

L1 Capital International Portfolio

Fact sheet | 31 May 2026

Fund facts	
Sector	International shares
Tax aware level	 Tax Optimised
Inception date	12 August 2004
Fund code	UF08
Generation Life APIR code	ALL0005AU
Investment management cost¹	1.20% p.a.
Buy/sell spread	0.15%/0.15%
Suggested minimum investment period	7 Years
Risk level	6 - High
Reference underlying strategy APIR code	ETL1954AU

Recent investment management history

Investment option name changed from Magellan Global Portfolio to L1 Capital International Portfolio effective 9 April 2026. The investment manager changed to L1 Capital International from Magellan Investment Partners

Investment option name changed from Aberdeen Actively Hedged International Equities Fund effective 26 February 2014. Investment manager changed from Aberdeen to Magellan Asset Management on 26 February 2014.

Notes

- Investment management costs include investment manager's fees, estimated investment expense recoveries and other indirect costs as a percentage of the total average assets of the investment option based on latest available information, but excludes investment performance fee costs that may be charged or incurred by the investment manager and exclude indirect transaction and operational costs (refer to the Product Disclosure Statement for further information about fees and costs).
- Past performance is not an indicator of future performance.
- The administration fee is deducted directly from the investment option before unit prices are declared.

Investment objective

The portfolio seeks to outperform the MSCI World Net Total Return Index in A\$ over rolling 5-year periods (net of all fees and expenses before tax) while aiming to deliver attractive risk-adjusted returns over a medium to long term investment horizon and lowering the risk of a permanent loss of capital.

Investment approach

The portfolio's investment approach investment strategy of the fund is a high conviction international equities strategy of approximately 25 high quality companies in developed global equity markets. The manager seeks companies with favourable cashflow-based valuations in well-structured industries using fundamental, bottom-up analysis with detailed risk assessment. The manager applies a high threshold for only investing in high quality businesses at attractive valuations, which means they do not invest in all sectors or all companies. The portfolio's industry exposure is flexible without the constraints of artificial concepts such as 'Growth' or 'Value', as well as investing in a wide range of companies by size.

About the investment manager

L1 Capital International Pty Ltd ('L1 Capital International') is a corporate authorised representative of L1 Capital. L1 Capital provides full operational support to L1 Capital International, enabling the L1 Capital International investment team to focus on investing. L1 Capital International is led by David Steinthal as the Chief Investment Office. It aims to deliver attractive risk-adjusted returns over a medium to long-term investment horizon by investing in high quality companies with favourable cashflow-based valuations in well-structured industries using fundamental, bottom-up analysis with detailed risk assessment.

Performance (after tax and fees)²

	Performance % (before administration fee)	Performance % (after administration fee) ³
1 month	-1.49	-1.54
3 months	-2.59	-2.74
6 months	-10.00	-10.30
1 year	-8.29	-8.89
3 years p.a.	6.28	5.68
5 years p.a.	4.77	4.17
Since inception p.a.	5.25	4.65

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Investment guidelines

	Range
Cash	0-25%
International shares	75-100%

Actual asset allocation⁴

	%
Cash	5.81
International shares	94.19
Total	100.00

Notes

⁴ Asset allocations are updated quarterly. Generation Life's actual asset allocation categories may differ from the Investment Guidelines set by underlying managers who may use separate and distinct asset allocation classifications and measurement standards to define their investment universe.

Investor services

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