L1 Capital Long Short Fund

Fact sheet | 30 September 2026

Fund facts

Sector	Alternatives – long short
Tax aware level	Tax Enhanced
Inception date	4 December 2017
Fund code	UF06A
Generation Life APIR code	ALL0527AU
Investment management costs[1]	1.54% p.a.
Buy/sell spread	0.15%/0.15%
Suggested minimum investment period	7 Years
Risk level	7 – Very High
Reference underlying strategy APIR code	ETL0490AU

Recent investment management history

Investment option name changed from Ellerston Australian Market Neutral Fund effective 28 April 2021.

Investment manager changed from Ellerston Capital Limited to Firetrail Investments Pty Ltd on 28 April 2021.

Investment manager changed from Firetrail Investments Pty Limited to L1 Capital Pty Ltd on 21 June 2025.

Investment objective

The objective of the fund is to achieve strong, positive, risk adjusted returns over the long term (in AUD terms). The return objective of the fund is 10% p.a. net of investment management fees and expenses and before tax over the long term.

Investment approach

The manager uses a fundamental, bottom-up stock picking approach to identify securities with the potential to provide attractive risk-adjusted returns. The manager combines valuation with qualitative considerations to select investments, resulting in a portfolio that is best described as 'style neutral'. However given the strict valuation criteria in the investment process, the fund's portfolio tends to have a slight value and contrarian bias. In addition to buying or shorting stocks, equity derivatives may be used to hedge the portfolio's market exposure or to enhance returns (while limiting potential capital losses). The fund may hold a total of 50-100 long and short stock positions (or equity derivatives) to profit from this mispricing. The fund invests a minimum of 70% of gross exposure in liquid, ASX-listed companies (primarily ASX200 ex Top 20 companies). Up to 30% of gross exposure can be invested in companies listed overseas (primarily developed markets – U.S., Canada, Europe, Hong Kong). Other than securities and derivatives, the fund will typically be invested in cash or cash equivalent instruments. Typical long positions are 0-6% each (6-10% for exceptional risk/reward) whilst typical short positions are 0-4% each (7-7% for exceptional risk/reward), reflecting the greater downside risk in shorting. The manager actively uses derivatives to hedge existing positions or profit from an opportunity identified through the research process. The underlying fund is permitted to borrow. There will be a maximum net long/short exposure of 150% and a maximum gross total exposure of 300%. The total (gross) exposure of the underlying fund will typically be between 150-300%.

About the investment manager

L1 Capital is a global investment manager with offices in Melbourne, Sydney, Miami and London. The business was established by Raphael Lamm and Mark Landau in 2007 and continues to be majority owned by its founders and staff. The team is committed to offering clients best of breed investment products and the firm has built a reputation for investment excellence, with all L1 Capital strategies delivering strong returns since inception. In October 2025, L1 Capital merged with Platinum Asset Management to create L1 Group (ASX:L1G), one of Australia's leading investment managers.

Notes

1. Investment management costs include investment manager's fees, estimated investment expense recoveries and other indirect investment 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 futher information about fees and costs).
2. Past performance is not an indicator of future performance.
3. The administration fee is deducted directly from the investment option before unit prices are declared.

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Performance (after tax and fees)[2]

	Performance % (before administration fee)	Performance % (after administration fee)[3]
1 month	-3.29	-3.34
3 months	2.24	2.09
6 months	12.15	11.85
1 year	23.97	23.37
3 years p.a.	19.01	18.41
5 years p.a.	9.09	8.49
Since inception	6.71	6.11

Investment guidelines

	Range
Cash & cash equivalents	0-95%
Australian shares	70-100%
International shares	0-30%
Gross exposure[5]	0-300%

Actual asset allocation[4]

	%
Cash & cash equivalents	0.00
Australian shares	22.75
International shares	77.25
Total	**100.00**
Gross exposure[5]	249.00

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.

5. Gross Exposure is the total value of a fund's long and short positions expressed as a percentage of the strategy's investable assets.

Investor services

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