

The Manager

ASX Market Announcements

Australian Securities Exchange Limited

1 May 2025

Preliminary discussions regarding potential merger of LSF's manager, L1 Capital, and Platinum Asset Management Limited

The manager of L1 Long Short Fund Limited (ASX: LSF), L1 Capital Pty Ltd (L1 Capital), has advised LSF of preliminary discussions regarding a potential merger between Platinum Asset Management Limited (ASX: PTM) and L1 Capital Pty Ltd.

A copy of the PTM's announcement of the preliminary discussions from earlier today is available [here](#).

The Independent Directors have discussed the potential merger with L1 Capital and have satisfied themselves that the potential merger will not have any impact on the strategy or management of LSF, and the investment services that L1 Capital provides to LSF which will continue as per usual under the terms of the investment management agreement between L1 and LSF which remain in place.

This announcement has been authorised by the LSF directors.