L1 CAPITAL

L1 Long Short Fund Limited

APRIL 2021

Overview

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The L1 Long Short Fund (LSF) has performed very strongly over the last year (LSF NTA +112.5%, S&P/ASX200 Accumulation Index +37.5%).

- LSF's differentiated positioning underpinned the strong performance generated over the last 12 months.
- We believe equity markets will remain supported in the near term, with a rotation into cyclical stocks likely as global GDP growth accelerates through 2021.
  - Market will remain supported by extreme fiscal and monetary stimulus, vaccine roll-out, increasing M&A activity and accelerating earnings.
  - Factor rotation to value and cyclical stocks has been modest so far and we believe has further to go.
  - We remain positive on the ability for vaccines to control the pandemic.
  - We expect inflation to rise in 2021, which will present opportunities and risks for investors.
- We are positioned to benefit from four key market dynamics/themes: Vaccine Recovery, Global Reflation, New Energy and Restructures/Demergers.
- We remain optimistic about LSF and have built a portfolio of many mispriced stocks, that have strong valuation support and clear upcoming catalysts.

Source: Mainstream Fund Services and Bloomberg as at 31 March 2021. Net performance for the Company is defined as the movement in NTA pre-tax. Performance is shown after all applicable fees and charges. Past performance should not be taken as an indicator of future performance.

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Performance Summary and Stock Contributors

Performance Update

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LSF has had an exceptional 12 months.

- **Pre-tax NTA up 112.5%, LSF share price up 153.2%.**

Pre-tax NTA Net Performance to 31 March 2021 (%)	L1 Long Short Fund	S&P ASX 200 AI	Net Difference
3 months	8.7	4.3	+4.4
6 months	46.0	18.5	+27.5
1 year	**112.5**	**37.5**	**+75.0**
2 years (p.a.)	26.8	8.5	+18.4
LSF Since Inception (p.a.)	9.2	8.9	+0.3
Strategy Since Inception* (p.a.)	**22.1**	**7.3**	**+14.8**

- Performance was driven by strong stock picking & portfolio management.
  - buying the market aggressively at its lows;
  - predicting vaccine success; and
  - positioning for a market rotation to value & cyclical stocks.

Source: Mainstream Fund Services and Bloomberg as at 31 March 2021 Net performance for the Company is defined as the movement in NTA pre-tax. LSF Inception 23 Apr 2018.
** Strategy since inception refers to that of the L1 Long Short Fund – Monthly Class which began on 1 Sep 2014. Numbers may not sum exactly due to rounding. Performance is shown after all applicable fees and charges. Past performance should not be taken as an indicator of future performance.*

Top 10 Long Contributors – March 2021 Quarter

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Company Name	Comment
Bed Bath & Beyond*	Continued positive operating momentum & imminent large scale buybacks. Exited our holding near share price peak (driven by short squeeze) in January.
Canadian Natural Resources	Focused management team and low all-in cost structure supporting rapid de-gearing at prevailing oil prices.
Cenovus Energy	Recovering oil price leading to improved investor sentiment and consensus earnings upgrades.
CK Hutchison	Sale of towers business for €10bn and renewed optimism about earnings outlook. Scope for meaningful buybacks. P/E 7x, FCF yield ~17%, 5% div yield.
Entain	Strong position in the nascent U.S. sports betting market, growth potential in the core online business and takeover interest.
Lyft*	Improved outlook due to vaccine rollout, positive legislative outcome and more rational competition. Exited position in March (>100% return since buying in Oct 2020).
News Corp	Very strong operating trends in all divisions, especially REA, WSJ, Realtor.com and Book Publishing.
Tabcorp	Strong core business growth in lotteries and wagering, corporate interest and strategic review of the wagering business.
Telstra	Expected benefits from infra portfolio restructure / monetisation, decreasing competitive intensity in mobile segment, declining NBN headwinds and reducing costs.
Wells Fargo	Improving operational performance, falling bad debts and progress towards removal of “asset cap”.

Source L1 Capital as at 31 Mar 2021. Stock contributors listed in alphabetical order.
** Indicates this stock was not held for the entire period.*

LSF Advantages

LSF Advantages

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LSF has a number of key advantages over many other funds. It is able to:

Market Exposure

Adjust portfolio net long to reflect the risk-reward of the market.

- **Scaled up market exposure to capitalise on the crash in March** and again ahead of positive vaccine news.
- Dialled down market exposure once catalysts had passed and risk-reward became more balanced.

Shorting

Generate alpha from both rising or falling share prices.

- **Shorting contributed 15% to returns since Jan 2020.** Achieved this despite one of the most difficult markets for shorting.

International

Exploit research insights offshore, not just domestically.

- Broader set of opportunities to best leverage our research insights. Often the best quality company or opportunity is offshore.
- **International longs were >25% of gross returns over the past year**.

LSF's portfolio flexibility boosted performance over the last 12 months.

Source: Mainstream Fund Services and L1 Capital. Contribution based on gross returns to LSF portfolio.

LSF Advantages – Market Exposure

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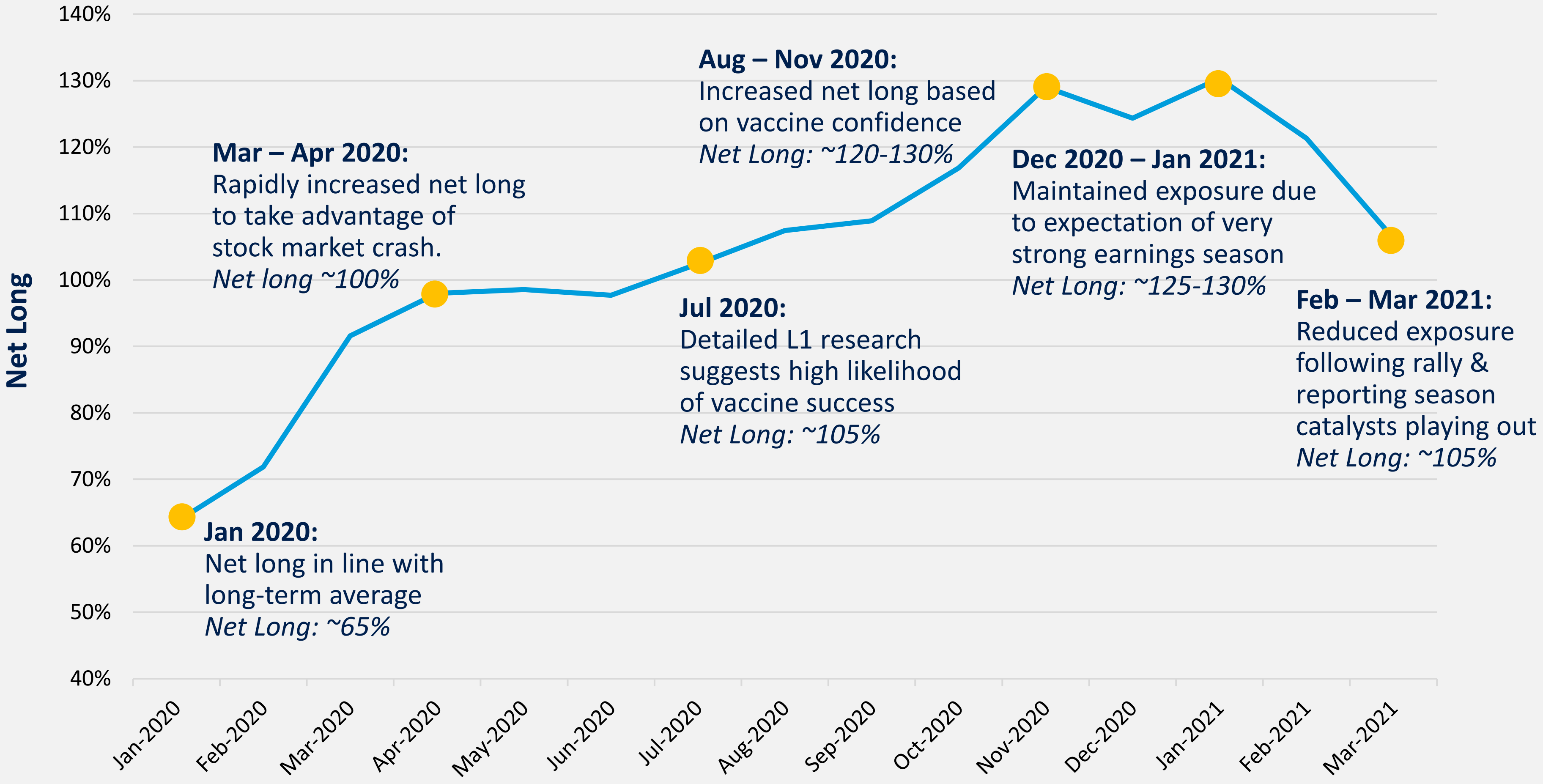
Market Exposure

Shorting

International

Ability to adjust portfolio net long to reflect the risk-reward of the market.



Source: Mainstream Fund Services and L1 Capital. Net long exposure of LSF portfolio.

LSF Advantages – Shorting

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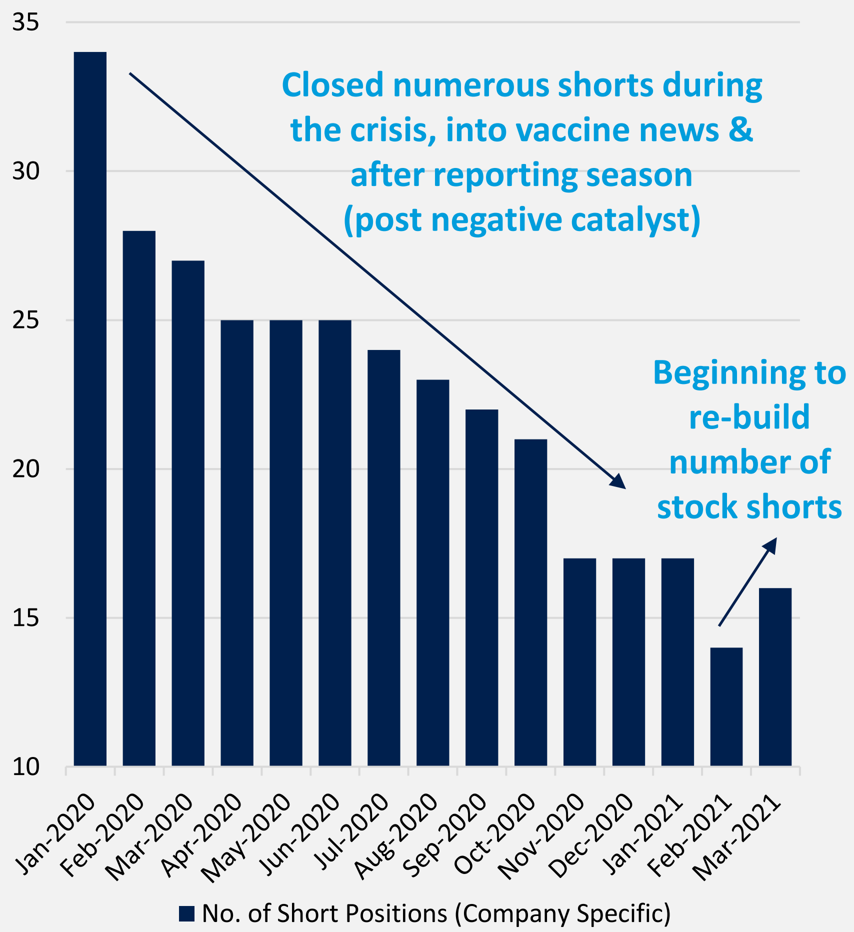
Market Exposure

Shorting

International

Delivered strong positive performance from shorting despite an extremely difficult backdrop.

- Arguably the most difficult market for shorting in the past decade:
  - market rallying strongly
  - share prices dominated by themes and momentum, rather than valuations
  - retail traders causing extreme price moves & numerous short squeezes
- Many top hedge fund managers have experienced large losses.
- **LSF stock shorts still contributed positively adding ~15% to performance since Jan 2020** and ~2% over the last quarter.
- Performance underpinned by careful stock picking & exiting a number of short positions near the market lows.
- Expect to selectively add stock shorts as market conditions normalise.



Source: Mainstream Fund Services and L1 Capital.

LSF Advantages – International

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Market Exposure

Shorting

International

Ability to exploit research insights offshore, not just domestically.

- Capitalise on key sector insights by buying the best opportunity globally (not limited to a narrower set of domestic opportunities).
- International longs contributed >25% of gross returns over the past 12 months.

Stock	Sector view	Valuation	Catalyst	Return
Wells Fargo (WFC)	Banks set to recover from falling bad debts and steepening yield curve	WFC trading at a ~30-50% discount to ASX "big four" banks	▪ Major operational turnaround ▪ Removal of "asset cap" ▪ Buybacks	**WFC up 45% since buying in Nov/Dec 2020**
Entain (ENT)	Exponential growth over the next decade in U.S. online sports betting and gaming	U.S. joint venture (BetMGM) dramatically undervalued within the group	▪ U.S. states legalising online sports betting ▪ Large EPS upgrades	**ENT up ~100% since buying in Aug 2020**
Teck Resources (TECK)	Strong copper price outlook – demand growth from EVs, 5G, energy storage, etc	Teck trading at a ~45% discount to ASX peers, despite higher quality assets	▪ QB2 mine starting production in 2022 (top 5 copper mine globally) ▪ Cost out program	**TECK up 40% versus average buy price**

Source: L1 Capital as at 31 Mar 2021.

Market Outlook

Market Outlook

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We expect the following trends to dominate financial markets in 2021:

Market Rotation

- Strong & accelerating global GDP growth should trigger a rotation from:

Cash and bonds	→	Equities
Growth stocks	→	Value stocks
Defensives	→	Cyclicals

Vaccine Success

- The "vaccine trade" has further to go.
- Hard hit "COVID-19 losers" will recover further as their operating metrics improve over the coming year.

M&A Upturn

- We believe we are on the cusp of the first major M&A cycle since 2007.
- Driven by improved corporate confidence, cheap debt, private equity.

Inflation

- Upward pressure on inflation due to rising input prices, extreme monetary and fiscal stimulus and massive pent up consumer demand.
- Bond yields and broker consensus implies low risk of inflation.

M & A = Mergers & Acquisitions

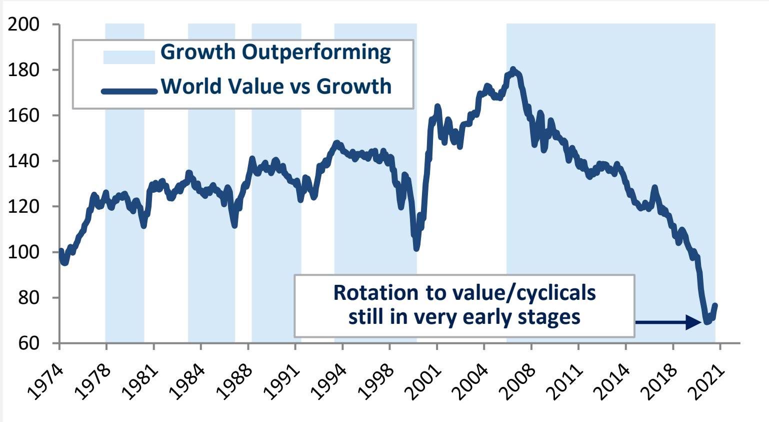
Market Rotation

Value stocks are set to recover after an epic period of underperformance.

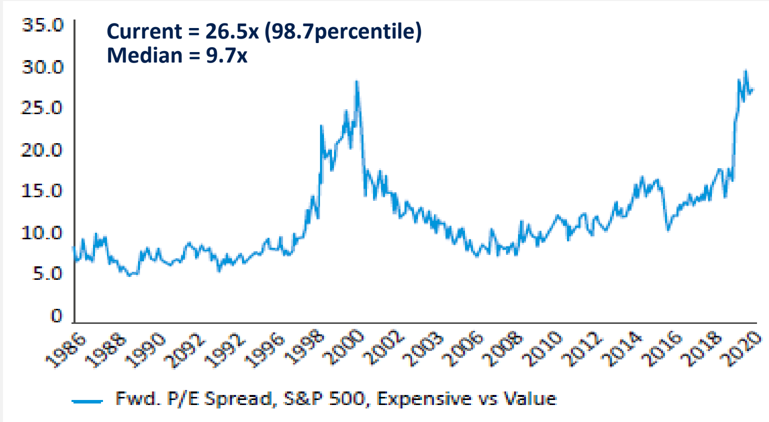
- Since 2007, value stocks have endured the largest and longest period of underperformance on record.
- COVID-19 caused a spike in high P/E stocks, as investors sought safety in "COVID-winners".
- **The recovery in value and cyclical stocks has been modest and has further to go** (Chart 1).
- The only other time that growth stocks have traded at such an extreme P/E premium was the dot com bubble (Chart 2).
- **LSF performance in 2019, 2020 and 2021 (YTD) has been very pleasing considering the huge headwind for value and contrarian investors, such as L1 Capital.**

A market rotation to value and cyclical stocks would be a tailwind for LSF performance.

1. Growth v Value – Relative performance



2. P/E premium of Growth v Value (S&P 500)



Source: Datastream, Goldman Sachs Global Investment Research, J.P. Morgan U.S. Equity Strategy & Global Quantitative Research

Vaccine Success

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Market Rotation

Vaccine Success

M&A Upturn

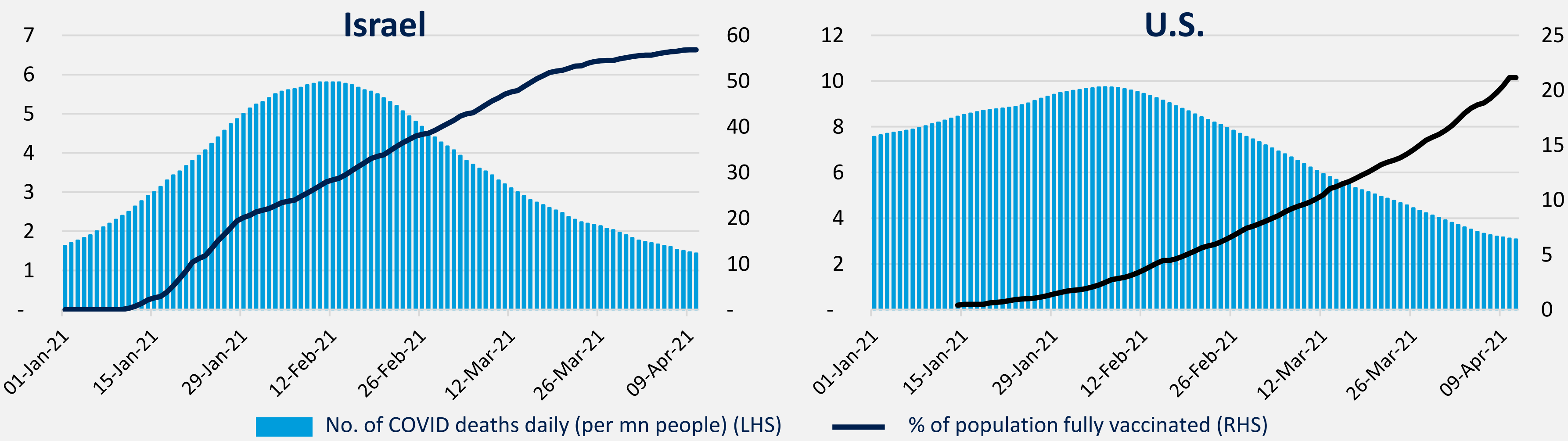
Inflation

We remain positive on the ability for vaccines to control the pandemic.

We believe vaccines will be able to combat COVID-19 for 3 key reasons:

- Most vaccines have already proven effective against identified mutant strains,
- Vaccines will provide some protection against non-mutated parts of the viral spike protein; and
- Both the FDA and EMA will consider expedited approvals of minor vaccine modifications to better target mutations, which can be rolled out in weeks.

COVID-19 vaccinations vs. death rates



The data from Israel is extremely positive. Since the vaccine rollout began, COVID-19 cases are down 98%, critically ill down 93%, deaths down 87%[1].

Source: Our World in Data.

1 *Source: Segal Lab (Weizmann Institute)*

M&A Upturn

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Market Rotation

Vaccine Success

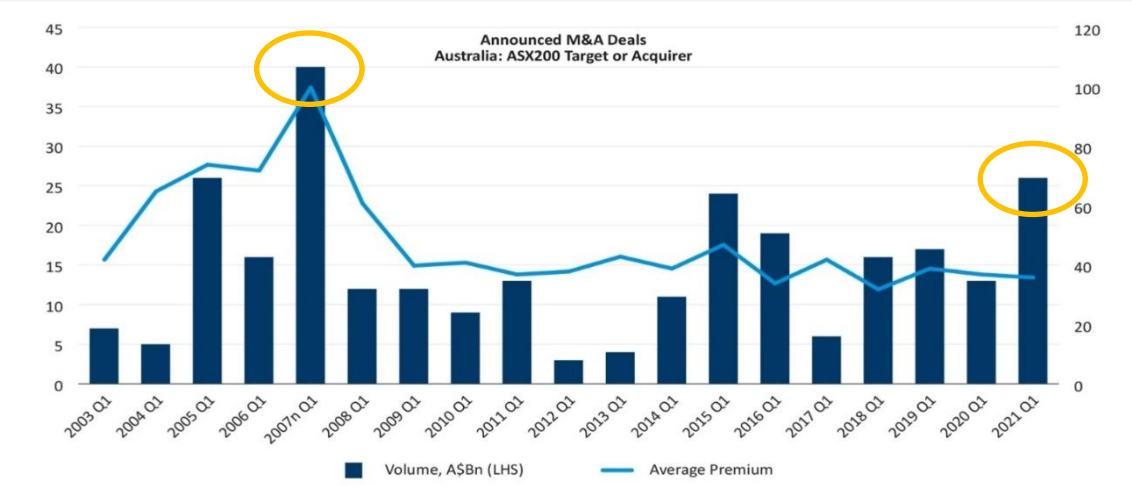
M&A Upturn

Inflation

We expect a significant upturn in M&A and restructuring activity:

- Business confidence is surging – strong EPS & GDP growth, undergeared balance sheets.
- Debt & equity is cheap and easy to access.
- Massive pool of capital that must be deployed from Private Equity and U.S. SPACs.
- Pent-up deal demand with many transactions delayed due to COVID-19.
- COVID-19 pressuring some sectors, leading to industry consolidation.

1Q 2021 M&A activity in Australia is on track to reach a decade-high



LSF is positioned to benefit from rising M&A, given our skew to undervalued companies with strategic appeal.

Source: Bloomberg and Goldman Sachs Global Investment Research.

Inflation

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Market Rotation

Vaccine Success

M&A Upturn

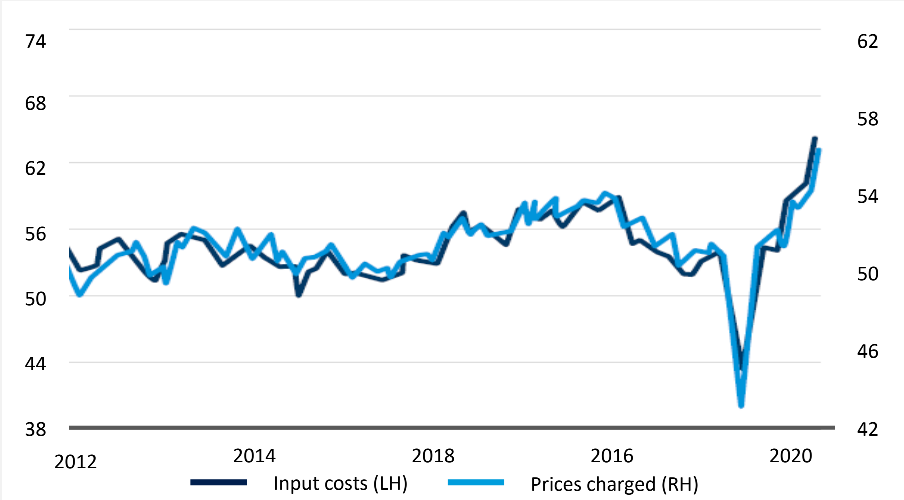
Inflation

Our research suggests rising inflationary pressures in 2021, largely due to surging input prices:

- **Leading indicators suggest strong inflationary pressures are building:**
  - ISM Prices Paid Index - highest reading in >10 years.
  - Producer Prices Index (PPI) registered its largest gain in ~10 years (4.4% YoY in March).
  - Rising input costs cited in dozens of our company meetings across many sectors.
  - Since June 2020, freight costs up 100-500%, copper price up ~50%, lumber up ~200%, soft commodities up 30-50% (e.g. corn, wheat, soybeans, cotton and palm oil).

- **Most of these factors appear transitory, but we are monitoring wage rates, energy markets & capacity utilisation** to determine how persistent any rise in inflation will be.
- **We are positioned to mitigate some of the risks from an increase in inflation**, as we are:
  - long energy, gold, financials
  - short some ultra-high P/E growth stocks (that should de-rate if inflation/bond yields increase)

U.S. input costs and selling prices



Source: IHS Markit and JP Morgan

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Portfolio Positioning & Themes

Current Portfolio Positioning

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	Gross Long (%)	Gross Short (%)	Net Exposure (%)
Australia/New Zealand	114	66	48
North America	29	8	21
Europe	29	0	29
Asia	8	0	8
Total	**180**	**74**	**106**

- **Equities: Positive.** Extreme central bank & Government stimulus, negative real rates for cash and bonds, increasing M&A activity, accelerating earnings trends.
- **Australia: Attractive.** Extreme RBA and Federal Government support, low COVID-19 case numbers, rising house prices, strong consumer balance sheets, improving business confidence.
- **North America: Attractive.** Dovish Fed, Fiscal stimulus (US$1.9 trillion), potential infrastructure stimulus (~US$2 trillion), accelerating vaccine roll-out, strong economic recovery.
- **Europe/HK: Attractive.** Compelling valuations, preference for global businesses (less positive on European/HK economies), surging manufacturing and export data, low investor expectations.
- **Net exposure:** Net long remains above long term average as outlook for equities remains positive.

Source L1 Capital as at 31 Mar 2021.

Portfolio Themes

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We see four themes that offer a compelling, asymmetric risk-reward at present:

Vaccine Recovery

- Vaccine success has only partially been reflected in some share prices. Expect accelerating operating trends to lead to EPS upgrades and P/E re-rating.
- Have taken profits in numerous travel, retail, property and infrastructure stocks that have reached our valuation.

Global Reflation

- Pressure on inflation due to strong GDP growth, stimulus, rising input prices.
- Banks, insurers & miners likely to outperform in a higher yield environment.
- Shorts with long duration (“ultra high P/E” growth stocks) likely to be impacted.

New Energy

- Shares exposed to industry tailwinds from sustainability, including renewable energy, decarbonisation and electrification investment.
- Concurrent under-investment in oil may lead to a tight energy market and positive price dynamics.

Corporate Restructures

- High quality businesses/assets within a conglomerate structure.
- Large undervaluation that provides a degree of capital protection.
- Clear intent to deliver value to shareholders via asset sales, de-mergers or capital management.

Theme 1 – Vaccine Recovery

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Vaccine Recovery

Global Reflation

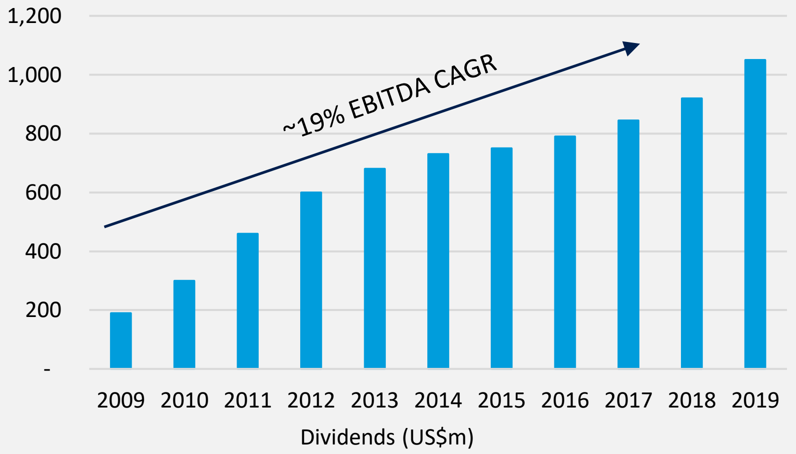
New Energy

Restructures & Demergers

Ferrovial (FER – Spain)

- Valuable long dated toll road concessions in Canada (407 ETR – 78 years left) and U.S. (Texas and Carolinas – 55 years).
- Assets are highly flexible to vary tariffs during the day, historically providing tariff growth well above CPI, which we expect to continue.
- New road extensions opening in 2022/2023 to further grow EBITDA and are underappreciated by the market.
- Actively looking to simplify structure via sale of non-core services division.
- Strong alignment through high levels of insider ownership.

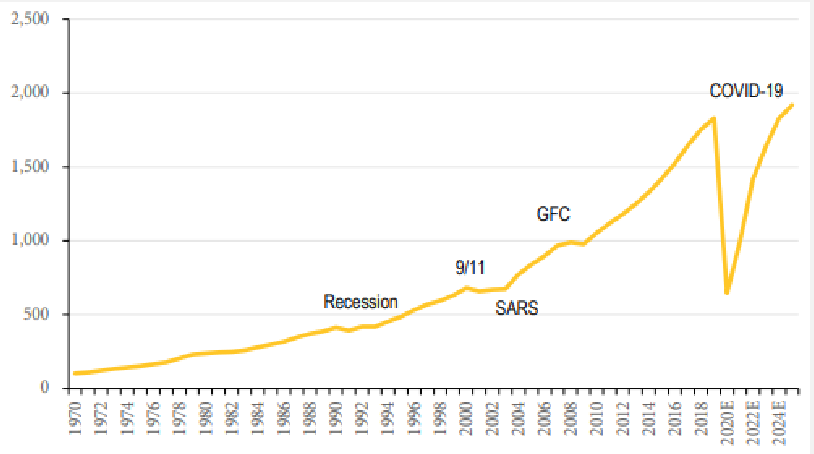
407 ETR (Canada): Significant dividend growth[1]



Safran (SAF – France)

- World's highest quality aerospace company. Global leader in manufacturing and parts for narrow-body jet engines.
- Generated over €1b of free cash flow in 2020, despite COVID-19 causing the worst aviation conditions in history.
- Dominant industry position, with enormous installed base of young engines requiring maintenance for decades to come.
- Earnings set to recover strongly as global air travel demand resumes post pandemic
- €2b cost out program will see margins exceed pre-pandemic levels.

Long-term growth in global passenger traffic (RPKs)[2]



1 Source: Ferrovial

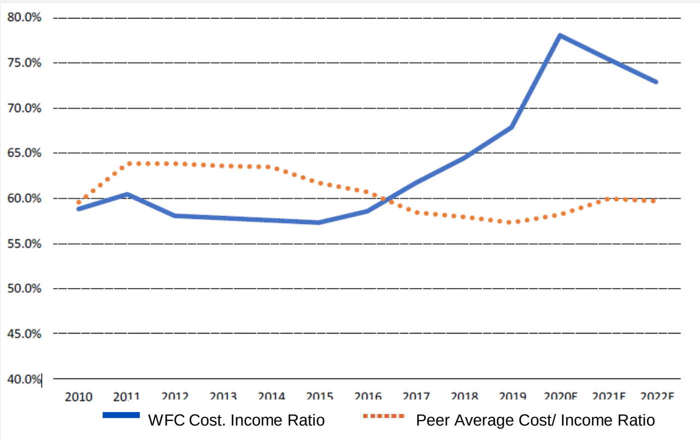
2 Source: Redburn Research

Theme 2 – Global Reflation

Wells Fargo (WFC – USA)

- Top 4 U.S. bank with strong consumer franchise.
- Business stagnated in recent years due to compliance breaches and regulatory penalties.
- Major operational and compliance turnaround underway, led by well-regarded new CEO (Charles Scharf).
- Major positive catalysts include $US8b cost out program, unwind of excess bad debt provisions and potential to start buybacks and raise dividends.
- Potential for Federal Reserve to remove the Asset Cap, which would be a huge positive for earnings growth and investor sentiment.

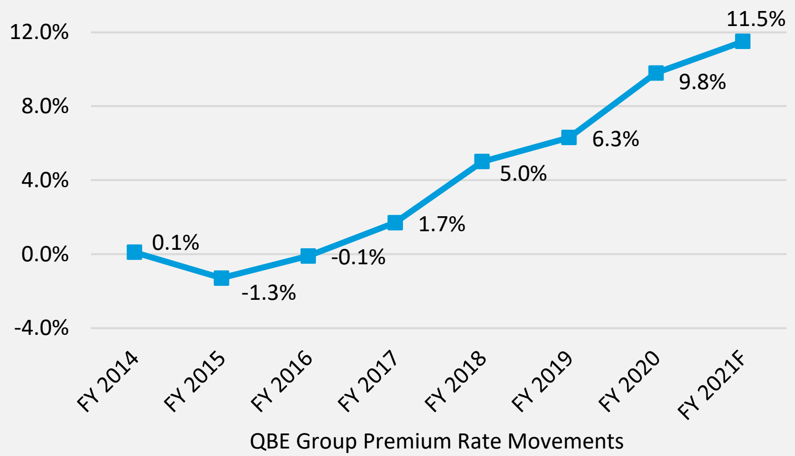
WFC set to improve productivity closer to peers



QBE Insurance (QBE)

- Global commercial lines insurer with strong operations in Australia and Europe (and a sub-scale U.S. business).
- Business set to benefit from the strongest premium rate cycle increases in almost 20 years.
- Premium rates now growing at 11-12%, versus claims growth of only 4%.
- Beneficiary of higher interest rates, given $28b investment book skewed to fixed income.
- Balance sheet strengthened after equity raising in 2020 and additional reserving top-ups.
- Shares trading at compelling valuation metrics FY22F P/E 12x, Dividend Yield 5.4%.

Favourable premium rate environment[2]



1 *Source: S&P Global, company reports, Raymond James Research*

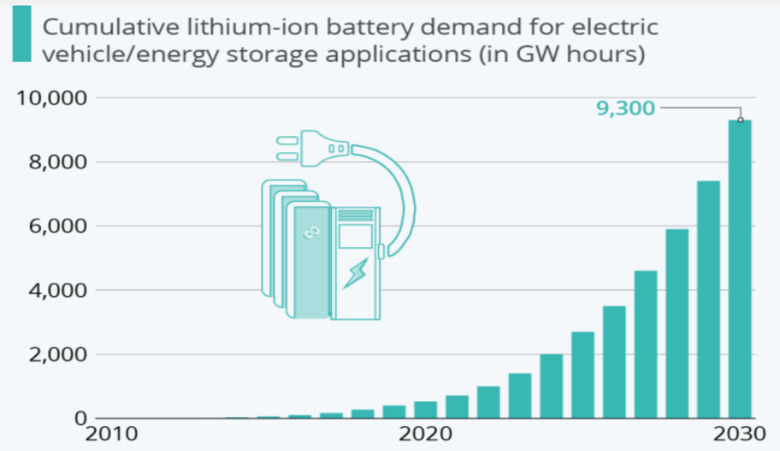
2 *Source: QBE, JP Morgan, L1 Capital estimates*

Theme 3 – New Energy

Mineral Resources (MIN)

- Diversified mining services company, run by an entrepreneurial and highly-regarded management team.
- All key areas of the business (iron ore, lithium and mining services) expected to have favourable medium-term tailwinds.
- Strong iron ore prices and production growth expected to underpin robust cash generation.
- Expected to add two substantial iron ore growth projects over the next few years.
- Exposure to several exciting lithium projects (Wodgina, Kemerton and Mt Marion).

Surge in demand expected for lithium-ion batteries[1]



Wood Group (WG – U.K.)

- Leading consulting/engineering firm operating across the energy and infrastructure sectors.
- Positive exposure to the energy transition (~25% of revenue generated from renewables/ new energy).
- Long-term growth driven by huge global renewable energy investment and focus on decarbonisation / net zero emissions.
- Well placed to benefit from sector tailwinds with market leadership in carbon capture & storage, solar, wind and hydrogen development projects.
- FY22 P/E 12.5x, FCF yield >15%.

Unlocking growth in new energy[2]

1 *Source: Bloomberg, Statista*
2 *Source: Wood Group*

Theme 4 – Corporate Restructures

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Vaccine Recovery

Global Reflation

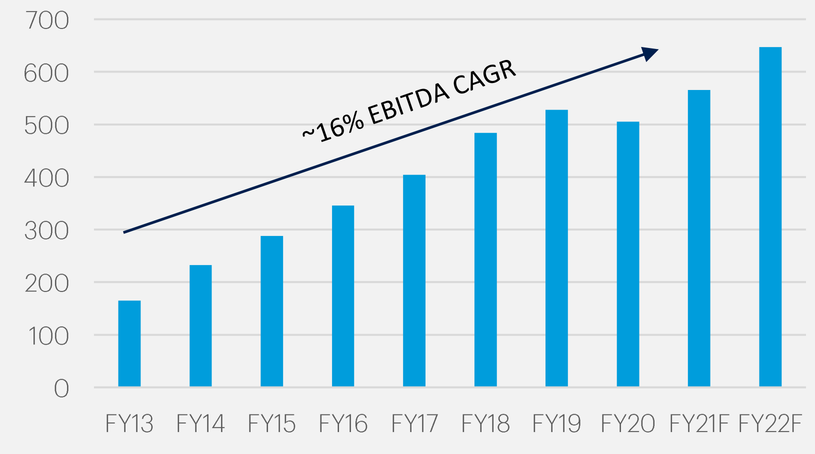
New Energy

Restructures & Demergers

News Corp (NWS)

- Materially undervalued conglomerate.
- Main asset is a 61.4% stake in REA (US$9.6b), which is ~60% of News Corp's market cap.
- Under-appreciated assets include:
  - Dow Jones/WSJ, valued at ~US$8b if we apply a New York Times valuation.
  - Move, the #2 real estate portal in the U.S., growing revenues by 28% (Dec quarter).
  - Harper Collins, value is highlighted by recent offer for Simon & Schuster at 15x EBITDA.
- Management taking progressive steps to better highlight the underlying value of its assets.

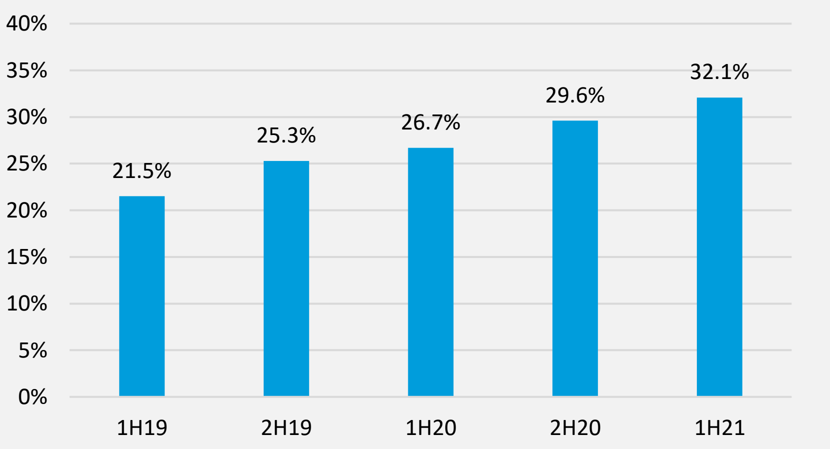
REA Australia: Sustained EBITDA growth[1]



Tabcorp (TAH)

- Provides gambling and entertainment services.
- Lotteries benefiting from shift to digital sales – more convenient for customer & higher margin.
- Well placed for strong 2H earnings growth:
  - lotteries – digital growth, more normal jackpot sequence and change in game design
  - wagering - retail venues reopening and the launch of new wagering products.
- Further upside from corporate interest with two indicative bids received for wagering:
  - Board commenced strategic review which is set to conclude by June 2021.

Continued growth in digital share of lottery turnover[2]



1 *Source: REA and Broker consensus estimates.*
2 *Source: Tabcorp*

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Corporate Update

Corporate Update

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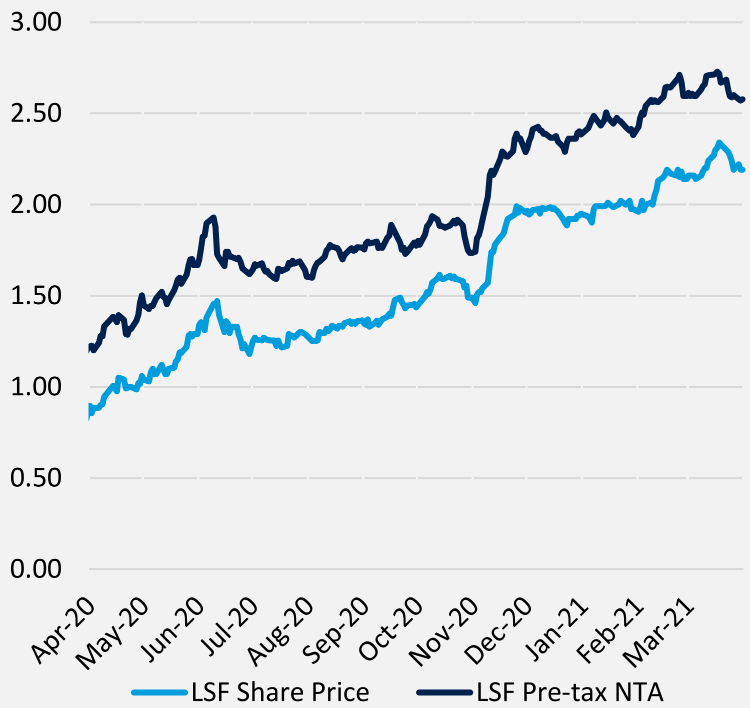
The share price and NTA has increased strongly over the last 12 months.

- **Pre-tax NTA has increased 112.5%.**
- **Share price has increased 153.2%.**
- Active on-market share buy-back:
  - Over the past year, the Company has bought back 53.5m LSF shares (~$77 million) at an average price of $1.45 per share, representing ~8% of issued capital (31/3/21).
- Senior L1 team has significantly increased their investment in LSF. On market buying of a further $38m of shares in the March quarter.
- **Payment of an inaugural fully franked interim dividend of 1.5 cents per share in March and intention to maintain and grow dividends.**

LSF Share Price and Pre-Tax NTA



Positive feedback from shareholders on LSF performance, buyback activity, commencement of fully franked dividends, insider buying and shareholder communication.

Source: Mainstream Fund Services and Bloomberg as at 31 March 2021. Net performance for the Company is defined as the movement in NTA pre-tax. Performance is shown after all applicable fees and charges. Past performance should not be taken as an indicator of future performance. Please refer to LSF ASX buyback announcement dated 17 Mar 2020 for further details.

Conclusion

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- **The portfolio has performed very strongly in 2019, 2020 and 2021 (YTD).**
- **Our detailed, bottom-up research continues to identify numerous companies with major underappreciated upside that should continue to drive portfolio performance.**
- **We see four broad areas of opportunity at present:
Vaccine Recovery, Global Reflation, New Energy and Corporate Restructures.**
- **We believe the global vaccine rollout, extreme monetary and fiscal stimulus and an acceleration in economic growth will support the continued rotation into value and cyclical stocks.**
- **We continue to be optimistic about LSF due to the large number of portfolio stocks with significant upside to valuation and the extreme stock dispersion across the market, which provides attractive opportunities for stock picking.**

Appendices

L1 Capital Funds

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Outstanding Long-term Performance Across All Funds

Launched Sep 2014 — **Long Short Fund (Strategy) (Melbourne)**
- **22.1% net return p.a. since inception (ASX200AI 7.2% p.a.)[1]**
- **Returned over 25% p.a. in 5 out of 6 calendar years (net)**

Aug 2007 — **Australian Equities Fund (Long only) (Melbourne)**
- **Top decile performing Large Cap Australian Equities Fund since launch – Zenith Annual Survey, June 2020[2]**
- Outperformed the ASX200AI by 3% p.a. (net) since inception

Jun 2015 — **Global Opportunities Fund (Miami)**
- **38.9% net return p.a. since inception[3]**
- No negative months since inception

Aug 2017 — **U.K. Residential Property Fund (London)**
- **U.K. Fund I delivering a 6% p.a. net distribution yield[4]**
- Strong capital growth (+18%) despite Brexit & pandemic headwinds[4]

Mar 2019 — **International Fund (Sydney)**
- **"Recommended" Fund rating – Zenith, August 2020**
- Returned 16.7% p.a. since inception (MSCI World 13.2%)

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

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

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

ZENITH RATING
Australian Eq Fund: Zenith 'Highly Recommended'

HSBC SURVEY
GOF: 'Top 20 Hedge Fund Globally' in 2017, 2018, 2020[3]

Note: Performance data current as at 31 Mar 2021 except where marked. 1. L1 Capital Long Short Fund – Monthly Class since inception (1 Sep 2014). 2. Zenith Aust Eq Fund Report - 18 Jun 2020. See L1 websites for further disclaimers. 3. As at 28 Feb 2021. Latest data available. 4 Hedged Class of L1 Capital U.K. Residential Property Fund I to 28 Feb 2021. Past performance should not be taken as an indicator of future performance.

L1 Capital's Competitive Edge

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Track Record	**Top decile performance across both the Long Short strategy and Australian Equities Fund since inception.**
Quality Research	**Differentiated company, industry and macro research (e.g. vaccine).**
Independent Thinking	**Low correlation with other fund managers and typically not in crowded positions.**
Sound Judgement	**Unemotional investment approach and track record of taking advantage of market volatility and dislocations.**
Alignment	**Total alignment with investors – investment team has vast majority of personal wealth invested alongside clients.**

Source: L1 Capital as at 31 Mar 2021. Performance statement refers to Australian Equities Strategy and Long Short Strategy.
Past performance should not be taken as an indicator of future performance.

Long Short Fund – Monthly Performance

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Pre-tax NTA Monthly Returns (Net) (%)

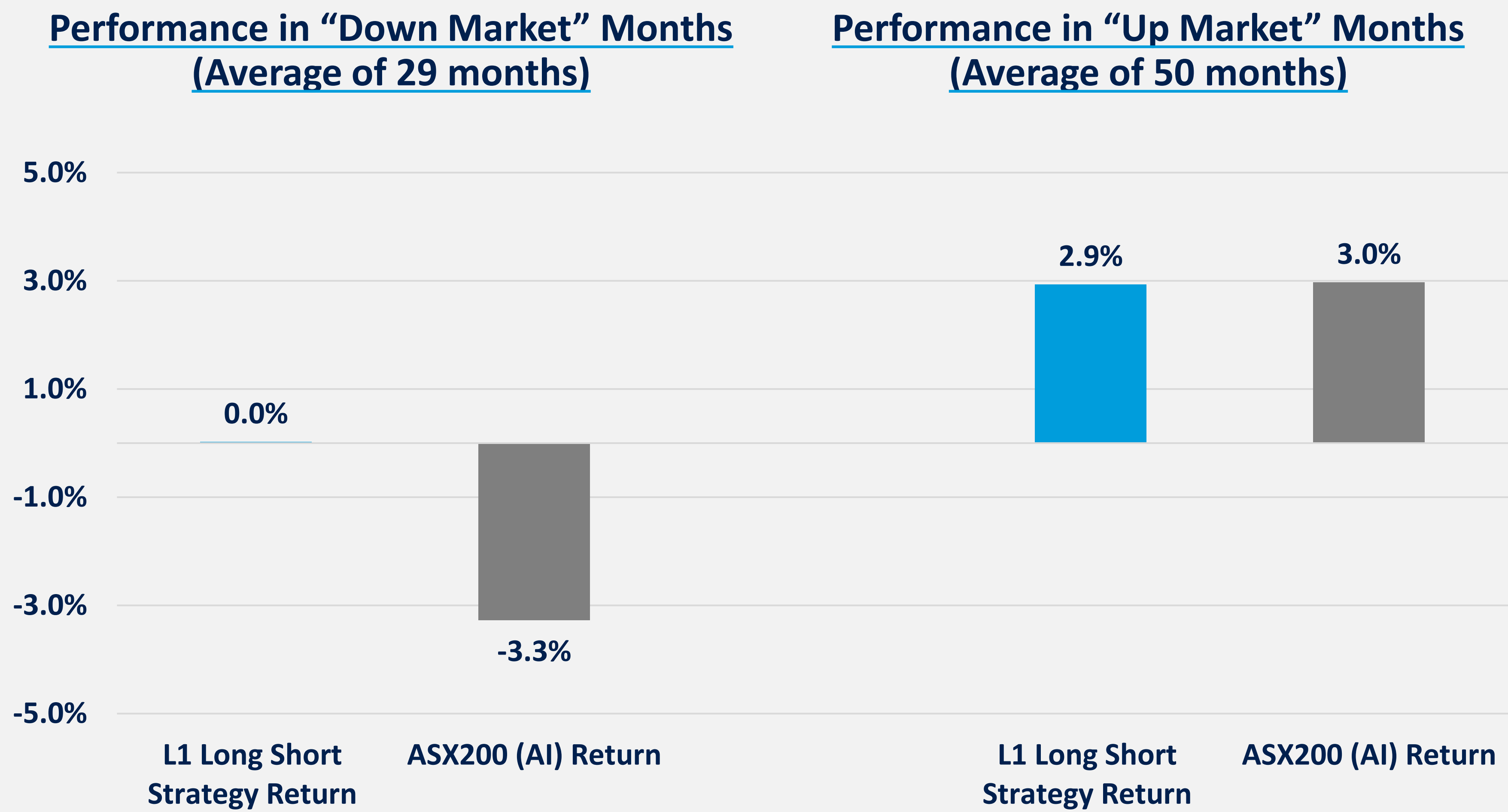
Period	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-	-	-	-	-	-	-	-	(2.42)	3.03	2.85	1.61	5.17
2015	0.59	9.14	2.42	1.71	3.73	(0.86)	3.30	2.06	5.51	8.49	8.11	4.62	60.52
2016	5.81	0.59	5.47	2.46	2.78	(0.89)	3.22	3.92	0.46	(0.13)	0.55	2.22	29.61
2017	2.51	1.87	3.15	1.03	4.18	1.70	2.62	1.69	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)	(1.69)	9.99	0.63	(2.43)	31.94	4.29	29.50
2021	(0.16)	9.02	(0.14)										8.69

25%+ net returns in 5 out of 6 years since inception.
22.1% return p.a. (net) vs ASX200AI 7.3% p.a. = 14.8% p.a. net outperformance (since inception).

** 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 Apr 2018).*
Performance prior to this date is that of the L1 Long Short Fund – Monthly Class since inception (1 Sep 2014).
Figures may not sum exactly due to rounding. Past performance should not be taken as an indicator of future performance.

Long Short Fund – Performance in Rising & Falling Markets

L1 CAPITAL



Strong Capital Protection in Falling Markets (Net)
(Since Inception of the Long Short Strategy)

All figures are net returns as at 31 Mar 2021. Based on portfolio exposures of the L1 Capital Long Short Fund – Monthly Class (inception 1 Sep 14). Past performance should not be taken as an indicator of future performance.

Long Short Fund – Sector Contribution

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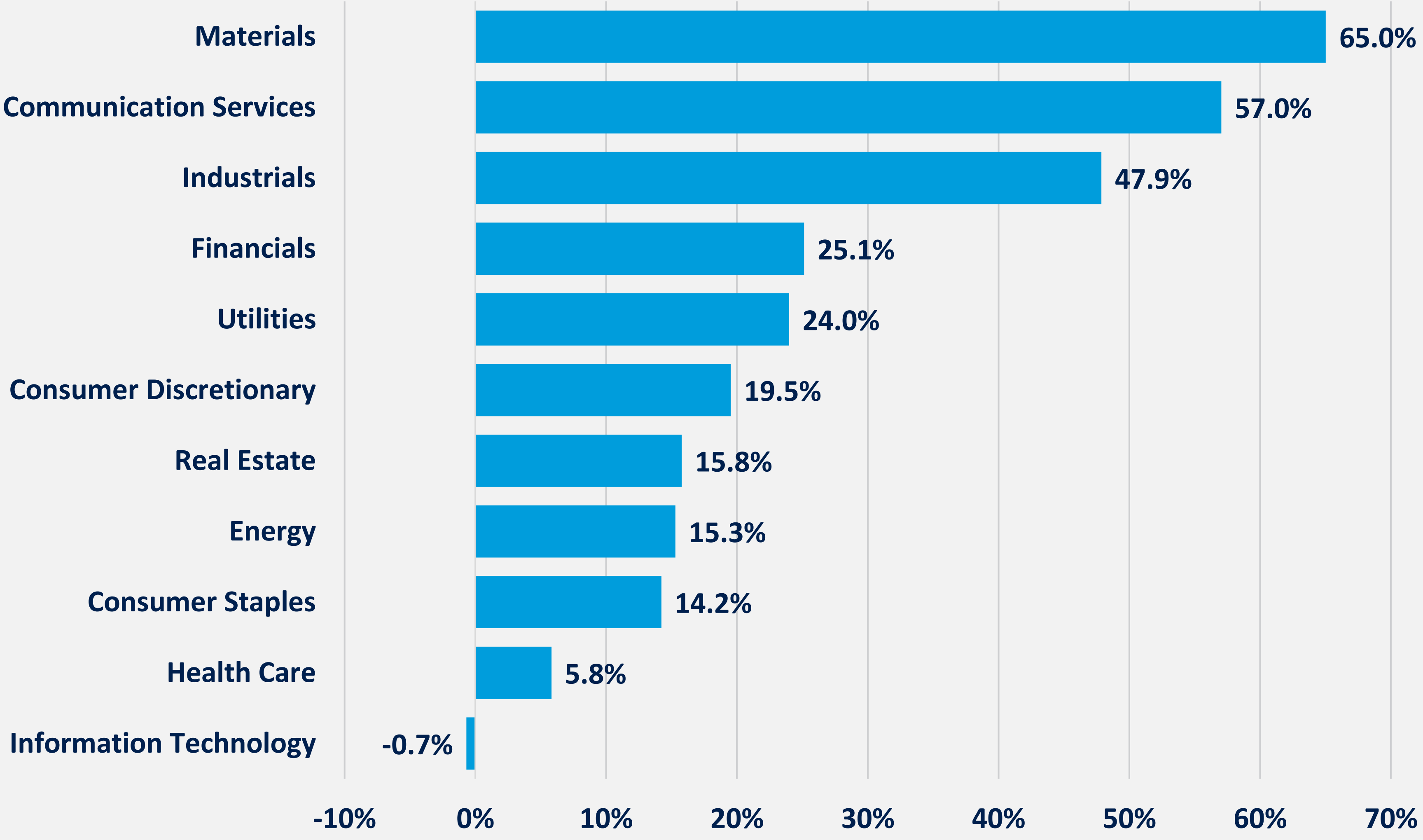
Sector Contribution Since Inception (Net) (%)



All figures are based on net returns as at 31 Mar 2021. Based on the full performance history (net of fees) of the L1 Capital Long Short Fund – Monthly Class since inception (1 Sep 2014). Past performance should not be taken as an indicator of future performance. Data presented above refers to underlying security positions in the portfolio.

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Legal Disclaimer

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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, pension funds, financial planning groups, asset consultants, family offices, high net worth individuals and retail investors.

Disclaimer

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