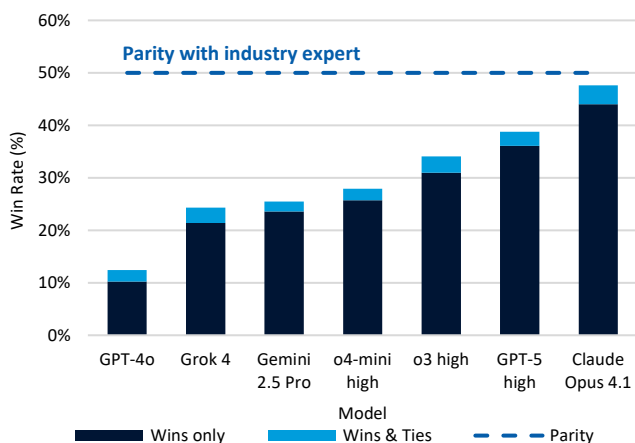
**Figure 6: AI helping to solve cancer**



Source: ChatGPT, L1 Capital International

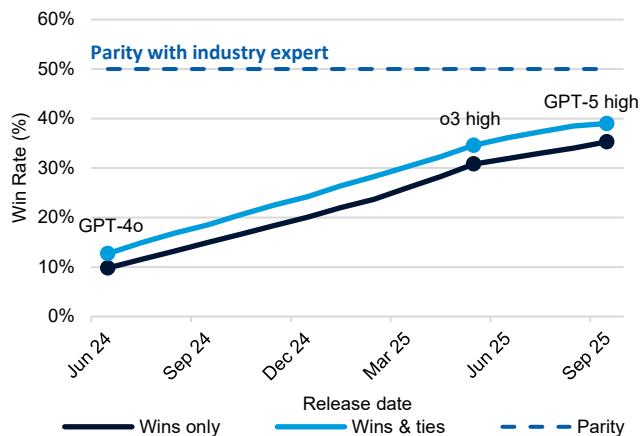
If that was the only question to answer, investment decisions would be easy. **It is highly likely AI will have a material impact on almost every industry, sooner than expected and drive significant improvements in productivity.** Recognising the source is potentially biased, in a recent study comparing the outputs of leading AI models to tasks completed by experts in 44 occupations across 9 sectors, the best models were able to achieve outputs approaching parity with industry experts, with a rapid rate of improvement as new models are released.

**Figure 7: Leading AI model performance vs. industry experts**



Source: GDPVal, *Evaluating AI model performance on real-world economically valuable tasks*, L1 Capital International

**Figure 8: OpenAI frontier model performance over time**



Source: GDPVal, *Evaluating AI model performance on real-world economically valuable tasks*, L1 Capital International

Scratching the surface, other questions that also require answering include:

- How quickly will AI develop?
- How much will it cost to develop the AI use cases?
- Will these costs reduce over time?
- How will these costs be funded?
- Will there be enough power and other physical inputs to support the growth of the AI industry?
- How will proprietary data be protected in an AI-centric world?
- Will today's AI leaders be tomorrow's AI leaders, or will new technology be developed that overtakes existing leaders?
- How much will providers of AI be able to charge for providing the technology?
- Will their customers derive sufficient productivity and economic benefit to justify paying for these charges?
- Will AI become table stakes for many industries with the advantages of AI competed away over time?
- Will geopolitics cause constraints and disruptions?

These questions cannot be answered with certainty today, if ever. However, **concluding that AI-centric businesses are uninvestable is a mistake in our view.** There are many signs that AI will be far-reaching and create significant value for many industry participants. Returning to the quote from Intuit's CEO, Sasan Goodarzi at the start of this quarterly report, many companies need to invest in AI and deliver new solutions, or they will become uncompetitive. **When we meet and speak to companies, investing in AI initiatives is a key priority for almost every management team across almost every industry, and they are already seeing tangible benefits from incorporating AI into their products and services, and running their business.**

### Portfolio positioning

**When we invest, we think in scenarios rather than point estimates for all businesses.** These scenarios span operating and financial outcomes, as well as assessment of value. We apply the same process of scenario analysis and valuation ranges for companies in the AI industry, recognising the degree of uncertainty is higher and range of outcomes is wider. The market value of many AI-centric companies has increased significantly, and using our internal language 'what you need to believe' in the scenario analysis has increased in order to earn a sufficiently attractive investment return from current share prices.

**While we are seeing areas of froth and exuberance, the level of investment in AI and potential benefits from AI have also reached another level. Overall, it is simplistic to say current market conditions for AI are a bubble and the same as the final stages of the 'dot.com' boom and bust investment period, but there are some parallels. Given the rapid increase in share prices and market valuations, prudence and judgement is required when investing in AI-centric businesses today.**

## September 2025 quarter review

### Performance

**In the September 2025 quarter, the Fund returned 2.6% (net of fees), compared to the Benchmark return of 6.1% (all in Australian dollars).** The Australian dollar appreciated 0.5% against the U.S. dollar and appreciated 0.9% against the Euro, decreasing the Fund and Benchmark Australian dollar reported quarterly returns.

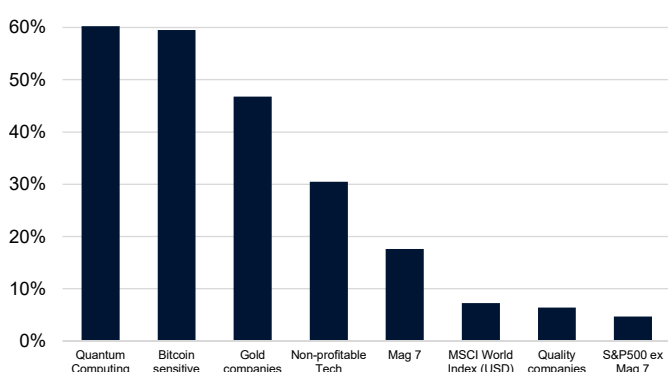
### Equity market conditions

We all know that almost anything can happen over short investment time horizons. **During the September 2025 quarter, stock markets were driven higher by a few sectors and a few companies in those sectors.** Share prices of companies exposed to quantum computing and cryptocurrency spiked higher, and the share price of non-profitable technology companies in general increased strongly. **It is in these areas that we are seeing froth and exuberance.**

Share prices of gold companies also increased materially during the quarter. This reflects the 'debasing trade', or a hedge against inflation, rising U.S. debt and a softening U.S. dollar. While we understand that many investors consider there is a place for gold as part of a diversified portfolio of assets, we rarely invest in commodity-centric businesses. We do have a small exposure to the gold sector through **Weir Group**, almost literally a 'picks and shovels' business, providing pumps, wear parts, other equipment and software to the mining industry.

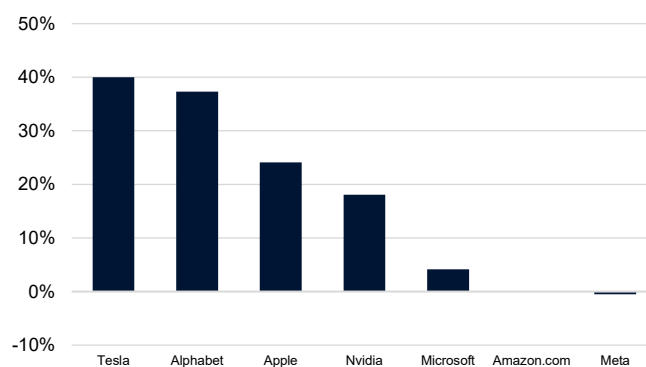
The Magnificent 7 as a group performed strongly during the quarter, significantly outperforming the broader index, but individual share price performance varied materially, with Tesla returning 40% and Alphabet 37%, while Amazon.com and Meta were flat.

Figure 9: Category returns for the September 2025 quarter



Source: Goldman Sachs, Bloomberg, Van Eck, MSCI, iShares, L1 Capital International

Figure 10: Mag 7 returns for the September 2025 quarter



Source: FactSet, L1 Capital International

**Index returns were exceptionally concentrated in the September 2025 quarter.** The MSCI World Index includes over 1,300 companies. During the quarter, five companies (Apple, Nvidia, Alphabet, Tesla and Broadcom) contributed just over 50% of the MSCI World Index returns. These same five companies accounted for almost 65% of the S&P 500 Index returns in the period.

L1 Capital International’s investment philosophy and process is based on a fundamental assessment of **Quality** and **Value**. We have developed a unique assessment of ‘Quality’ that is both differentiated and broader than a more traditional definition of Quality depicted in the Quality Index performance in Figure 11. However, there is overlap in the way we assess Quality, and the criteria for companies to be included in a traditional Quality Index. **The traditional Quality factor has underperformed the broader U.S. market by the widest margin since the dot.com boom of late 1999/early 2000.** As they say, history doesn’t repeat, but it rhymes.

**Figure 11: Performance of S&P Quality Index minus S&P 500 Index**



Source: Jeff Weniger (WisdomTree), FactSet, L1 Capital International

At a sector level, during the quarter index returns were led by the Information Technology and Communication Services sectors, home to the Magnificent 7 as well as other companies benefitting from AI, cryptocurrency and other hot thematics. Materials had a strong quarter, benefitting from the higher gold price. All sectors delivered positive returns for the quarter except for Consumer Staples. Consumer Staples businesses are relatively defensive and generally under-perform in a ‘risk-on’ environment. We also consider many consumer staples businesses to have secular challenges.

**Key contributors and detractors**

At the end of the September 2025 Quarter, the Fund had investments in 22 companies, with the top 10 holdings accounting for 64% of the Portfolio.

At the individual company contribution level, performance for the quarter was mixed. Six companies contributed over 0.5% to the Fund’s returns (measured in AUD) for the quarter, led by **CES Energy Solutions, CRH, and TSMC** (in alphabetical order). The diversified nature of these businesses by industry and size reflect key differentiated attributes of the Fund.

Four companies detracted more than 0.5% (measured in AUD) from the Fund’s returns for the quarter (no company detracted more than -0.7%). The operating update from **HBX Group International** was disappointing, with cyclical pressure on the business’ niche in the travel industry, and some lost market share. Operational management changes have been announced. We believe the business is materially undervalued should management achieve their financial targets, but improved execution is required.

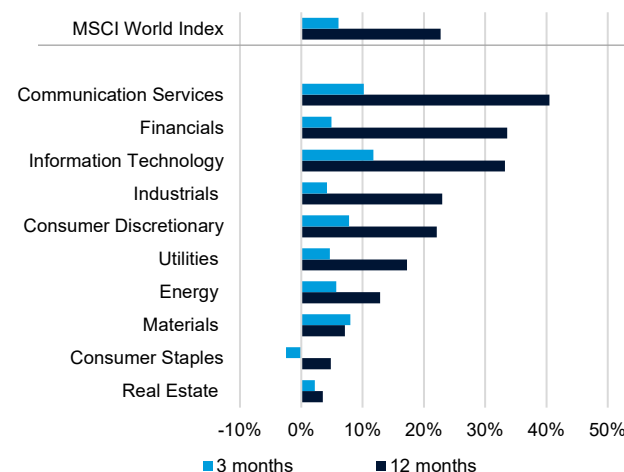
The other quarterly Fund detractors were **Booking Holdings, Intercontinental Exchange** and **Marsh & McLennan**. Each of these businesses have strongly positively contributed to the Fund’s returns over time since its inception. While these companies face pockets of cyclical weakness, all three businesses are well-managed, performing solidly and remain holdings of the Fund.

**Portfolio adjustments**

Portfolio adjustments during the September 2025 quarter accounted for around 10% of the Fund’s investments.

We made an initial investment in **Weir Group**. Weir can trace its corporate history back over 150 years. The business provides mining equipment and software across a diverse range of commodities and geographical regions. Weir holds leading market positions in core products, with a ‘profitable razor, more profitable razor blade’ business model. Around 80% of earnings is from the

**Figure 12: MSCI World Index (in A\$) – Sector performance**



Source: Bloomberg

provision of aftermarket products and services. Recently, Weir further diversified through the acquisition of a leading mining software business, Micromine. Operating conditions in most of Weir’s end market are favourable. In our view, the business provides attractive exposure to the mining industry through a ‘picks and shovels’ model, where we do not need to take a strong view on individual commodity prices to achieve attractive risk adjusted investment returns.

We also made an initial investment in **Nvidia**. We discussed Nvidia in detail in our [September 2024 Quarterly Report](#). Nvidia has continued to benefit from the development of AI more than any other business and is now the largest business in the world by market capitalisation. An obvious question is why have we only recently invested in Nvidia after the share price and market capitalisation has increased so much already? The short answer is that while we have followed Nvidia closely for years, and the company has been on our Bench of potential investments, we have materially underestimated both the growth in AI, the size of the addressable market, and Nvidia’s associated growth and profitability. Recent industry developments indicate that the growth and commercial success of AI is likely to be even larger and faster than we previously estimated. Applying our investment process and internal language of ‘what you need to believe’, in our assessment Nvidia provided a sufficiently attractive investment return from our investment price for an initial investment during a brief period of moderate share price weakness.

During the quarter, we added to our investments in **Danaher, Intuit, TSMC** and **Uber**, with Intuit returning to the top 10 Fund holdings. Investors are concerned that many software businesses will be negatively impacted by AI, with some investors thinking Intuit falls in this category. Intuit is highly focused on incorporating AI into their products and has been for years. In our view, Intuit is likely to continue to be a winner from AI, rather than be disrupted.

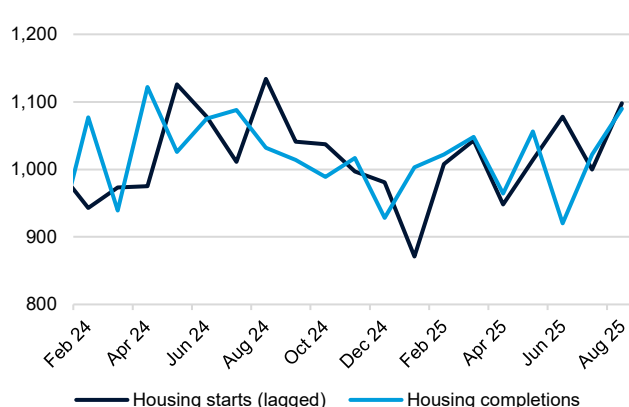
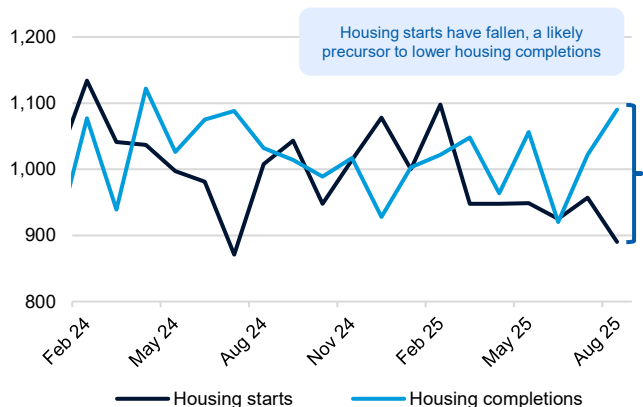
We continued to trim our investment in **HCA Healthcare** (HCA), the leader in for-profit hospital and outpatient services in the U.S. after strong share price appreciation. While we continue to retain an investment in the company, it is no longer a top 10 Fund holding. At times the market has taken an overly pessimistic view of potential regulatory developments affecting HCA, causing the share price to fall to attractive levels. We have used these windows of opportunity to materially increase our HCA investment in the past. Today, expectations for operating conditions are much more balanced, the HCA share price has increased materially, and our assessment of risk adjusted return potential from the current share price is less favourable.

Investments in **Eagle Materials** and **Veolia** were fully divested. Veolia provides a range of infrastructure like services in the waste and water sectors globally, as well as district heating services in Europe. The business continues to perform steadily and has move to our Bench for potential future investment.

Eagle Materials has been a long-term holding of the Fund and a top three contributor to the Fund’s returns since inception. Eagle Materials is a domestic U.S. business predominantly manufacturing cement and wallboard. We continue to believe the business is well-managed with strategic reserves and sustainable competitive advantages. Our concern is with the new residential housing cycle. Housing affordability has been meaningfully impacted by rising house prices and higher mortgage rates. Recently, mortgage rates have reduced slightly, but affordability remains challenged. Consumer confidence has also fallen and the response of potential new home buyers to slightly lower mortgage rates has been muted. We are concerned by the increasing gap between single family new residential housing starts, and single family new residential housing completions. Housing completions have held up reasonably well, but as certain as night follows day, completions will fall if housing starts remain under pressure. Wallboard is a building materials product predominantly used in the completion stage of building a new home. As housing completions reduce, volumes for wallboard will likely be under pressure, increasing the probability of wallboard pricing pressure. Cement price increases have also been muted recently. Accordingly, following a bounce in the Eagle Materials share price during the quarter, we determined other companies provided more attractive investment opportunities at this time. Eagle Materials remains on our Bench.

**Figure 13: Housing starts vs. Housing completions ('000)**

**Figure 14: Housing starts (lagged 6 months) vs. Housing completions ('000)**



Source: U.S. Census Bureau, L1 Capital International

Source: U.S. Census Bureau, L1 Capital International

Cash weighting at the end of the September 2025 quarter was 2%. **The Fund is close to fully invested and we expect the Fund to be fully invested at most times. Several companies in the Portfolio are currently trading at compelling valuations for investors with a longer-term investment horizon**, and there is healthy tension between current Portfolio holdings, and potential investments in companies on our Bench.

## Fund Information

<b>Name</b>	L1 Capital International (Unhedged) Active ETF
<b>Portfolio Manager</b>	David Steinthal, Chief Investment Officer
<b>Types of investments</b>	Listed securities globally. Developed market focus. No shorting, no leverage.
<b>Number of investments</b>	20 to 40
<b>Cash weighting</b>	0% to 25%
<b>Minimum initial investment</b>	\$25,000
<b>Hedging</b>	Unhedged
<b>Structure</b>	Dual Registry
<b>Inception</b>	Unit Trust: 1 March 2019. ETMF: 22 November 2023
<b>Domicile/currency</b>	Australia/\$
<b>Management fee*</b>	1.20% p.a.
<b>Expenses</b>	Nil (included in Management Fee)
<b>Benchmark</b>	MSCI World Net Total Return Index in \$
<b>Performance fee**</b>	15% over Benchmark
<b>High watermark</b>	Yes
<b>APIR / ISIN / ASX Ticker</b>	ETL1954AU / AU0000302960 / L1IF
<b>Platform Availability</b>	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](http://www.L1International.com).

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**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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