

ASX Release

L1 Group Limited (ASX:L1G)

14 October 2026

September 2026 – Funds under Management update¹

L1 Group Funds under Management (FUM)—quarter ended 30 September 2026

FUM by segment (A\$m)	30 Sep 26	30 Jun 26	31 Mar 26	31 Dec 25
L1 Long Short strategies	9,333	8,874	7,610	7,530
L1 International (incl. Platinum Int.) ²	3,038	2,732	2,775	3,310
L1 Gold ³	1,406	833	477	479
L1 Affiliates ⁴	2,882	3,302	2,941	2,883
Other Platinum ^{2,4,5}	2,652	3,319	3,160	3,437
L1 Group FUM	19,311	19,060	16,963	17,639

L1 Group's funds under management (FUM) increased by 1.3% over the September quarter to \$19.3 billion. Excluding the c.\$400 million Industry Fund mandate that was returned by the Catalyst Fund⁶ in July 2026, FUM increased by 3.5% over the quarter. As noted at the FY26 result in August, this planned mandate return represented less than \$1 million in annual management fees.

Investment performance was positive for the quarter, led by the L1 Long Short strategies and the L1 Gold Fund.

L1 Group recorded its fourth consecutive quarter of net client inflows. Inflows were supported by the \$375 million capital raising by L1 Gold Fund Limited (ASX:LGF) in September 2026. The L1 Long Short strategies recorded net client inflows in each month of the quarter. Platinum strategies recorded net client outflows of \$173 million, down from \$308 million in the June quarter.

After quarter end, L1 Global Long Short Fund Limited (ASX:GLS) announced a capital raising of up to \$483 million. The retail entitlement offer is scheduled to close on 23 October 2026, with quotation and normal trading of the new shares expected to begin on 2 November 2026. These dates are indicative and subject to change. Refer to GLS's ASX announcements for further details.

END

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

Shareholder contact

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¹ Funds under Management are approximate, rounded, and have not been audited.

² Platinum International strategy mandates with third parties (\$445 million) were finalised on 22 July 2026 and therefore have been transferred under L1 International for the September quarter. In prior periods, they were reported under 'Other Platinum'.

³ L1 Gold FUM represents the net assets of L1 Gold Fund (ASX:LGF) for the September and June quarters. Prior period FUM disclosure represents the L1 Wholesale Gold Fund, some of which rolled over into the IPO in April 2026.

⁴ The L1 Affiliates have shared equity ownership. The Affiliates line also includes the SS20 fund and PXC Advisors Dynamic Return Fund (previously Platinum International Technology Fund). This resulted in a \$112 million transfer of PXC Advisors Dynamic Return Fund to L1 Affiliates from Other Platinum.

⁵ Other Platinum includes Platinum Asia and the other Specialist funds.

⁶ Part of L1 Affiliates. L1 Group owns 65% of the Catalyst fund.