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L1 Long Short Fund Limited

Investor Presentation

27 July 2020

Agenda

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- Overview
- Portfolio Positioning
- Market Observations
- COVID-19
- Portfolio Themes
- Key Positions
- Capital Management

Overview

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- The Fund has performed strongly since the market sell-off in March (returning +34% in the June quarter).
- While we expect market volatility to stay elevated in the near term, we believe there is significant upside across the portfolio over the next 1-2 years.
- Value and cyclical stocks are trading at incredibly depressed prices and are generally a much better risk-reward proposition than expensive and ‘crowded’ growth stocks.
- There are numerous drivers for a rotation to cyclical stocks, including massive monetary and fiscal stimulus, extreme investor positioning, positive COVID-19 progress and improving leading economic indicators.
- We have identified four themes that we believe offer an exceptional risk-reward in the current environment.
- The Board has commenced a share buyback program and has been assertively buying back shares.

Portfolio Positioning

Portfolio positioning – January 2020

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- At the start of 2020, the portfolio had a clear skew to cyclical stocks that would perform well assuming a stable or improving global growth backdrop.
- Both the trade war and Brexit had de-escalated, which resulted in business confidence improving.
- Between Sept-Dec 2019, we saw the early stages of a rotation towards value and cyclical stocks that was corroborated with all leading economic indicators trending up:
  - bond yields, commodity prices, PMI/ISM & new orders were all rising.
- Unfortunately, the COVID-19 shock derailed global GDP, which disproportionately hit economically sensitive sectors, such as oil. The Fund had a poor first quarter as a result.

Portfolio re-positioning – March 2020

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- **We aggressively bought stocks in mid-March, increasing our net long to 100%.**

- **We believed the outlook for equities was very attractive:**

  1. Many share prices were the most attractive since the depths of the GFC.
  2. Investor positioning was extremely defensive (high cash levels & short interest).
  3. Central banks and governments conducted massive stimulus & fixed credit markets.
  4. COVID-19 case growth was likely to slow (in April) due to shutdowns in many countries.
  5. 'Non-fundamental' selling of stocks was extreme
     (margin calls, redemptions, ETF outflows, quant/systematic selling, retail panic).

We continue to believe there is large upside remaining in the portfolio even allowing for a weak economic backdrop.

Decisive buying in March drove strong returns in June quarter

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- In our last presentation (24 March), we flagged eight stocks that we believed were oversold and we had been aggressively buying.
- Since that time, the average return has been +57% (over 4 months).
- We believe similar opportunities are present today (covered later).

Stock Code	Company Name	% Return (since 24 Mar)
KAR	Karoon Energy	+65%
1112.HK	Health & Happiness	+36%
HPI	Hotel Property Investments	+93%
SES	SES	+14%
TECK	Teck Resources	+47%
HCC	Warrior Met Coal	+36%
PRN	Perenti	+168%
NHF	NIB Holdings	-3% (exited 17 Apr)

Note: % return is calculated as the total return including dividends between 24 March and 23 July 2020. Returns for NHF calculated from 24 March to 17 April (the date the position was exited).

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Market Observations

Global growth stock valuations look stretched

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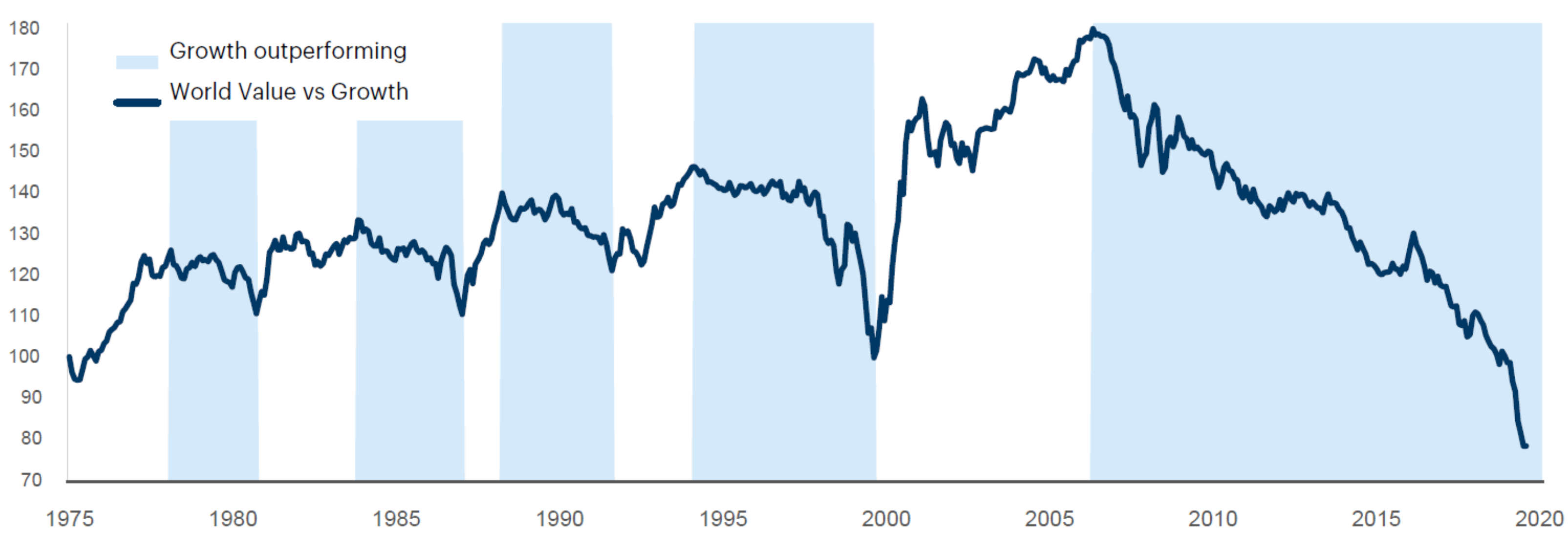
'Growth' has massively outperformed 'Value' since the GFC



- The extent and duration of outperformance of growth stocks is much larger than any other time in history. COVID-19 has caused a further "melt-up" in growth stocks, which now look stretched versus history.
- **When the economy begins to recover and COVID-19 gradually passes, we expect growth stocks will be funding sources for 'bombed out' value and cyclical stocks.**
- Factor dispersion this year has been off the charts:
  Morgan Stanley's US Growth basket is +37%, while US Value is -53% (90% point difference in ~ 6 months!).
- **The portfolio is well positioned to benefit from any reversion of this unprecedented factor dispersion.**

Source: Datastream, Goldman Sachs Global Investment Research. Relative price performance in local currency. MS basket data current as at 9 July 2020.

Australian growth stocks have detached from fundamentals

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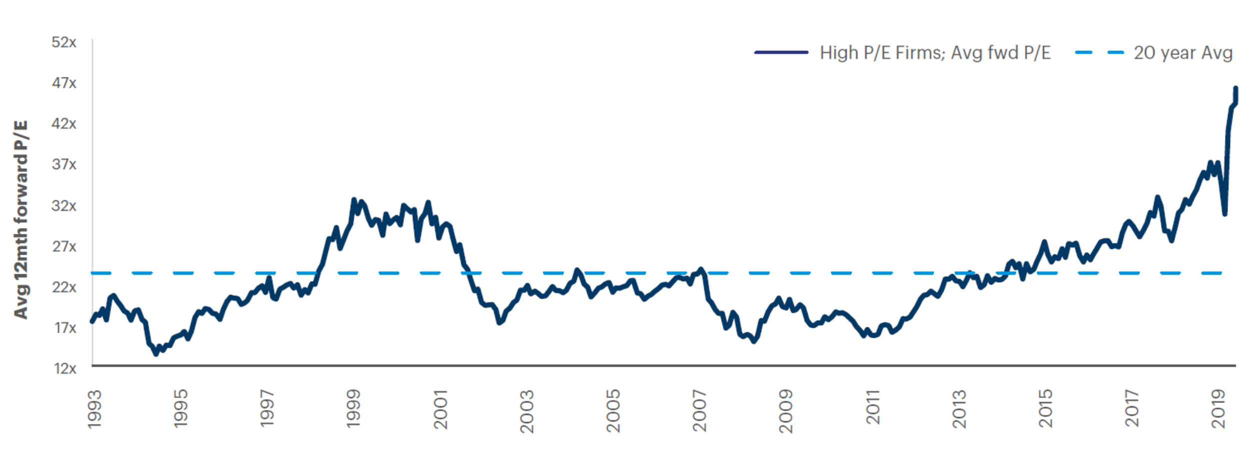
High P/E firms in Australia trade on 47x P/E, double the 20 year average



- **Australian growth stocks have structurally re-rated, but valuations are now stretched.**
- During COVID-19, investors have hidden in tech & healthcare stocks, given their low economic sensitivity, minimal COVID-19 impact and safe balance sheets.
- In most cases, the outlook for these businesses while still strong, has modestly deteriorated, yet their shares have re-rated by 15 P/E points (from an already elevated 30-35x to 45-50x now).
- **As COVID-19 resolves, we expect growth stocks will be used as a funding source to buy value stocks.**
- Many growth stocks are also 'USD earners' and have enjoyed an unspoken EPS tailwind from a prolonged USD rally ($1.05 to $0.55 since 2013). Furthermore, we believe the **USD is now potentially entering a major bear market** due to enormous U.S. fiscal deficits and Fed balance sheet expansion.

Source: FactSet, Goldman Sachs Global Investment Research. Relative price performance in local currency. Data current as at 9 July 2020.

Leading indicators suggest cyclicals will soon start to outperform

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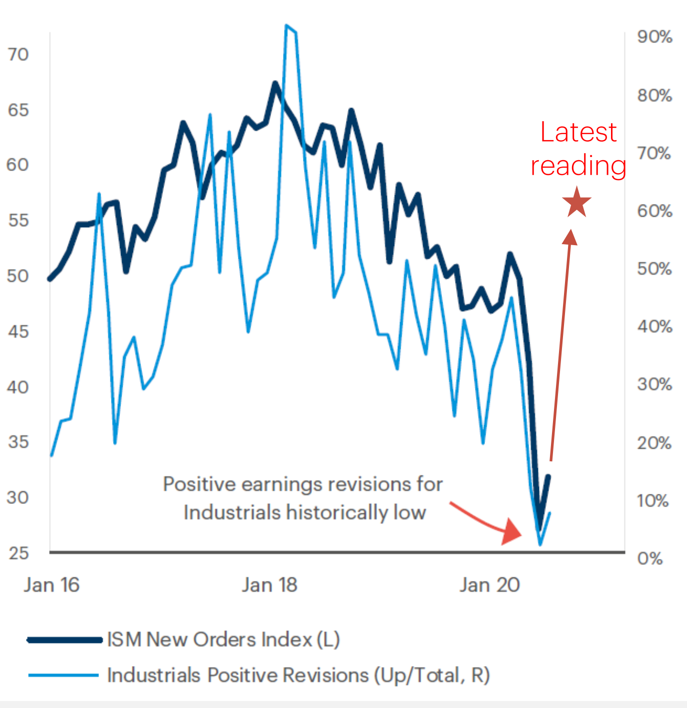
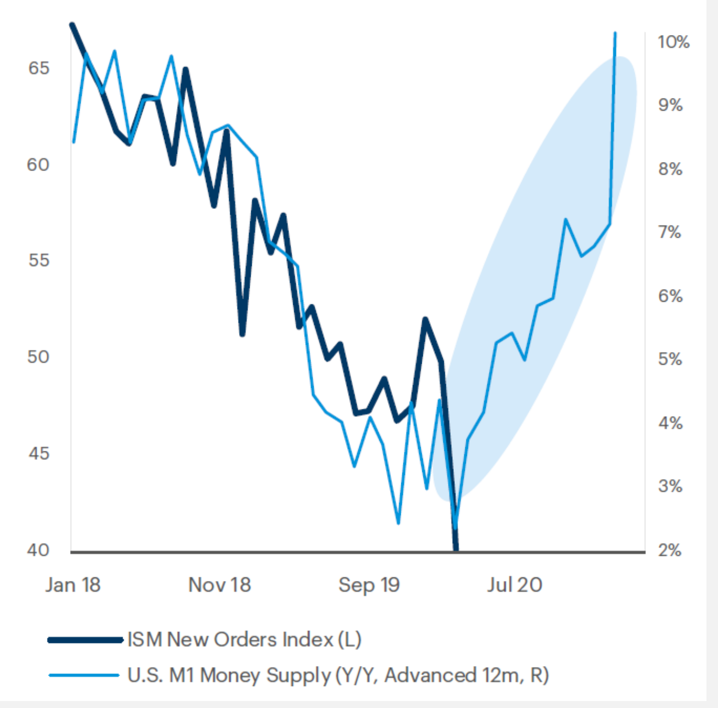
Expectations for cyclicals are very low



The impact of stimulus is coming



- Earnings for cyclical stocks are 'bombed out', given the fall in GDP due to COVID-19 lockdowns.
- ISM New Orders & Money Supply are two of the best leading indicators for EPS revisions for cyclicals.
- **Both indicators are now trending up strongly & suggest earnings for cyclicals are set to improve.**

Source: Factset, UBS.

Portfolio Positioning – Gross & Net Exposure by Geography

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	Gross Long	Gross Short	Net Exposure
Australia/New Zealand	120%	74%	46%
North America	21%	13%	8%
Europe	28%	0%	28%
Asia	15%	0%	15%
Total	185%	87%	98%

- Equities look extremely attractive versus other asset classes (especially cash & bonds).
- The Fund has a higher than usual net long given attractive valuations and overly bearish consensus expectations.
- Australia – valuations attractive (market still trading 20% below Feb highs). Excluding growth stocks, many stocks/sectors are still down 30-40% since January.
- U.S. – Least attractive geography – worst hit by COVID-19, market trading near all-time highs, stretched valuation metrics, election risk (higher taxes/regulation), USD beginning to weaken.
- Europe/HK – Strong preference for global businesses, not reliant on European or HK economies.
- Focus on high quality businesses, with strong industry positions and safe balance sheets.

Portfolio positioning current as at 30 June 2020.

COVID-19

Encouraging outlook for COVID-19 treatments and vaccines

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Investor & consumer panic regarding COVID-19 should gradually reduce over the next year.

(1) The timing & likelihood of a safe & effective vaccine is better than the consensus view.

- We have conducted an extensive amount of vaccine research, including 1 on 1 meetings with most of the leading vaccine companies, vaccine experts, virologists, epidemiologists, production managers, etc.
- In only 3-6 months time, we will have phase 3 trial results available from eight different companies (Pfizer/BioNTech, AstraZeneca, Moderna, Inovio, Novavax, Sinovac, Sinopharm, CanSino Biologics).
- **First vaccines should be available for Emergency Use Authorisation from Oct-Dec 2020.**
- **Large scale production will accelerate from January 2021 (billions of doses in 2021).**
- **Numerous different vaccine approaches provides multiple "shots on goal" for success.**

(2) New antibody treatments may reduce the severity and morbidity of COVID-19 until a vaccine arrives.

(3) Herd immunity will likely be reached in some badly affected regions.

(4) Community measures (such as masks) should begin to reduce the infection rate (R_O).

Many stocks globally are trading at deeply discounted levels because of the fear and uncertainty that the normal, pre-COVID-19, way of living may never return. While a vaccine (or another solution) is not a certainty, we believe the probability is far better than what is priced into COVID-19 hit stocks. This has created one of the best investment opportunities we have seen in our career.

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Portfolio Themes

Long portfolio – Key Themes

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The most attractive opportunities we see are:

1. **Monopoly real assets**
   - Monopoly or privileged assets with normalised dividend (or FCF) yields of 6-7% p.a. and growing.
   - Further upside from buybacks/special dividends.
   - Compelling alternative for investors seeking safe yield in a world of 0-1% bond yields.
   - **Chorus, Atlas Arteria, Aurizon, Hotel Property Investments**

2. **COVID-19 hit stocks**
   - Shares trading 30-50% below January largely due to COVID-19.
   - Shares are still pricing in a very bearish long-term outlook though should re-emerge "post-COVID-19" with only a moderate negative impact.
   - **Star Entertainment, Safran, Scentre Group, Downer**

3. **Resource stocks at a cyclical low point**
   - High quality cyclical stocks at a low point in their commodity cycle. Oil and coking coal prices are at extreme cyclical lows.
   - **Oil Search, Teck Resources, Warrior Met Coal**

4. **Conglomerates with high quality assets and a valuation catalyst**
   - These stocks have lagged the market over the past year, despite generally resilient earnings. Upcoming positive catalysts should see shares rally towards fair value.
   - **News Corporation, Iluka, CK Hutchison, Vivendi**

Portfolio positioning current as at 23 July 2020.

Numerous stocks have huge upside as COVID-19 resolves

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- Many of our stocks are trading far below their pre-COVID-19 levels (January 2020), implying a large, permanent change to their earnings and cashflows. On average, the value of these companies would increase by 79% if they returned to their pre-COVID-19 levels.
- In most cases, we believe the lasting impact of COVID-19 on these companies will prove to be manageable and even a partial recovery would deliver strong returns.
- Our valuations are conservative and allow for dilution from potential future capital raisings.

Stock Code	Company Name	Industry	Market cap ($b) (23 July)	Market cap ($b) (2 January)	% Upside (to pre-COVID-19)
SCG	Scentre Group	Shopping Centres	11.3	20.2	79%
OSH	Oil Search	Oil & Gas Producer	6.8	11.1	64%
WOR	Worley	Engineering Consulting	4.7	8.0	71%
QAN	Qantas	Airline	7.0	10.7	53%
URW	Unibail-Rodamco-Westfield	Shopping Centres	11.3	31.1	175%
DOW	Downer EDI	Infrastructure Maintenance	3.1	4.8	75%
SGR	Star Entertainment	Casino	2.7	4.3	59%

Note: Market capitalisation has been used (rather than share prices) to allow for equity raisings conducted (e.g. OSH, QAN, DOW). No valuation benefit has been ascribed for the additional equity raised.

Data is current as at 23 July 2020.

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Key Positions

Key long positions

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- **Atlas Arteria (ALX ASX)**
- **Chorus (CNU ASX)**

Monopoly real assets

- **Star Entertainment (SGR ASX)**
- **Imdex (IMD ASX)**

COVID-19 hit stocks

- **Teck Resources (TECK US)**
- **Worley (WOR ASX)**

High quality cyclicals

- **CK Hutchison (1 HK)**
- **News Corp (NWS ASX)**

Undervalued conglomerates

Each of these stocks represents outstanding quality and value and we are optimistic about their outlook over the next 3-5 years.

All portfolio comments current as at 23 July 2020.

Key long positions

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- **Atlas Arteria (ALX ASX)**
  - **Main asset is a 31% stake in APRR, (best toll road network in France)** & 100% ownership of Dulles Greenway (U.S).
  - **Monopoly, long term concessions. 5.5% div yield (FY21), 7% div yield (FY23).**
  - Rapid recovery in passenger traffic volumes recently, given easing of restrictions and consumers avoiding public transport. Truck volumes largely unaffected (35% of revenue).
  - Traffic on neighbouring toll roads has already recovered from -80% (in April) to -7% (now).
  - Rising cashflows and dividends due to falling APRR capex, lower French corporate tax rates, Dulles becoming cashflow positive to the Group and possible Warnow Tunnel refinancing.

- **Chorus (CNU ASX)**
  - Monopoly owner of the brand new ultra-fast fibre broadband network (81%) and copper network (100%).
  - **Dividends likely to accelerate given capex falling sharply from $800m now that the bulk of the communal network build has been completed.**
  - Board has committed to payout 80-100% of FCF as dividends going forward.
  - Regulatory certainty likely to improve over the next 12 months.
  - Balance sheet under-geared compared to peers.
  - L1 Capital is the largest shareholder in CNU, and has made 6 detailed submissions to the regulatory review process and presented in NZ parliament.

Source: Company data, S&P Capital IQ as at 23 July 2020.

Key long positions

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- **Star Entertainment (SGR ASX)**
  - **Owner of the monopoly casinos in Sydney[1], Brisbane and Gold Coast.**
  - Market cap of A$2.6b hugely undervalues the asset base, licenses and likely cashflow generation.
  - Shares are trading 40% down from January levels due to COVID-19 ($4.70 to $2.80).
  - **12-15% FCF yield on normalised earnings (FY22-23).**
  - **Corporate appeal due to long-term structural growth outlook from Asian gamblers/tourists.**
  - Far East & Chow Tai Fook have bought a 10% stake in SGR and are seeking regulatory approval to increase their stake.

- **Imdex (IMD ASX)**
  - Global leader in exploration drilling technology for the mining sector.
  - 80% of business is exposed to gold, copper & iron ore (exploration & production volumes set to rise).
  - **Major R&D investment over past 5 years. Now launching the industry's best suite of products.**
  - **P/E 15x (FY22), on track to deliver 20%+ avg EPS growth for FY21-23.**
    (IMD has averaged 27% EBITDA growth for the past 3 years despite a difficult macro backdrop).
  - **We have spoken with many mining co's, drilling co's, and competitors to assess IMD's products & prospects. We believe the market underestimates the lead Imdex has over peers.**
  - Imdex is increasing its exposure to production drilling, which will drive growth and reduce the earnings cyclicality from mining exploration cycles.
  - **Capable management team, conservative financial accounts, strong EPS growth, net cash balance sheet.**

Note: Star has exclusivity for casino electronic gaming machines and mass market gaming in Sydney (Crown will soon compete for VIP customers in Sydney)
Source: Company data, S&P Capital IQ as at 23 July 2020.

Key long positions

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- **Teck Resources (TECK US)**
  - Owner of some of the world's best quality copper, coking coal and zinc mines.
  - All major assets are in stable and attractive countries (Canada, U.S. and Chile).
  - **Low cost producer with a large cost out program underway that will further lower the group's cost base by 2021.**
  - **Majority owner of QB2 copper development in Chile (future top 5 copper mine globally) that will add around 20% to group EBITDA post completion in 2022.**
  - Trading on a P/E of only 8x FY21 (consensus) despite depressed commodity prices (that is resulting in many higher cost producers having to cut production or shut mines).

- **Worley (WOR ASX)**
  - World's leading engineering consulting firm focused on the energy and chemicals sectors.
  - High quality business, highly diversified by country/client, not exposed to large fixed price contracts.
  - Post the Jacobs ECR acquisition, WOR has further diversified away from upstream hydrocarbons capex, which now represents only 20% of revenue.
  - Suffering from a weak near-term outlook for energy sector opex & capex.
  - Shares trading at $8-9 compared to $15-16 in January (pre-COVID-19).
  - Worley set to win more market share – competitors are facing bankruptcy or losing key staff/clients.
  - Worley well placed to benefit from growing demand for new energy solutions.
  - **P/E 13x FY21, 6.5% FCF yield despite an incredibly weak point in the energy capex cycle.**
  - **Management recently announced a $275m cost out program (versus $560m EBIT in FY21), of which little has been incorporated into consensus forecasts.**

Source: Company data, S&P Capital IQ as at 23 July 2020.

Key long positions

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- **News Corp (NWS ASX)**
  - Extremely undervalued digital real-estate portal, media & publishing conglomerate.
  - **Main asset 61.6% stake in REA (A$8.6b) + A$2b net cash = A$10.6b (NWS market cap).**
  - NWS also owns the WSJ, Dow Jones, Realtor.com, Harper Collins, Foxtel and numerous Australian newspaper assets.
  - **These 'extra assets' generate $1b of earnings and are implicitly valued at zero.**
  - WSJ alone is conservatively worth US$4b (~50% of NWS market cap).
  - Board & CEO have recently stated they are evaluating a restructure to unlock upside to valuation.
  - **50-100%+ share price upside if digital real estate assets or WSJ are spun out.**

- **CK Hutchison (1 HK)**
  - **High quality infrastructure conglomerate with dominant industry positions and enormous cashflow generation.**
  - US$40b of power infrastructure, 50+ ports, Watsons Pharmacy chain, European Telco & towers infrastructure, Canadian energy assets.
  - **P/E of 5x (FY21), 23% FCF yield, 6.4% dividend yield, under-geared balance sheet.**
  - CEO has been buying shares on-market in the past few months.
  - **Positive catalysts – imminent sell-down of European tower assets (speculation of 25-30x EBITDA sale price), earnings set to recover post-shutdowns, rising dividend payout ratio, accretive bolt-on acquisitions (cost of debt 1.5% p.a.).**

Source: Company data, S&P Capital IQ as at 23 July 2020.

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Capital Management

Capital Management

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- In March, the Board announced an on-market buyback for up to 10% of the issued capital of LSF.
- The buyback program commenced on 19 March and has bought back approximately 21.4m shares (~$25m).
- The buyback is now 32% complete and has helped to reduce the discount from approx. 40% at the time of the buyback announcement to around 24% as of 24 July 2020.
- The board has been clear in its commitment to utilise the current buyback program while the share price trades at a discount to NTA[1] that is greater than 10%. The Board continues to be committed to narrowing the discount in the interests of all shareholders.
- The L1 senior investment team intends to significantly increase their shareholdings in LSF and intends to purchase more shares during the permitted trading window in August.*

1 Being the Company's Net Tangible Assets on either a pre-tax or post-tax basis, whichever is lower.
*Please refer to LSF ASX buyback announcement dated 17 March 2020 for further details.
Note: Subject to a number of conditions including the underlying liquidity in LSF shares and ongoing compliance with the Company's Security Trading Policy.

Conclusion

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- **The Fund has begun to recover strongly after the initial impact of COVID-19.**
- **The equity market is now offering exceptional opportunities not seen in many years.**
- **The investment team has a track record of outperforming strongly after macro shocks.**
- **The portfolio is well positioned to capitalise on these opportunities and deliver significant upside over the coming years.**

All portfolio comments current as at 23 July 2020.

Appendices

Strong long-term performance across all L1 Capital Funds

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L1 Capital managed funds (Melbourne office)

Launched Sep 2014

Long Short Fund (Strategy)

- **15.7% net return p.a. since inception (5 years)[1]**
- **135% cumulative return vs 34% for ASX200AI, MSCI World 26%[1]**
- LSF:ASX since inception -16.5% (pre-tax NTA $1.67)[2]

Launched Aug 2007

Australian Equities Fund (Long only)

- **Best performing Large Cap Australian Equities Fund since launch (#1 out of 81 funds) – Zenith, June 2019[3]**
- **Outperformed the ASX200AI Index by 4.7% p.a. (gross)**

L1 affiliate managed funds (New York, London, Sydney)

Launched June 2015

Global Opportunities Fund (New York)

- **28.5% net return p.a. since inception**
- No negative months since inception

Launched Aug 2017

U.K. Residential Property Fund (London)

- **Fund I achieving a 7.5% p.a. net distribution yield**
- Strong capital growth (+23%) despite Brexit uncertainty

Launched Mar 2019

International Fund (Sydney)

- Long only International Equities Fund.
- 19.1% net return in first year, outperformed MSCI World by 4.6%.

ZENITH AWARD

Long Short: Best 'Australian Equities – Alternative Strategies' 2017.

HSBC SURVEY

Long Short: Best Performing Hedge Fund Globally' in 2015 and 'Top 20 Globally' in 2016, 2017

EUREKAHEDGE

Long Short: Winner 'Best Asian Long/Short Equity Fund' in 2017

ZENITH RATING

Aust Eq Fund: Zenith 'Highly Recommended'

HSBC SURVEY

GOF: 'Top 20 Hedge Fund Globally' in 2017, 2018[3]

Note: Performance data current as at 30 June 2020. 1. L1 Capital Long Short Fund – Monthly Class since inception (1 Sep 2014). 2. LSF:ASX pre-tax NTA movement from IPO 24 April 2018 to 23 July 2020. 3. Zenith Aus Eq Fund Report - 20 June 2019. 4. Fund ranking based on HSBC Global Hedge Fund Performance Survey (Dec 2018). Past performance should not be taken as an indicator of future performance.

Fund performance since inception
(Since Inception of Long Short Strategy)

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In the table below, we show the full performance history (net of fees) of the L1 Long Short Strategy since inception on 1 September 2014.

Long Short Strategy Performance (Net %)

Period	Jan	Feb	Mar	Apr*	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-	-	-	-	-	-	-	-	(2.42)	3.03	2.85	1.61	5.17
2015	0.59	9.14	2.42	1.71	3.73	(0.86)	3.30	2.06	5.51	8.49	8.11	4.62	60.52
2016	5.81	0.59	5.47	2.46	2.78	(0.89)	3.22	3.92	0.46	(0.13)	0.55	2.22	29.61
2017	2.51	1.87	3.15	1.03	4.18	1.70	2.62	1.69	1.93	2.54	0.89	3.56	31.40
2018*	0.56	(0.47)	(1.64)	(1.32)*	(4.05)	(5.97)	1.02	(5.34)	(2.04)	(3.92)	(2.60)	(5.95)	(27.74)
2019	4.26	5.11	0.17	3.04	(2.73)	3.84	0.65	0.40	2.61	3.46	0.37	2.04	25.46
2020	(7.75)	(6.83)	(22.94)	23.16	10.94	(2.12)							(11.42)

** In the table above, we show the full performance history (net of fees) of the L1 Long Short Limited since inception (LSF:ASX IPO on 24 April 2018). Performance prior to this date is that of the L1 Long Short Fund – Monthly Class since inception (1 September 2014). Past performance should not be taken as an indicator of future performance.*

Significant Outperformance in Falling Markets
(Since Inception of Long Short Strategy)

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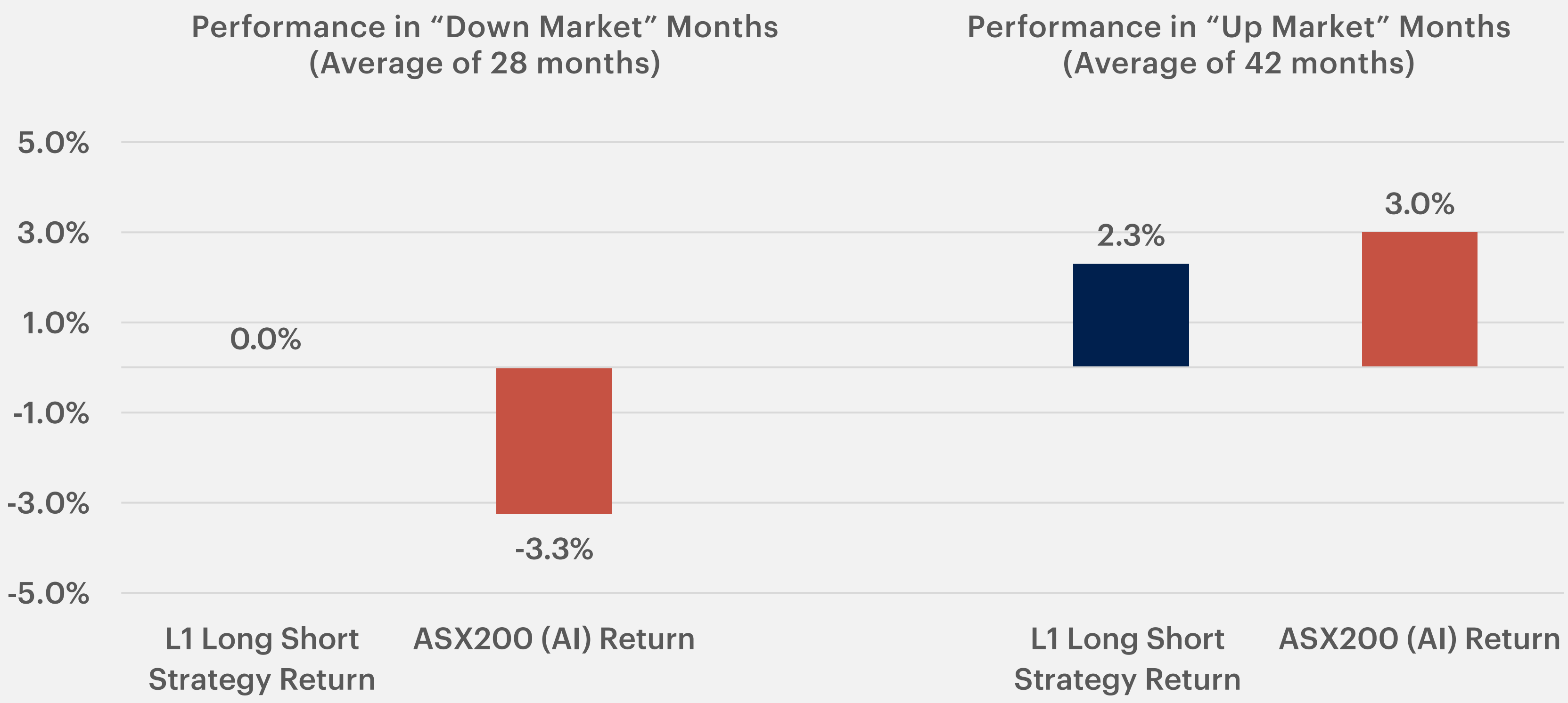
Significant outperformance in falling markets



The L1 Long Short Strategy returns are those of the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). All figures are net returns as at 30 June 2020. Past performance should not be taken as an indicator of future performance.

Downside Protection During Down Markets
(Since Inception of Long Short Strategy)

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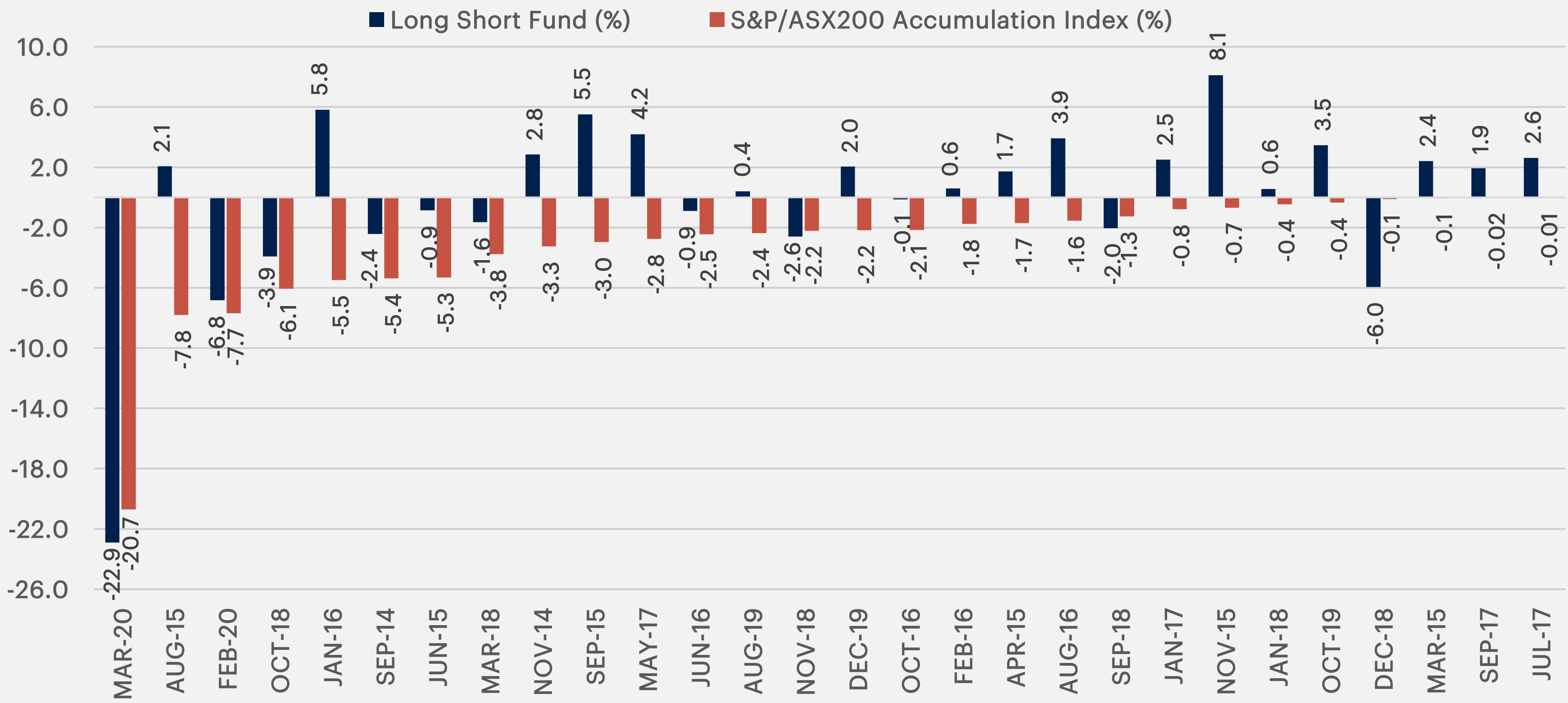
In the 28 months that the market fell, the Fund was flat (0% vs ASX200AI -90%)



- Track record of capital protection in falling markets.
- Outperformance in 24 of 28 market sells offs (86%).

Based on the full performance history (net of fees) of the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014).
Past performance should not be taken as an indicator of future performance.

Sector Contribution
(Since Inception of Long Short Strategy)

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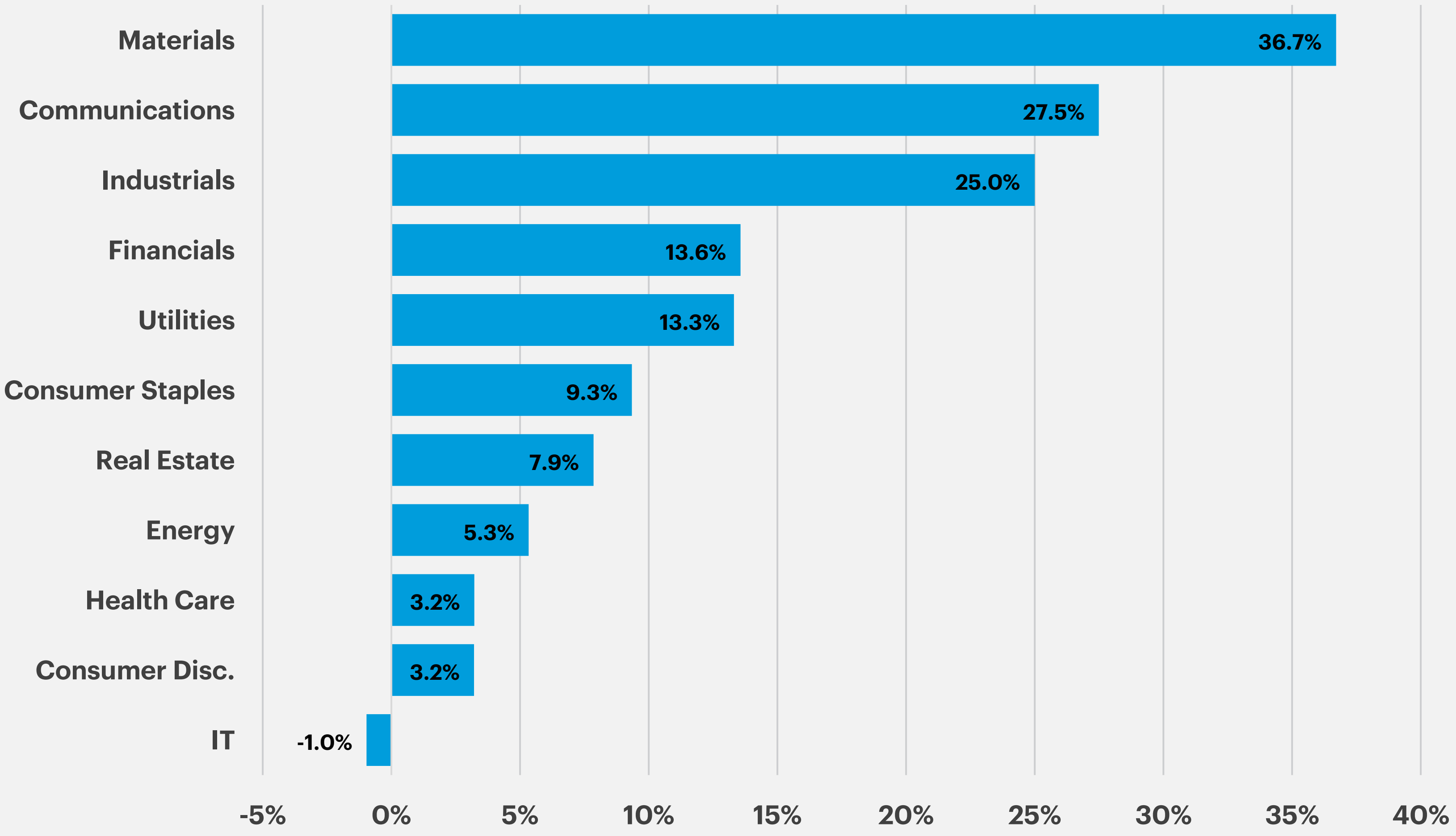
Positive returns across most sectors



All figures are net returns as at 30 June 2020. Based on net returns achieved by the L1 Capital Long Short Fund - Monthly Class (inception 1 Sep 14). Data presented above refers to underlying security positions in the portfolio.

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Legal Disclaimer

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Information contained in this presentation

L1 Long Short Fund Limited has been established to invest in a portfolio of predominantly Australian and New Zealand securities, with up to 30% invested in global securities. The Company has the ability to both buy and short-sell securities, which provides a flexible strategy to deal with changing stock market conditions. The objective is to deliver strong, positive, risk-adjusted returns to investors over the long term. The portfolio is managed by L1 Capital Pty Ltd, which has established a reputation for offering clients best of breed investment products. L1 Capital manages money for a range of clients including large superannuation funds, endowment funds, financial planning groups, asset consultants, family offices, high net worth individuals and retail investors.

Disclaimer

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