

15 November 2023

Dear investor,

## L1 CAPITAL INTERNATIONAL FUND ETMF LAUNCHING

We are pleased to advise you that the L1 Capital International Fund ('the Fund') will launch as an Exchange Traded Managed Fund ('ETMF') on the ASX under the ticker **ASX:L1IF** on 22 November 2023, providing investors with extra functionality and features for entering or exiting the Fund.

The Fund's new 'dual registry' structure simply means that you now have two ways to buy and sell your units, instead of just one:

- 1) You can still submit forms to the registry as you always have (i.e. 'off-market').** You can simply fill out the short application/redemption form available on [www.L1International.com](http://www.L1International.com).
- 2) Or you can trade units on the ASX under ticker L1IF (i.e. 'on-market').** You can buy and sell units on the stock exchange via a platform or a broker, just like you can for shares in any listed company or listed fund.

### Things that won't change

You don't need to change anything if you don't want to.

You can choose the most convenient way to execute your transactions and you don't have to choose any single way to do so – for instance, you can buy off-market and sell on-market, or vice versa. No matter which way you trade there is no material difference.

- **Same unit value.** There is no discount or premium to ETMF units (unlike a LIC or LIT) because the ETMF uses an 'iNAV' (indicative NAV per unit) that tracks the real time movements in the underlying securities in the Fund.
- **No change to the fees, objective or investment strategy of the Fund.**

### Things that will change

You will see the following changes to your account:

- **You will receive a Securityholder Reference Number ('SRN').** You will need to provide your SRN to your broker or platform if you want to move your units to your brokerage account and trade them on the ASX. If you don't want to trade on-market, you will only need to provide your SRN or existing investor number when you transact with the registry.

**Your SRN will be provided to you following the admission of the Fund to the ASX.**

- **You will have a three to one conversion on your units.** The unit price will be adjusted accordingly, and your total investment value will be unchanged. This is not a trade, thus will not trigger any taxable event. This consolidation (called 'allotment') helps to ensure that either transaction method carries a similar spread. In the next few weeks you will receive a confirmation of redemption and application regarding the conversion. Details of the conversion will also accompany your SRN allotment. We have provided a worked example below.

	Prior to conversion	Conversion rate	After conversion
Number of units	12,000	3:1	4,000
Value per share	\$1.00	1:3	\$3.00
<b>Total portfolio value</b>	<b>\$12,000</b>	<b>1:1</b>	<b>\$12,000</b>

- **On-market transactions have no minimum amounts.** You can trade any number of units and/or value on market without any minimum, however off-market transactions still carry the same minimum requirements as they always have. See FAQ on the next page for details.

### Updated Product Disclosure Statement

You can find further details on the new functionality and features of the dual registry structure and other key information about the Fund in the updated Product Disclosure Statement ('PDS') dated 10 November 2023. Download it at [www.L1International.com/Strategy](http://www.L1International.com/Strategy).

Should you have any questions regarding this letter, please do not hesitate to contact the L1 Capital client team on (03) 9286 7000 or email [info@L1.com.au](mailto:info@L1.com.au).

Yours sincerely,



Russell Beasley  
Deputy Executive General Manager, Fund Services  
Corporate Trustee Services Australia

## FREQUENTLY ASKED QUESTIONS ('FAQ')

The table below sets out the key differences between units transacted on the ASX (on-market) and units transacted directly with the Registry (off-market). The differences are provided on the assumption that the ASX approves the trading of the Fund's units on the ASX in the form currently awaiting approval.

	TRANSACTIONING VIA THE ASX (ON-MARKET)	TRANSACTIONING VIA THE REGISTRY (OFF-MARKET)
<b>How do I make an investment in the Fund?</b>	You buy units via your trading platform or broker.  You do not need an application form because transactions for units in the Fund settle via the Securities Exchange settlement service, just like listed securities.	You complete the Application Form that accompanies the Fund's PDS.  The Registry will accept correctly completed application forms, identification documents (if applicable) and cleared application money before or at 2pm (Sydney time) on any Business Day.
<b>What is my entry price when I make an investment in the Fund?</b>	Your entry price is the purchase price for your units on a Securities Exchange which will be confirmed by your trading platform or broker.  You should consult your broker for information on the fees and commissions they will apply.	Your entry price is the 'application price' determined in accordance with the Fund's Constitution, which generally equals the NAV divided by the number of units on issue and adjusted for transaction costs (the 'buy spread').
<b>Is there a minimum number of units I need to purchase?</b>	No minimum	Minimum initial investment: \$25,000  Minimum additional investment via EFT: \$5,000  Minimum additional investment via BPAY: no minimum
<b>How do I withdraw my investment?</b>	You sell units via your trading platform or broker.  You do not need a withdrawal form because transactions for units in the Fund settle via the Securities Exchange settlement service, just like listed securities.	You complete the Withdrawal Form provided by L1 Capital on their website. You must hold your units on the Fund's Issuer-Sponsored sub-register and provide your SRN.  The Registry will accept correctly completed withdrawal forms received before or at 2pm (Sydney time) on any Business Day.
<b>At what price can I sell my units in the Fund?</b>	Your exit price is the selling price for your units on a Securities Exchange which will be confirmed by your trading platform or broker.  You should consult your broker for information on the fees and commissions they will apply.	Your exit price is the 'withdrawal price' determined in accordance with the Fund's Constitution, which generally equals the NAV divided by the number of units on issue and adjusted for transaction costs (the 'sell spread').
<b>Is there a minimum number of units I need to withdraw?</b>	No minimum	Minimum withdrawal: \$10,000

### Disclaimer

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the L1 Capital International Fund (Managed Fund) Fund] ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

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L1 Capital International Fund's Target Market Determination is available here - <https://swift.zeidlerlegalservices.com/tmds/ETL1954AU>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.