



We invite you to join L1 Capital's Joint Managing Director & Co-Chief Investment Officer, Mark Landau and Senior Investment Analyst, Amar Naik for a L1 Long Short Fund Limited (ASX:LSF) investor webinar on Thursday, Nov 2 at 11am (AEDT).

Please [click here](#) to register to join the webinar.



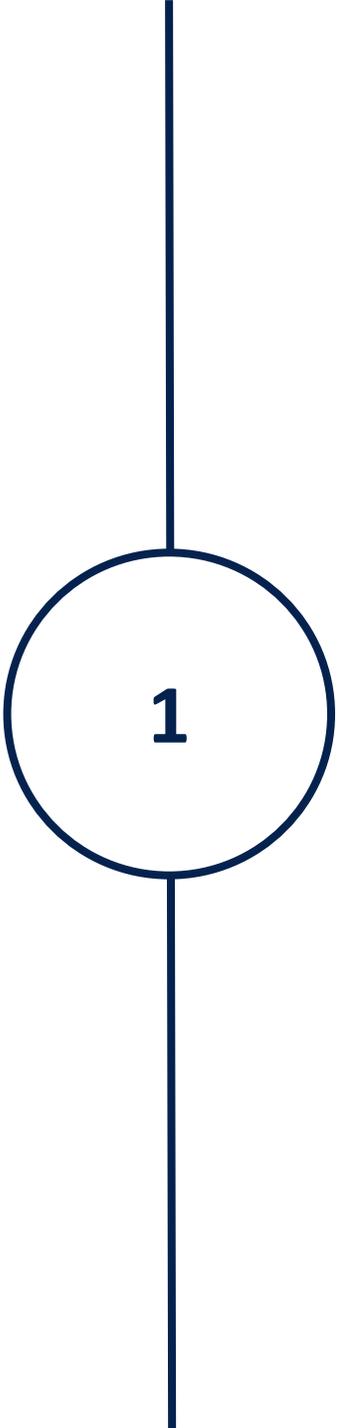
L1 CAPITAL

L1 Long Short Fund Limited Investor Webinar

**Mark Landau, Joint Managing Director and Co-CIO
Amar Naik, Senior Investment Analyst**

November 2, 2023





1

Performance summary



Performance summary

Strong long-term performance



Pre-tax NTA Net Performance ¹ 30 Sep 2023 (%)	L1 Long Short Fund portfolio	S&P ASX 200 Accum. Index (A\$)	MSCI World Accum. Index (US\$)	HFRX Global Hedge Fund Index (US\$)
3 months	1.0	(0.8)	(3.5)	0.7
1 year	21.9	13.5	22.0	1.6
2 years p.a.	6.0	2.3	(1.0)	(1.5)
3 years p.a.	26.0	11.0	8.1	1.8
4 years p.a.	19.6	5.3	8.7	2.4
5 years p.a.	16.3	6.7	7.3	1.9
LSF since inception p.a.	11.1	7.5	7.8	1.7
Strategy since inception ² (p.a.)	19.6	6.9	7.4	1.2

Best performing Australian long short strategy since inception in 2014.³

Source: Mainstream Fund Services, Bloomberg and L1 Capital as at 30 Sep 2023. 1. Net returns are calculated based on the movement of the underlying investment portfolio net of all applicable fees and charges.

2. Strategy Since Inception return (net of fees) is for L1 Capital Long Short Fund – Monthly Class since inception (1 Sep 2014). Past performance should not be taken as an indicator of future performance.

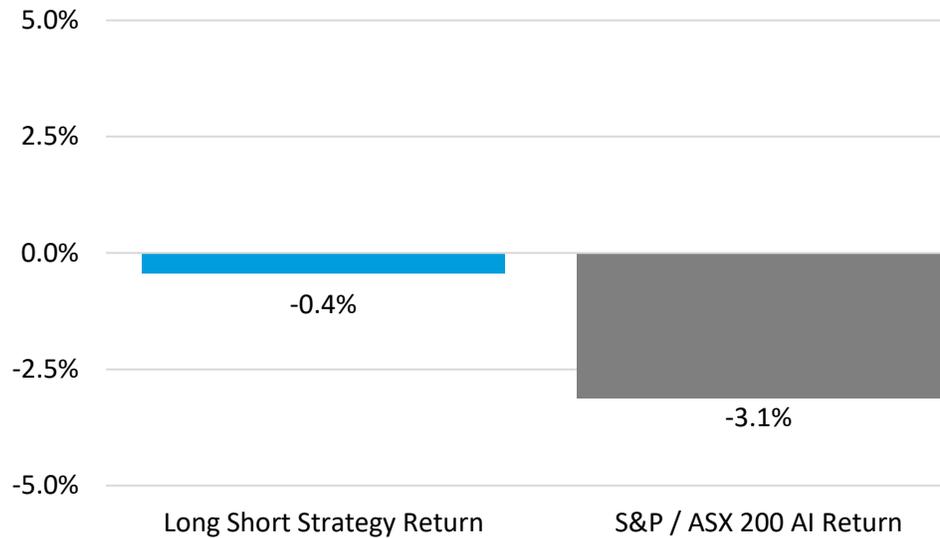
3. Ranking in FE Analytics Australian Shares universe as at 30 Sep 2023.

Capital protection in falling markets

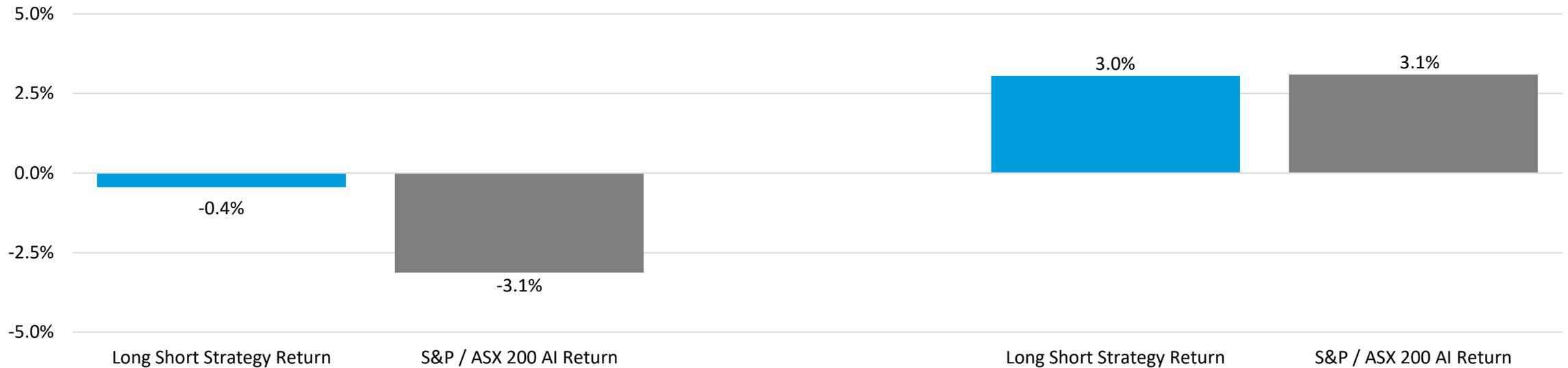


The strategy has protected 87% of investors' capital when the market has fallen

Performance in 'ASX down market' months (Average of 43 months)



Performance in 'ASX up market' months (Average of 66 months)



**Very strong capital protection
in down markets**

**Returns broadly in line with market
in up markets**

Stock contributors and detractors



Calendar year to date

Company name		Company news
Cenovus	✓	Sharp rally in oil prices to ~US\$90/bbl, as well as tailwinds from higher refinery margins
Flutter	✓	Strong momentum in the U.S. business with the division moving to profitability faster than market expectations Sell-off in recent months has given us an attractive entry point to increase our position
James Hardie	✓	First quarter earnings well above market expectations and strong second quarter earnings guidance
NexGen Energy	✓	Significant rise in uranium prices and continued progress on developing their flagship Rook I project
Seven Group	✓	Strong FY23 results and positive outlook for FY24 with Westrac and Coates continuing to perform well
Imdex	✗	FY23 result modestly below consensus expectations. Outlook suggested exploration drilling activity remains subdued.
Mineral Resources	✗	~70% fall in lithium prices CYTD, as market corrected from significant supply deficit to a more balanced market
Nufarm	✗	Impact of de-stocking and drier conditions leading to a 5% downgrade to FY23 EBITDA guidance

2

Market observations



Equities backdrop



Positive factors

- Inflation pressures moderating
- Interest rates peaking
- China fiscal & monetary stimulus
- Surge in migration into Australia



Negative factors

- Full valuations
- Geopolitical tensions rising
- Likely economic downturn in Australia & U.S. in 2024
- Tail risk from U.S. regional banking crisis
- Adverse Government policy for corporates (IR, energy)

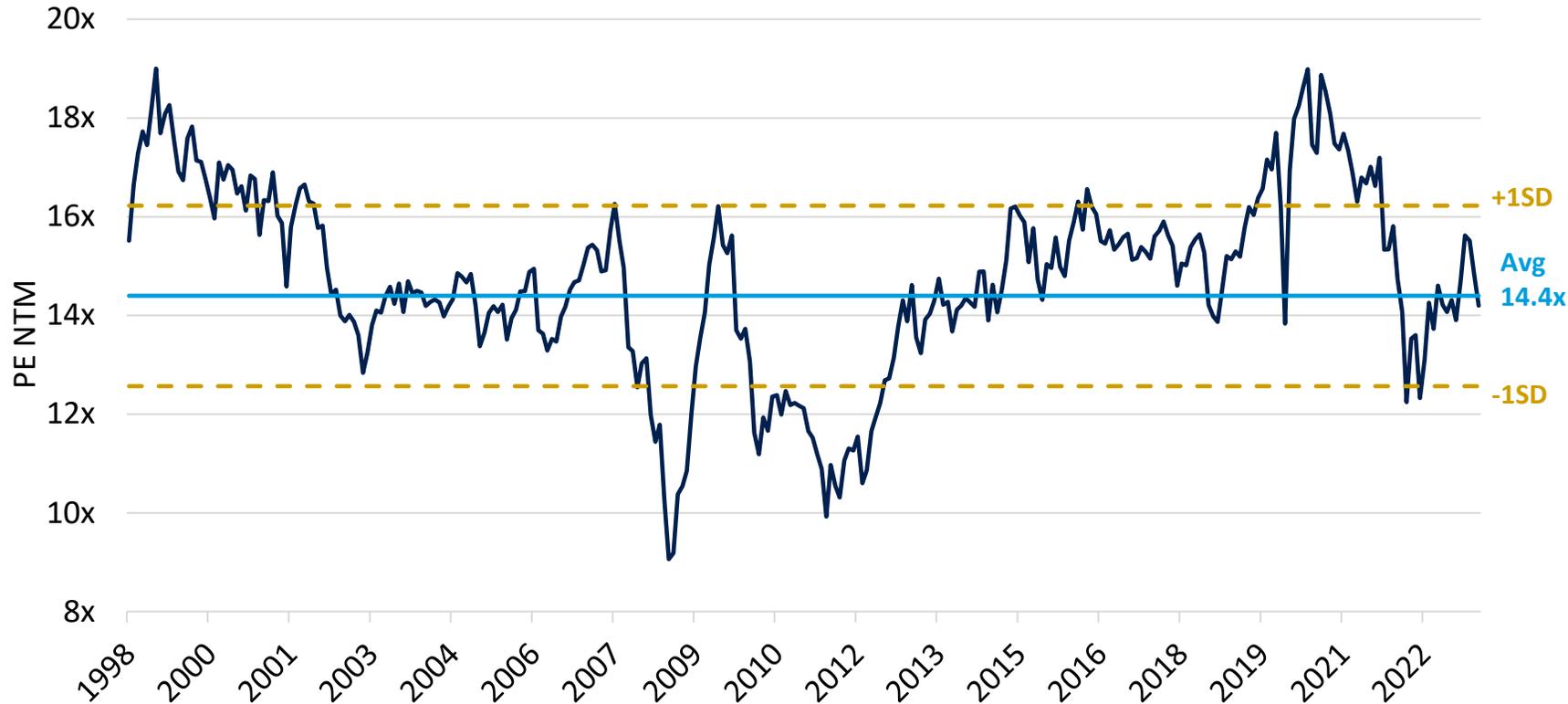
We believe global equity indices are fully priced and will only offer a modest positive return

Equity market trends



Despite bond market volatility, equity markets continue to trade in line with historic averages

The ASX200 1-year forward P/E ratio – Nothing to see here?



- ASX200 currently trades on 14.2x P/E which is in line with the 20-year average

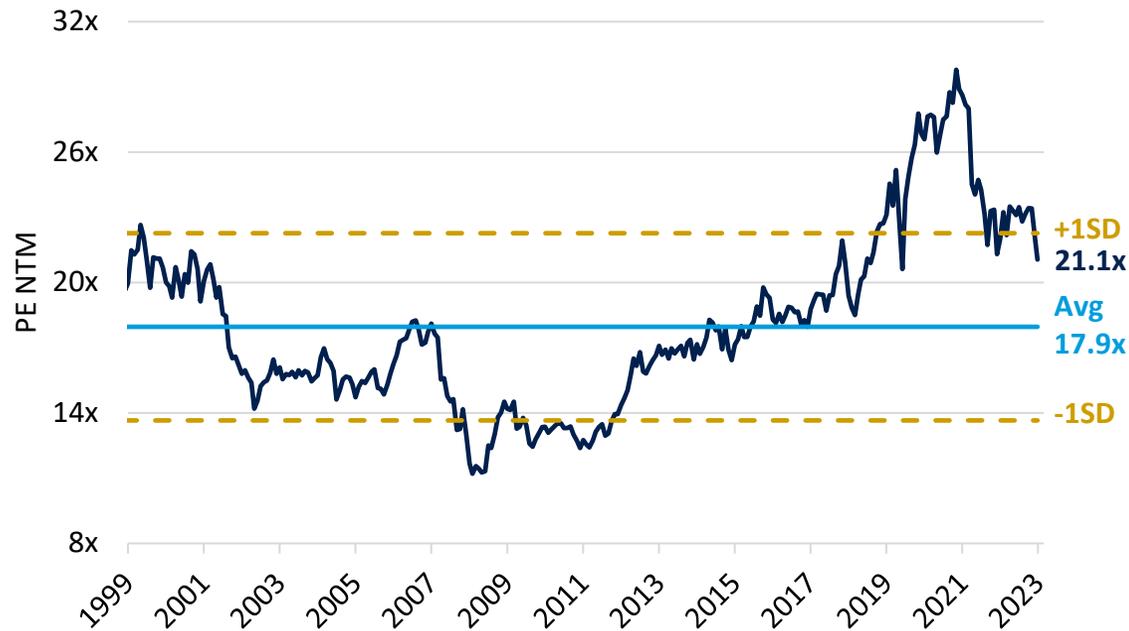
At face value this suggests a market at fair value, but we believe there are major distortions and mis-pricings beneath the surface

Equity market trends



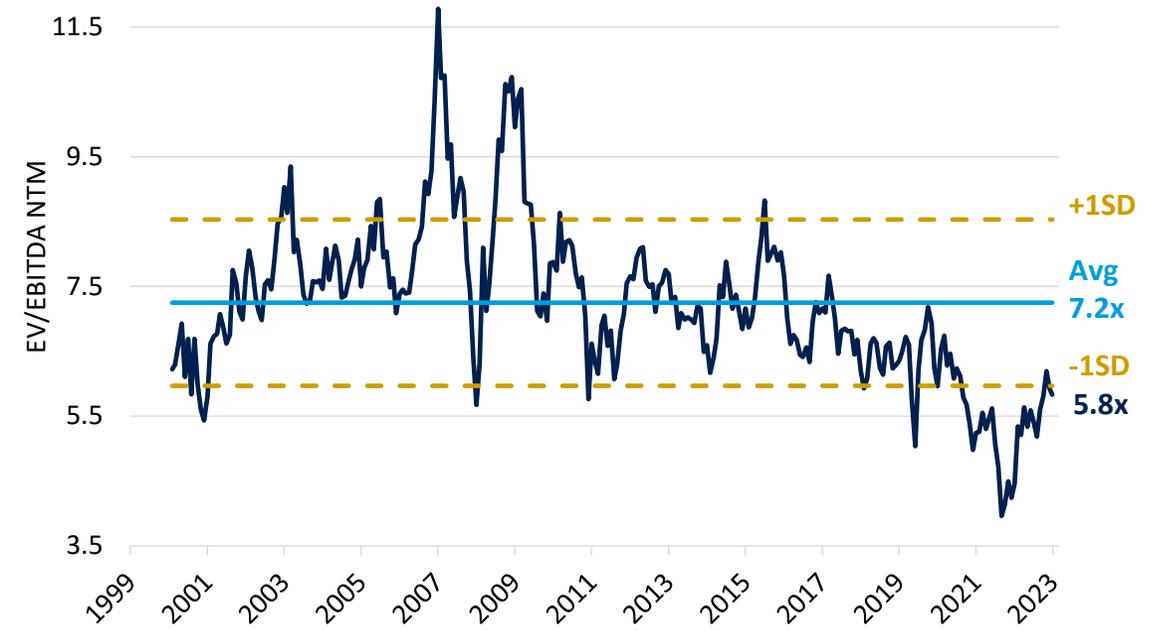
Industrials look expensive, Resources look undervalued

Industrials are trading well above historical averages



- Current P/E of 21.1x
- 17% above the 20-yr average

Resources are trading below historical averages

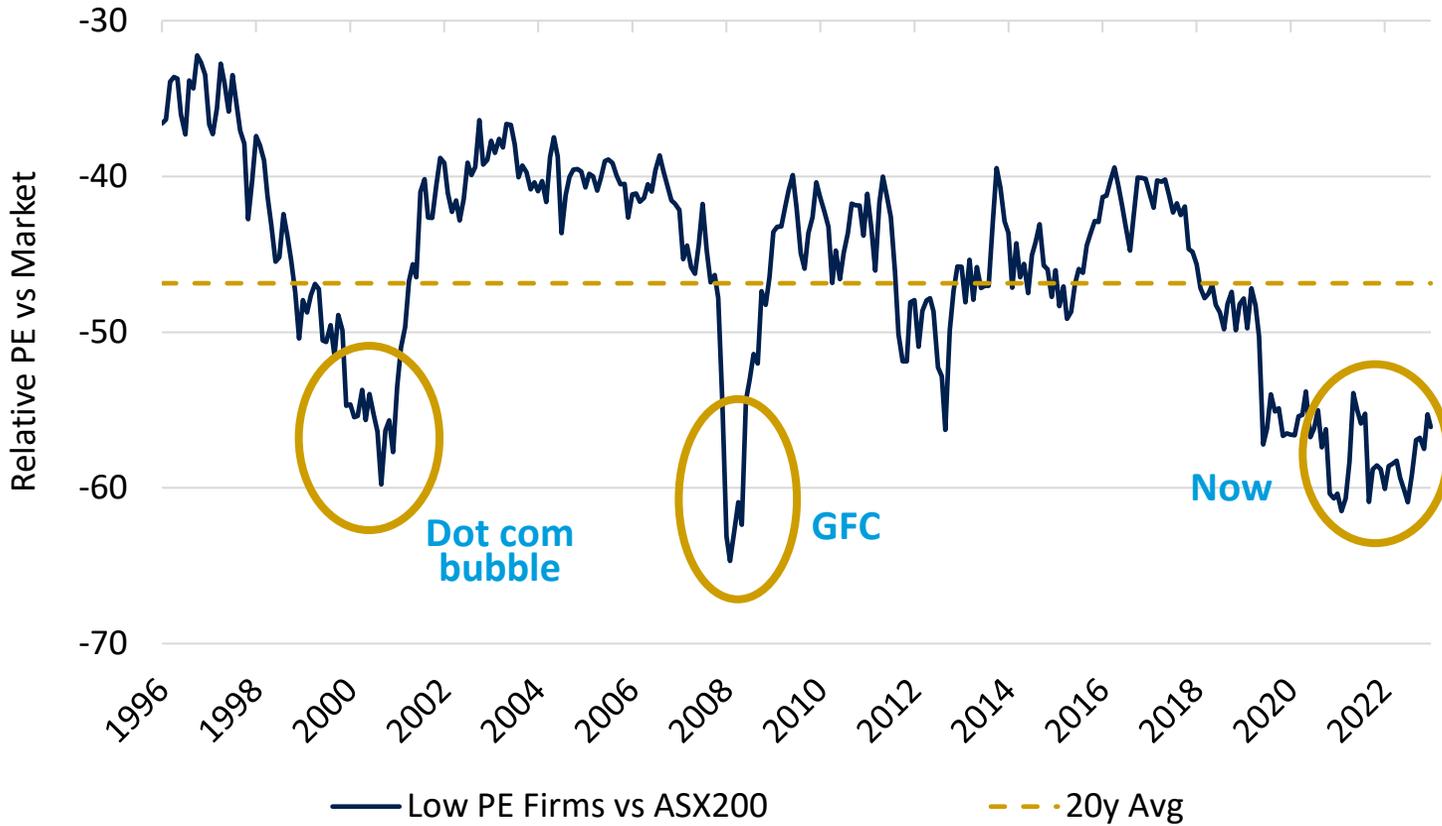


- Current EV/EBITDA of 5.8x
- 20% below the 20-yr average

Equity market trends

Low P/E firms trade at a 56% discount to the market (9% below the 20-year average)

Low P/E firms (1-year forward P/E)

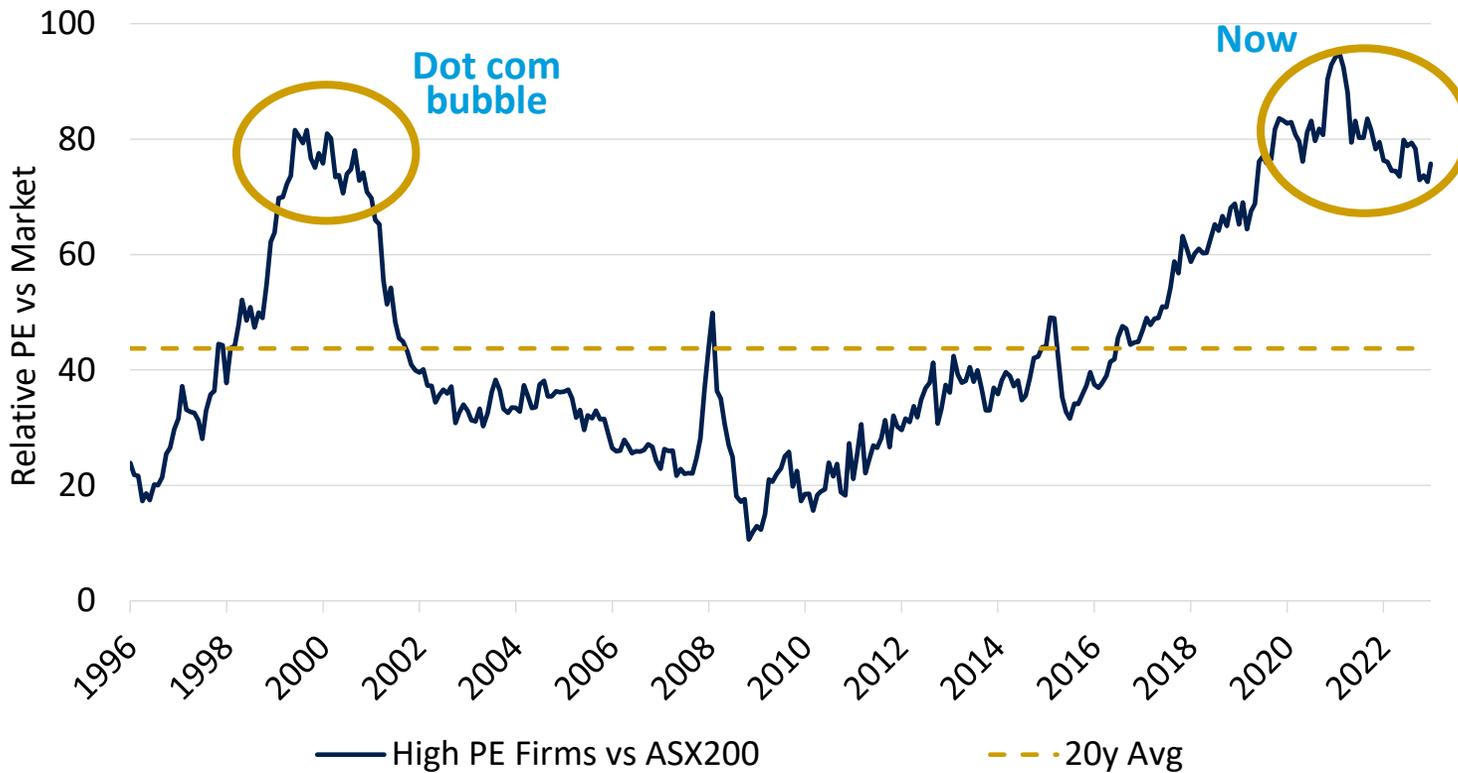


- Once in a decade opportunity to buy low P/E stocks
- Low P/E stocks have only ever traded this cheap versus market twice before in the past 30 years

Equity market trends

High P/E firms trade at an 73% premium to the market (30% above 20-year average)

High P/E firms (1-year forward P/E)



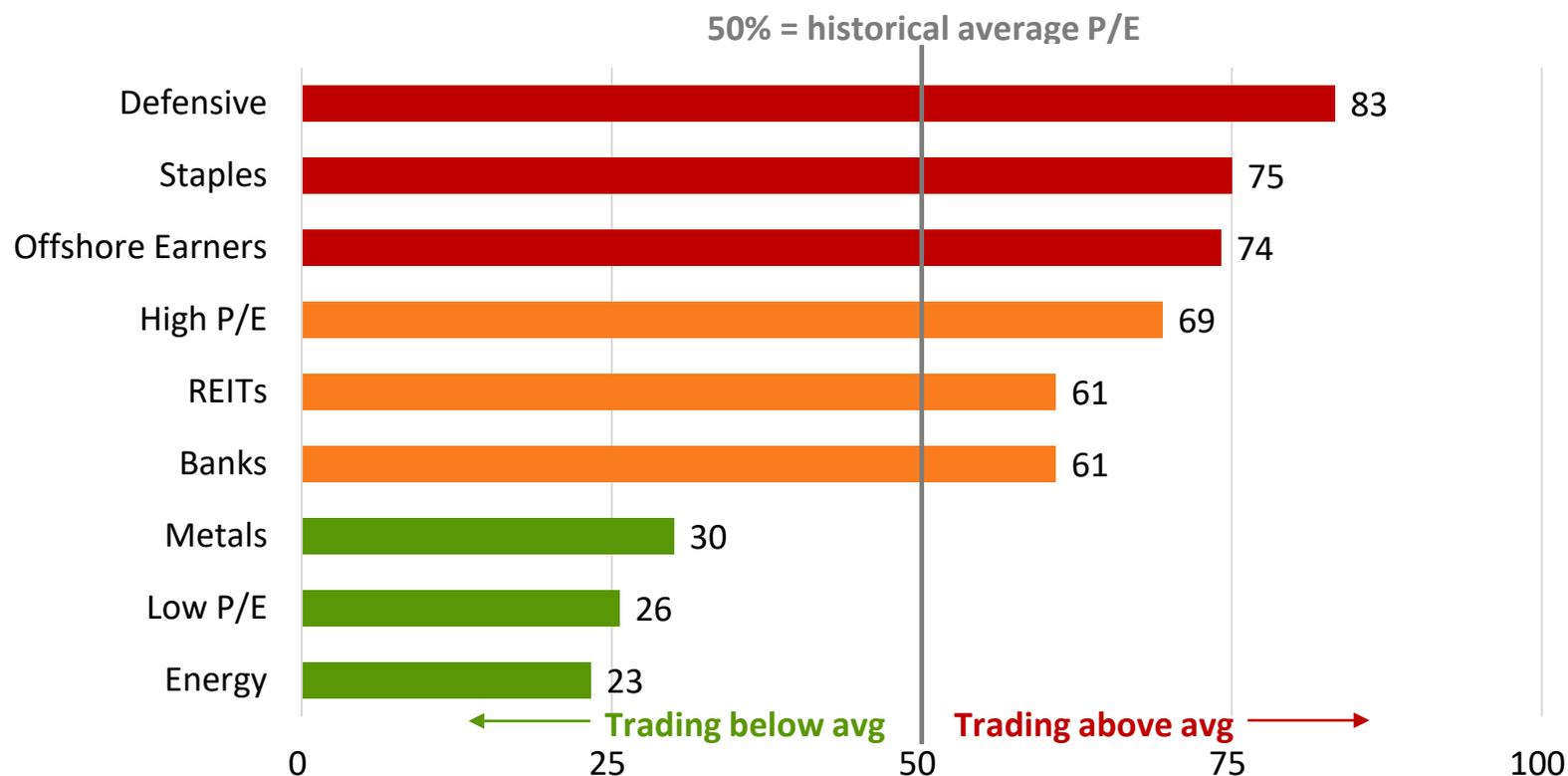
- Surge in high P/E stocks was caused by Covid, zero interest rates and flows into growth funds
- High P/E stocks have only ever traded this expensive once before in past 30 years!
- Previous occasion was during the insanity of the dot com boom, which was soon followed by a crash in high P/E stocks

Equity market trends

P/E multiples versus 10-year history



ASX 200 valuation premium of selected sectors/factors relative to historical ranges 12m forward P/E vs. 10-year range (percentile rank versus history)



- Multiples for Defensives, Staples and Offshore Earners are stretched versus history
- Offshore earners are also benefitting from a very strong US\$ (which inflates their \$A earnings)
- Low P/E, Energy and Metals stocks are trading 20-30% below normal multiples



LSF positioning



LSF positioning



The portfolio is skewed to lower P/E stocks that have strong earnings growth and large cashflow generation

Market observations

- Top 20 stocks in the ASX200 appear fully priced (ASX20 represents almost 60% of the ASX200 index)
- Huge disparity in valuation metrics across the market = numerous attractive investment opportunities

Portfolio positioning

- Median long: ~10x P/E, 10% EPS growth, 6% FCF yield
Low net debt = less pain from rising interest rates (median leverage ~1.0x ND/EBITDA)
- Median short: ~19x P/E, earnings going backwards, 40% less cashflow than longs

Portfolio metrics

FY23 Consensus forecast	Portfolio longs	Portfolio shorts
P/E	9.9x	19.0x
EPS Growth YoY	9.8%	-1.4%
Free Cash Flow Yield	6.3%	3.8%

Portfolio characteristics

Total positions	Typical range: 50 – 100 positions (longs + shorts combined) Average: 80 positions
Long positions	Typical range: 1-5% weight, Exceptional risk/reward: >5% weight Average: 3% weight
Short positions	Typical range: 1-3% weight, Exceptional risk/reward: >3% weight Average: 2% weight
Net exposure	Typical net long: 40-100% Average net long: ~70% over the cycle

Portfolio themes: Summary

We are invested in five key themes that we believe offer compelling, asymmetric risk-reward



Energy

- Outlook for oil & LNG sector is better than market expectations
- Demand for energy continues to grow + under-investment in new supply
- Surge in sector M&A activity

Santos

cenovus
ENERGY



Global leaders

- Number 1 players in structurally growing industries
- High quality management teams with options to reinvest to accelerate growth



Flutter



Gold

- Valuable hedge against geopolitical risk, inflation and potential US\$ weakness
- Strong gold production growth and leverage to higher gold prices

Newmont™

WESTGOLD
RESOURCES LIMITED



Hidden tech

- Underappreciated companies with exciting outlooks
- Leveraging proprietary IP to drive strong structural earnings growth

Nufarm

IMDEX



Infrastructure

- Monopoly, regulated assets with huge barriers to entry
- Reliable dividend yields of 6-7% (FY25)
- Further growth in dividends from rising volumes and prices

CHORUS

AURIZON

Theme: Energy

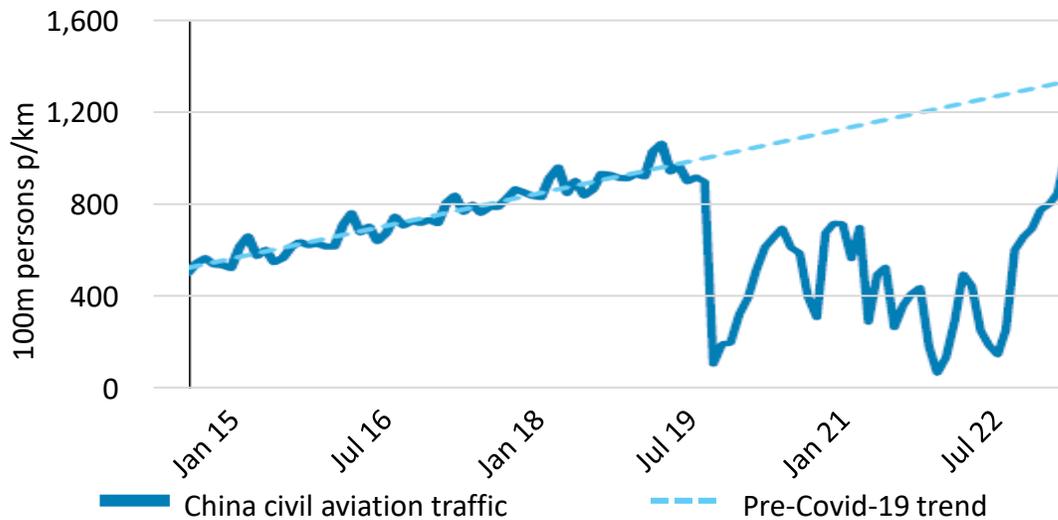
Ongoing demand growth



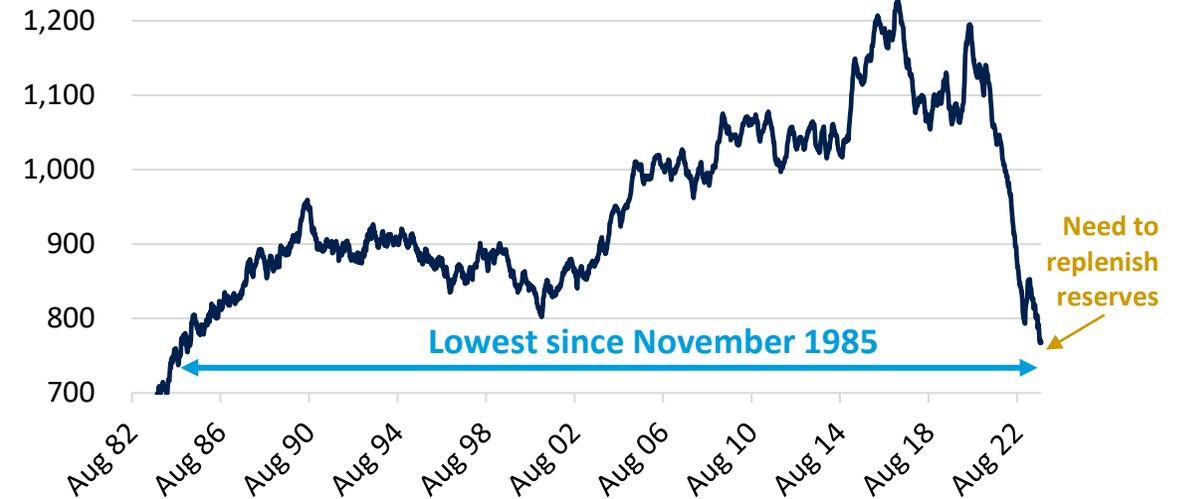
Oil demand: Growing strongly

- Chinese aviation activity bouncing back (+ continued rise of Asian demand)
- Strategic Petroleum Reserve (SPR) has been drained and is now being replenished

Civil aviation traffic in China



U.S. oil inventories (including SPR) (Bbl, millions)



Energy market is likely to be more resilient than investors expect

Theme: Energy

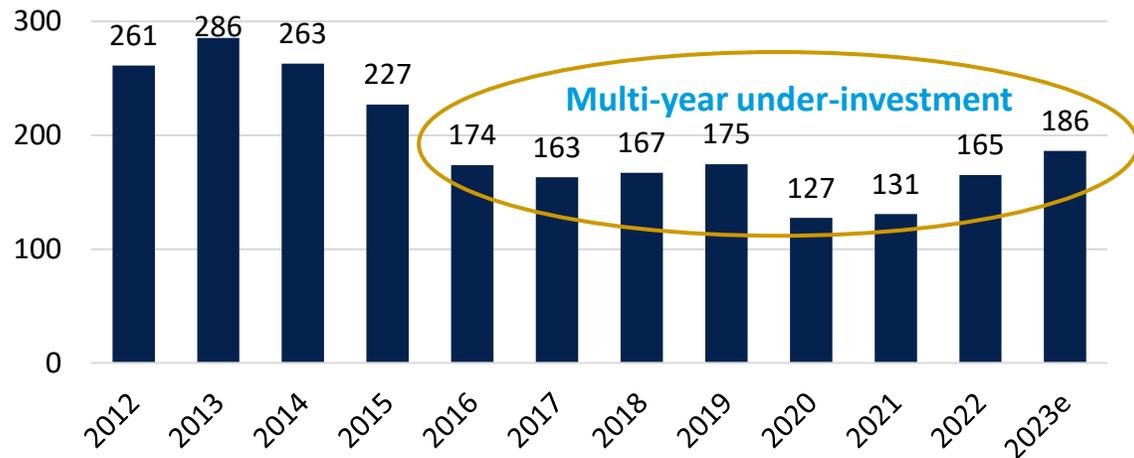
Ongoing supply constraints (OPEC+, shale, ESG)



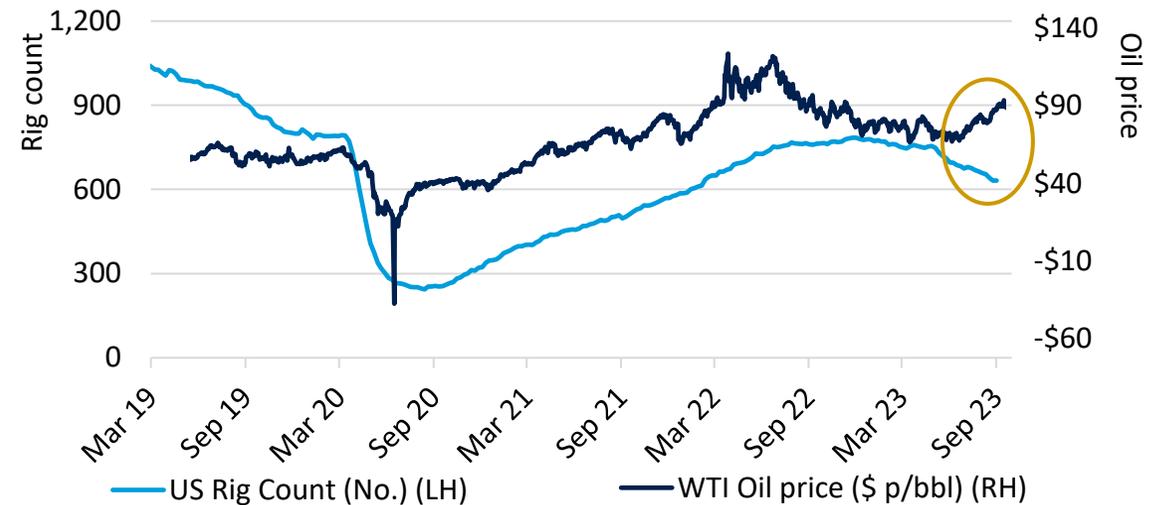
Oil supply: Structural underinvestment

- Oil majors – multi-year under-investment in capex = no production growth
- OPEC+ – Saudis constraining supply, little OPEC spare capacity ex Saudi
- Shale – Well productivity declining, rig count not responding to higher oil prices

Oil majors capital expenditure (US\$b)



U.S. shale rig count (falling) vs. oil price (rising)



Energy market is likely to be more resilient than investors expect

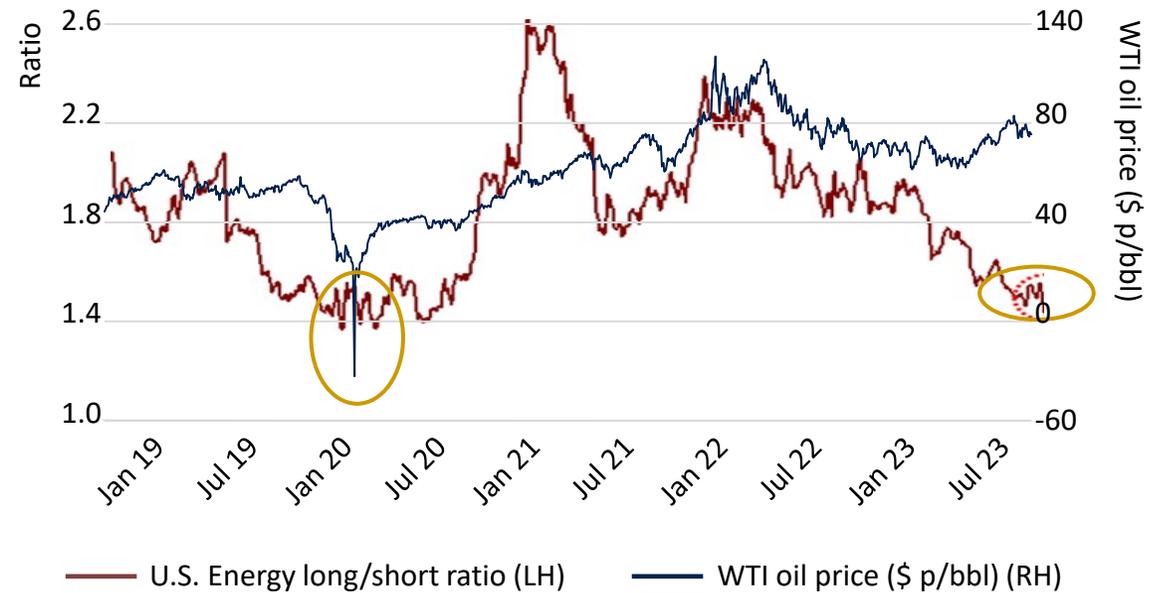
Theme: Energy

Extreme negative sentiment and positioning



- Investor positioning and sentiment to the Energy sector is as bearish today as it was in mid 2020. At that time, Covid fears were extreme, driving/flying activity had collapsed, oil storage was full globally and the oil price was negative!
- How can investors be as bearish today as back then?!
- U.S. hedge fund positioning is at extreme bearish levels (98th percentile versus past 5 years)
- Surprising positioning considering WTI oil >\$80/bbl, Middle East war, favourable supply-demand outlook and oil inventories at multi-decade lows
- Extreme negative positioning suggests market is predicting a large fall in the oil price.

U.S. Energy long/short ratio (MV) vs. oil price



Theme: Energy

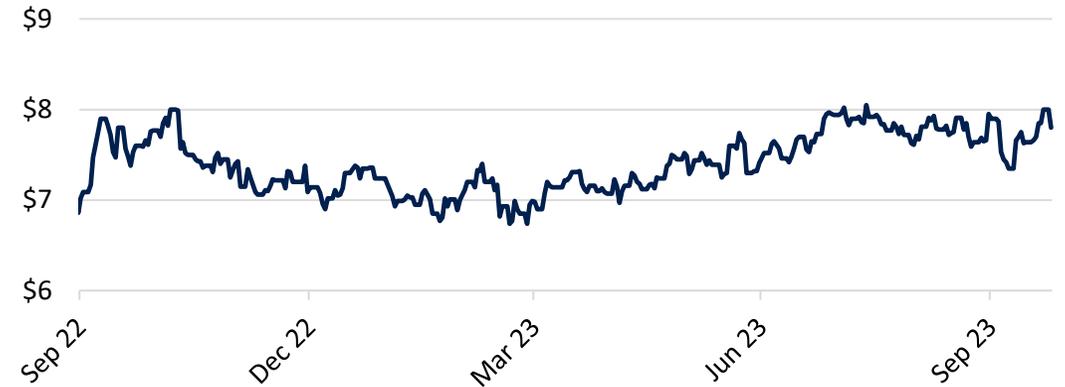
Santos



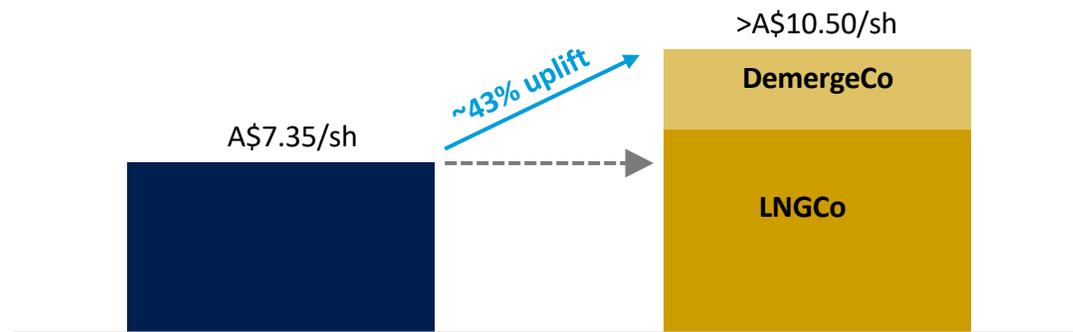
Santos

- Extremely undervalued despite stronger growth outlook than peers + significant capital invested
- L1 recently proposed a demerger of the domestic oil and gas assets, leaving Santos as a pure play LNG company
- 40%+ share price upside (based on conservative sum-of-parts valuation), further upside from energy market tightness
- M&A target – strategically attractive assets – 80% of asset value is in low-cost, long-life LNG assets

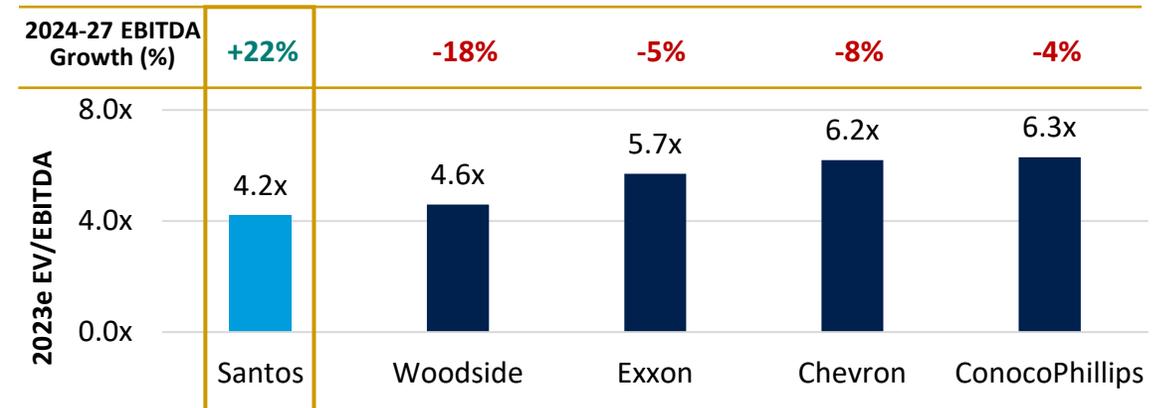
Share price – 1 year



Potential value unlock from LNG separation



Santos' valuation relative to peers (EV/Adjusted 2023e EBITDA)



Sources: Top chart – Bloomberg as at 25 Oct 2023. Bottom LH chart – L1 Capital and S&P Capital IQ as at 6 Oct 2023. Bottom RH chart - S&P Capital IQ as at 6 Oct 2023. Annualised share price performance from 9 Oct 2020 to 6 Oct 2023, adjusted to include cumulative dividends paid. Global energy peer group includes 29 other exploration & production companies with a market capitalisation >US\$10b headquartered in Europe, Australia or North America.

Theme: Energy

Cenovus

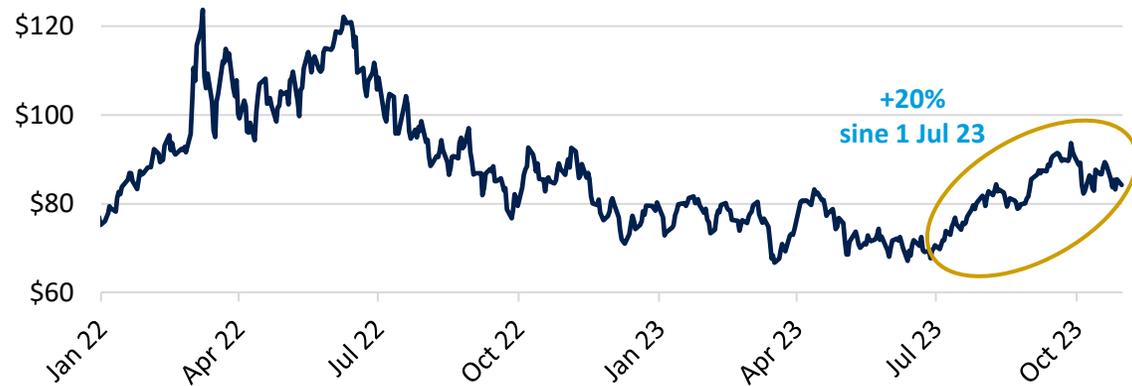


- Integrated energy company operating mainly in Canada
- Low cost of production – break-even oil price ~US\$40/bbl
- Expecting better downstream performance after a series of refinery outages
- On track to hit \$4b net debt target in early FY24 enabling a step-up in shareholder returns
- Exceptional free cash flow generation at current oil price levels (~12% FCF Yield based on consensus forecasts)

Share price – 3 years



WTI Oil Price remains well above the Cenovus breakeven price



Cenovus's capital allocation framework

Net Debt	>\$9 Billion	<\$9 to >\$4 Billion	\$4 billion
Leverage Ratio (net debt to AFF) ¹	>2.0x	Between 1.0x and 2.0x	<1.0x
Excess Free Funds Flow Allocation	~100% Net Debt Reduction	Up to 50% Net Debt Reduction	Target 100% Shareholder Returns (Opportunistic share buybacks and/or variable dividends)
		Target 50% Shareholder Returns (Opportunistic share buybacks and/or variable dividends)	

Source: Top chart – Bloomberg as at 25 Oct 2023. Bottom LH chart – Bloomberg as at 30 Oct 2023. Bottom RH chart – Company reports. Note to capital allocation framework: 1. Leverage ratio reflects Net Debt to Adjusted Funds Flow at the bottom of the cycle, or US\$45 WTI.

Theme: Global champions

CRH

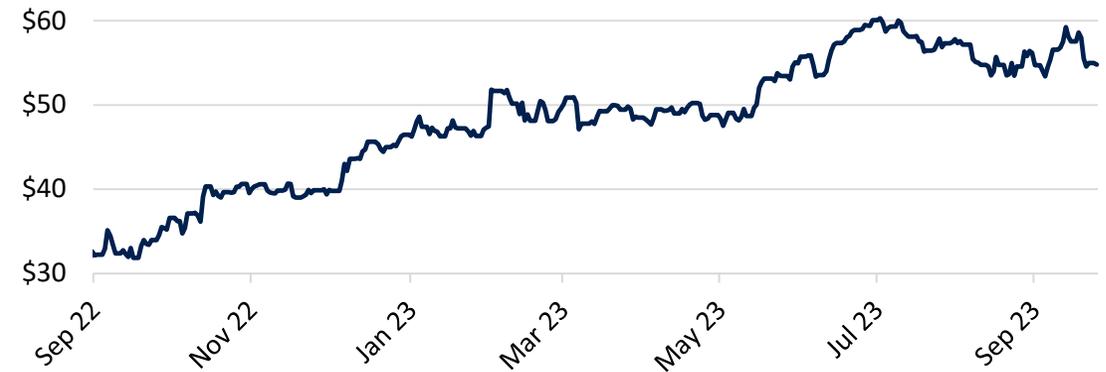


- Largest building products company in North America (~US\$38b mkt cap)
- Primary listing has just moved from LSE to NYSE
- Significant beneficiary of US infra spend – Roads & highway funding +50%, water, energy & tech \$200b+ spend
- ~US\$35b in financial capacity over next 5 years (operating cash flow + B/S capacity)
- ~11x P/E (FY24), double-digit EPS growth p.a. (on avg)

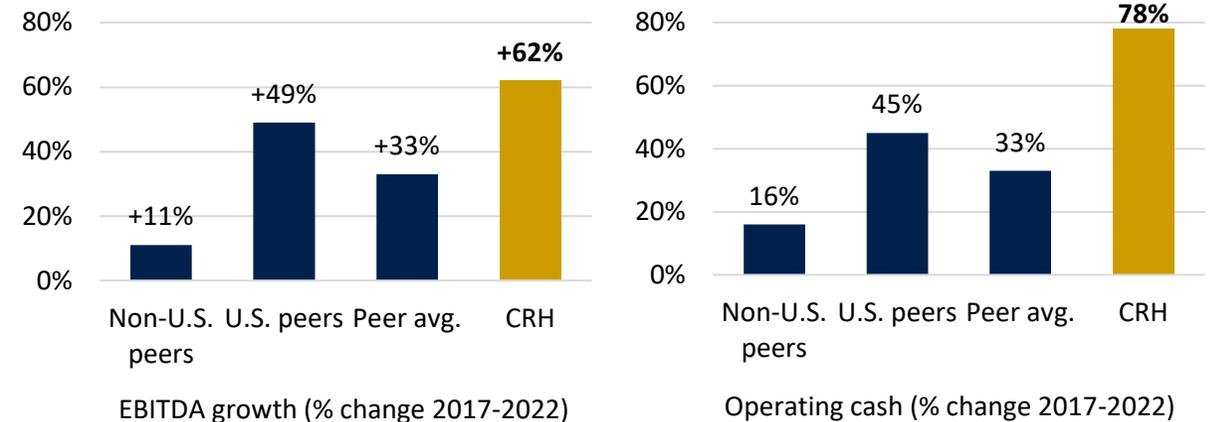
Market positions (North America)

#1 Aggregates production **#1** Concrete products
#1 Utility infrastructure **#1** Asphalt production
#1 Outdoor living solutions

Share price – 1 year



Consistent outperformance relative to sector peers



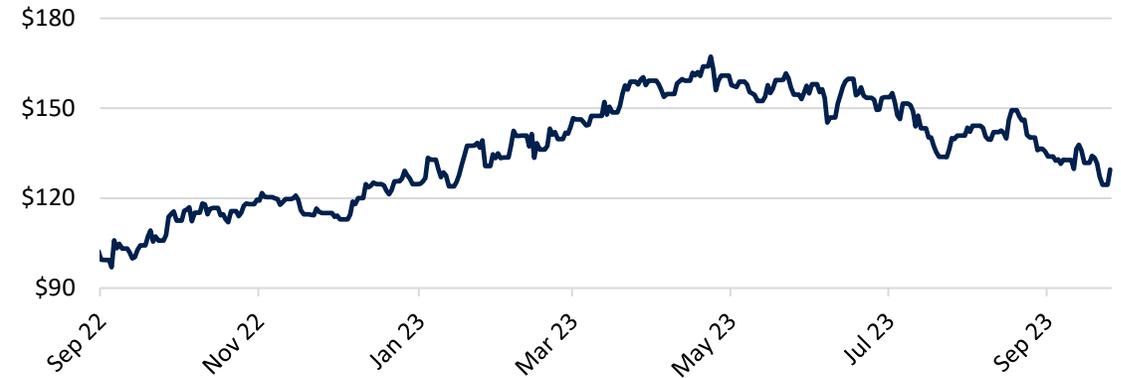
Theme: Global champions

Flutter

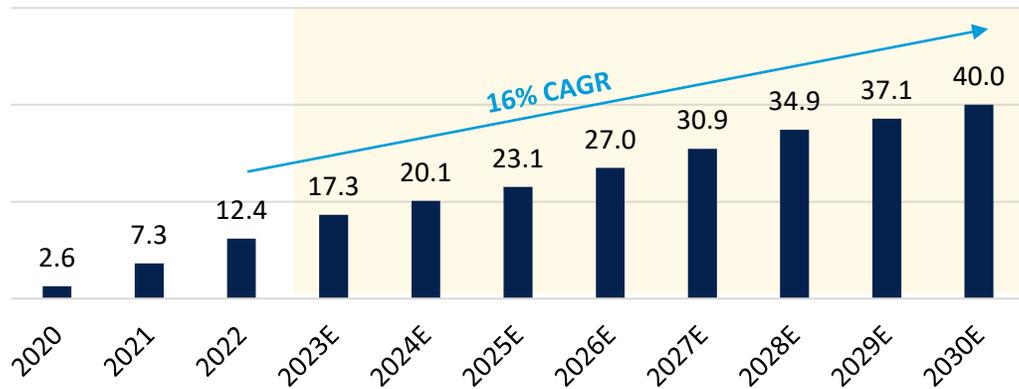


- #1 player in U.S. online sports betting
- Industry set to more than triple from ~US\$12b in 2022 to over ~US\$40b in 2030
- Major inflection points upcoming:
 - Surge in U.S. profitability and U.S. listing
- Outstanding management, technology and product set
- 23x P/E (FY24), 20-25% EPS growth p.a. (avg FY23-26)

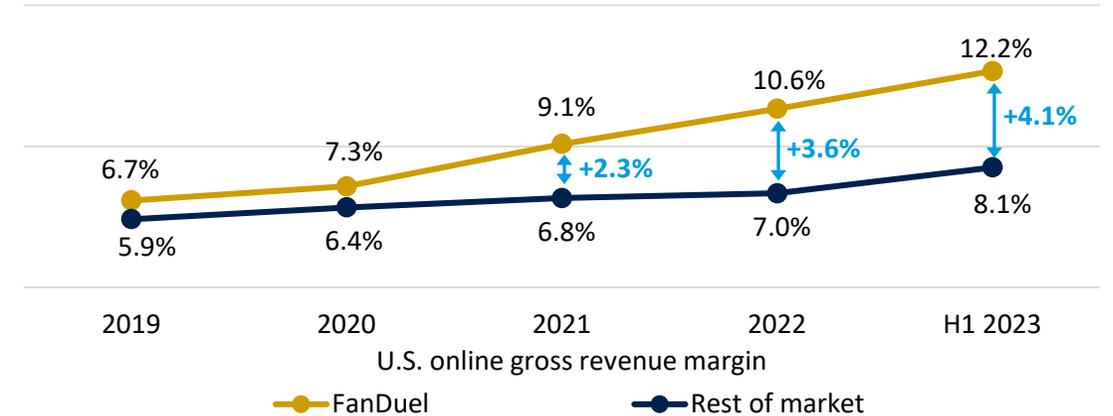
Share price – 1 year



Total North American online sports betting/iGaming market



Flutter 'Edge' – global tech, pricing & risk management



Theme: Gold

Newmont

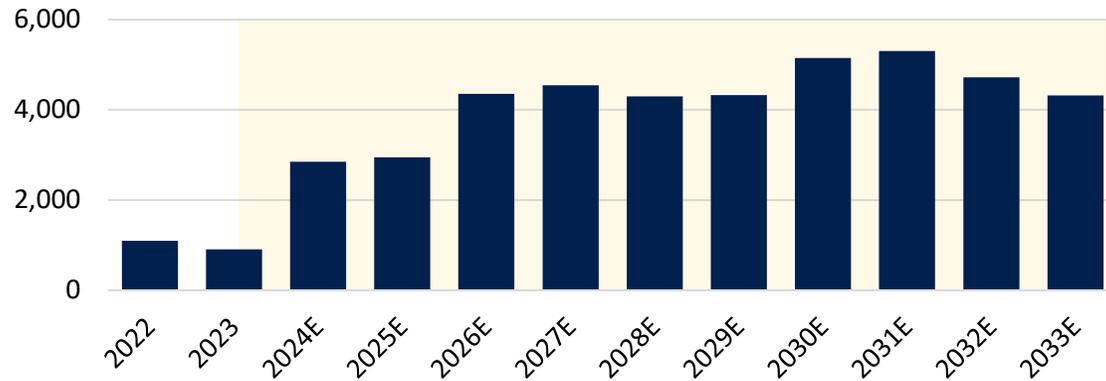


- Largest gold producer in the world with tier-1, long-life assets
- L1 built position in Newcrest 1 year ago – shares up 30%+ since
- Newmont has since acquired Newcrest
- Leading set of development-ready growth assets
- Strong copper exposure (will benefit from likely supply deficits)
- Shares have underperformed peers during takeover period

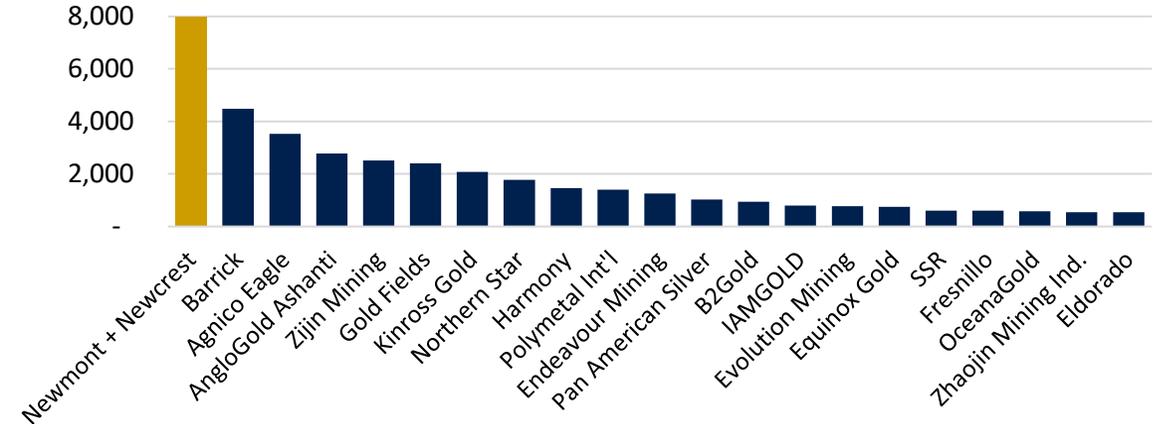
Share price – 1 year



Group free cash flow (US\$m)



FY24 gold production vs. 20 largest producing peers (koz)



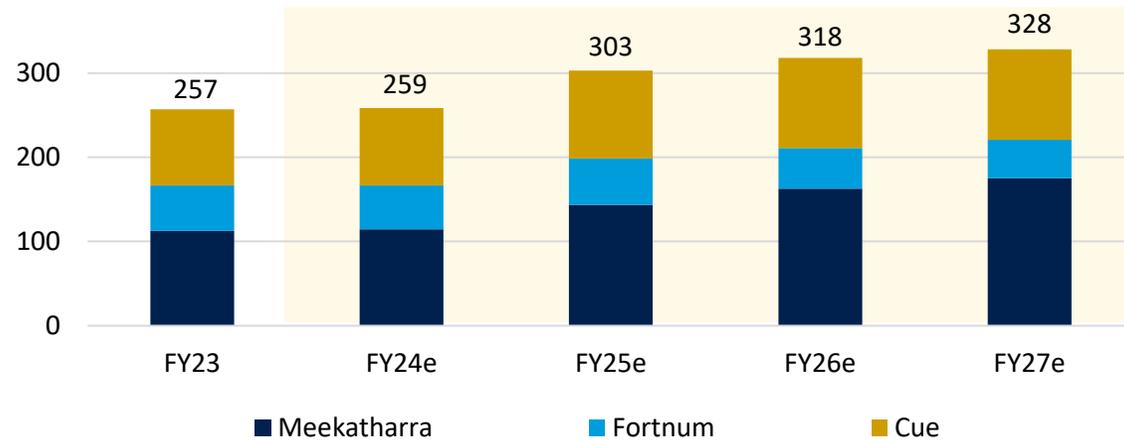
Theme: Gold

Westgold

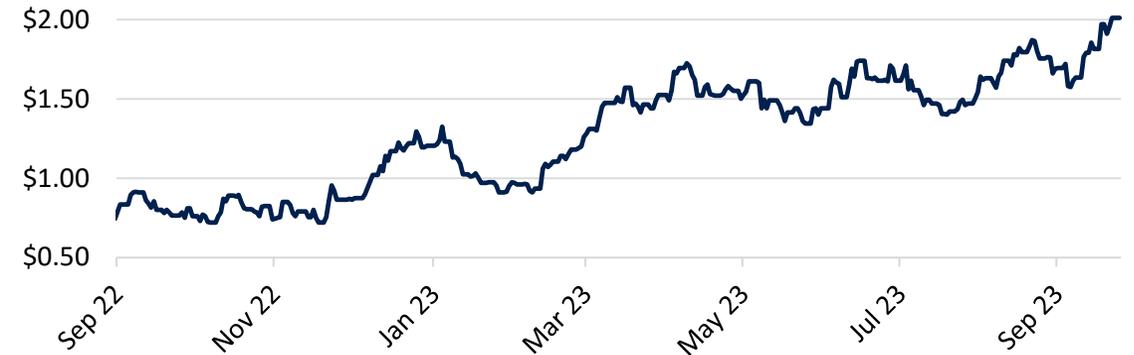


- WA gold producer with four mines across three processing hubs
- Significant earnings leverage from the rising A\$ gold price and production growth to 300k oz in CY25
- New management delivering an outstanding turnaround over the past year

Westgold production (K oz)



Share price – 1 year



A\$ Gold price – Last 5 years (per oz)



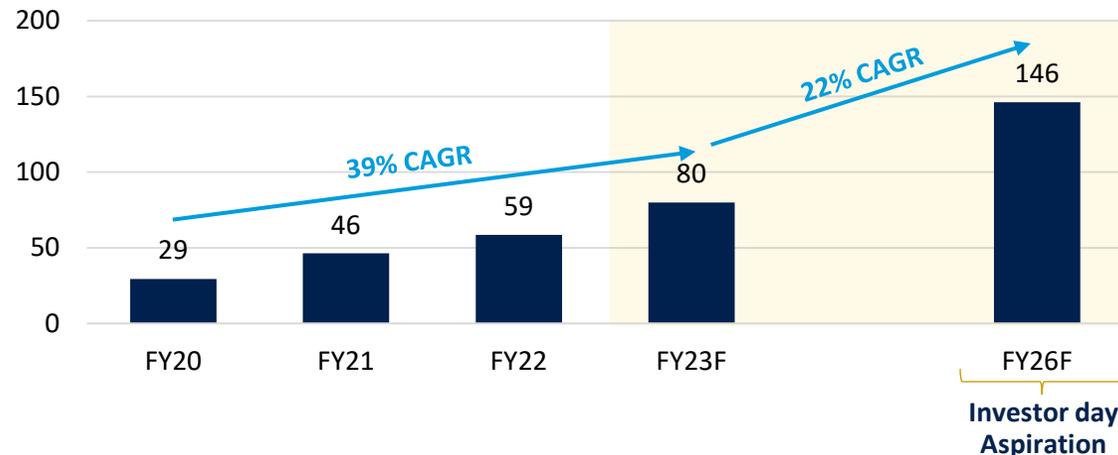
Theme: Hidden Tech

Nufarm



- Global crop protection and seed technologies business
- Recent trading impacted by weaker U.S. rainfall and transitory farmer de-stocking impacts
- World's leading Omega-3 seed technology with potential step change in earnings in FY25-26
- Huge pipeline of crop protection product launches (\$6b+)
- ~12x P/E (FY24), 15%+ EPS growth p.a. (on average)

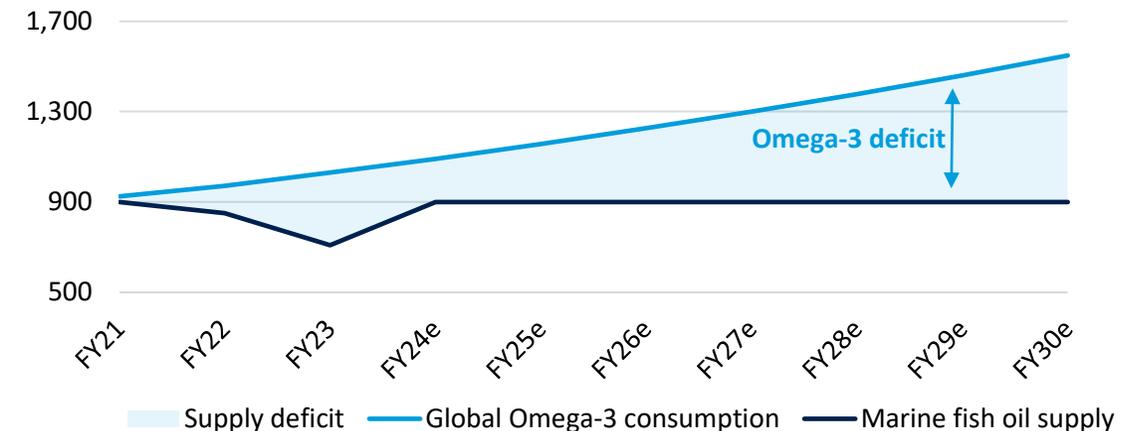
Seed tech – Long-term growth aspiration (EBITDA \$m)



Share price – 1 year



Global Omega-3 market supply/demand (kt)



Theme: Hidden Tech

Index



- Global leader in mining exploration drilling technology
- Leveraged to increased mining exploration spend which has recently started recovering
- Announced acquisition of #2 player (Devico) to accelerate global growth strategy
- Growth further supported by the expected launch of the industry's best suite of new products

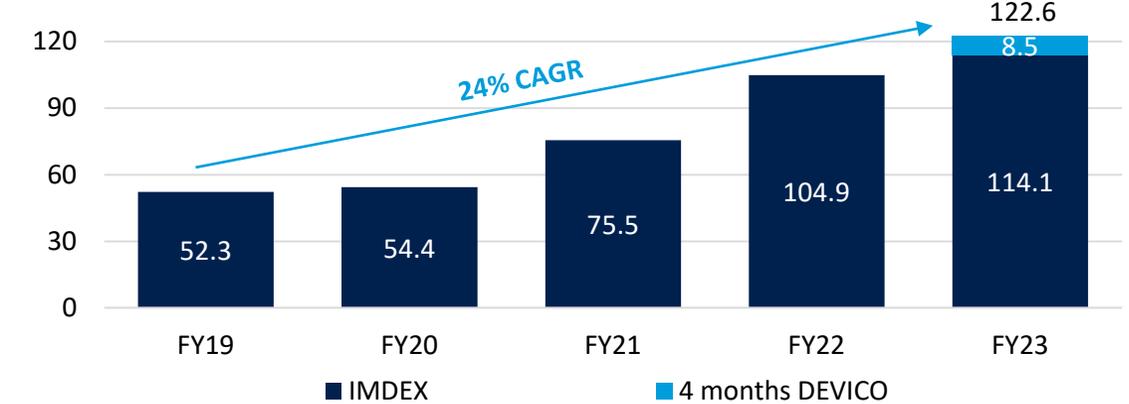
Share price – 1 year



Total mining equity raisings (US\$m) – rolling 12m change



5 Year EBITDA growth



Theme: Infrastructure

Chorus



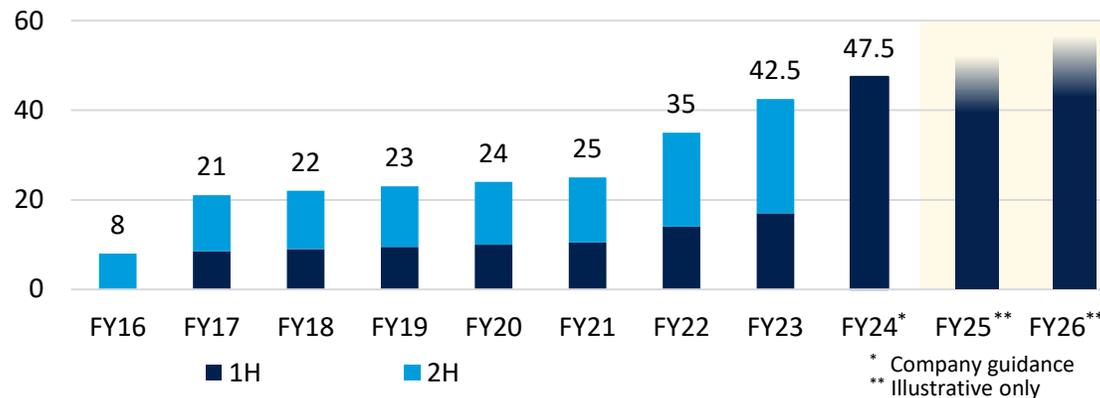
CHORUS

- Long-term LSF portfolio position (since September 2014 – \$1.60 share price)
- High-speed fibre broadband infrastructure owner (NZ)
- Protected from higher inflation and higher interest rates. WACC and RAB to step up at 2025 regulatory reset.
- 6.5% yield (FY24) – continued strong dividend growth likely (given earnings growth and network build completion)

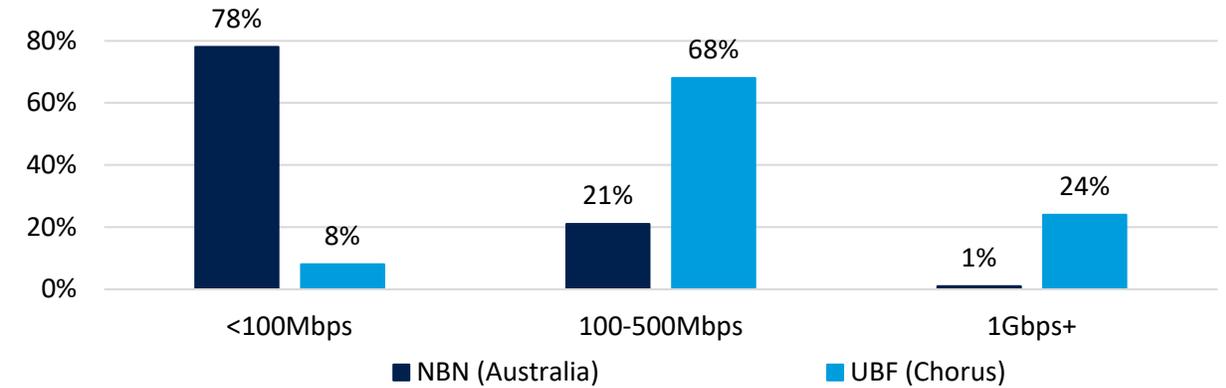
Share price – 1 year



Chorus dividends to continue to grow as FCF profile improves



Chorus well placed with strong take-up of higher speed plans



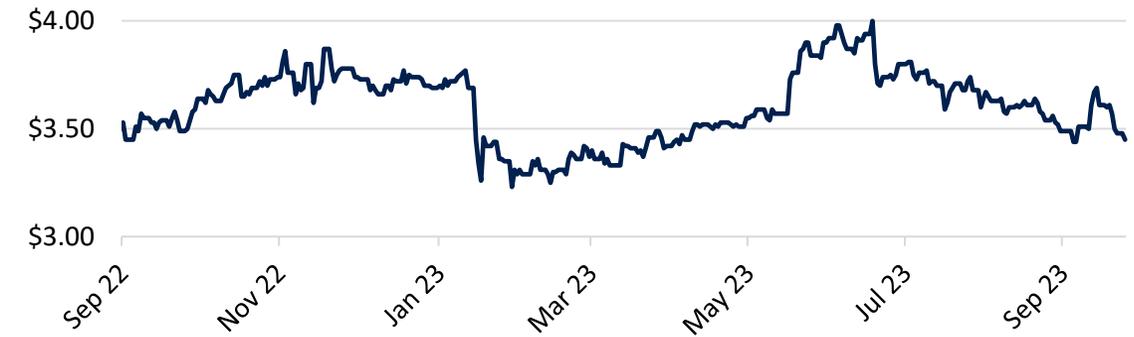
Theme: Infrastructure

Aurizon

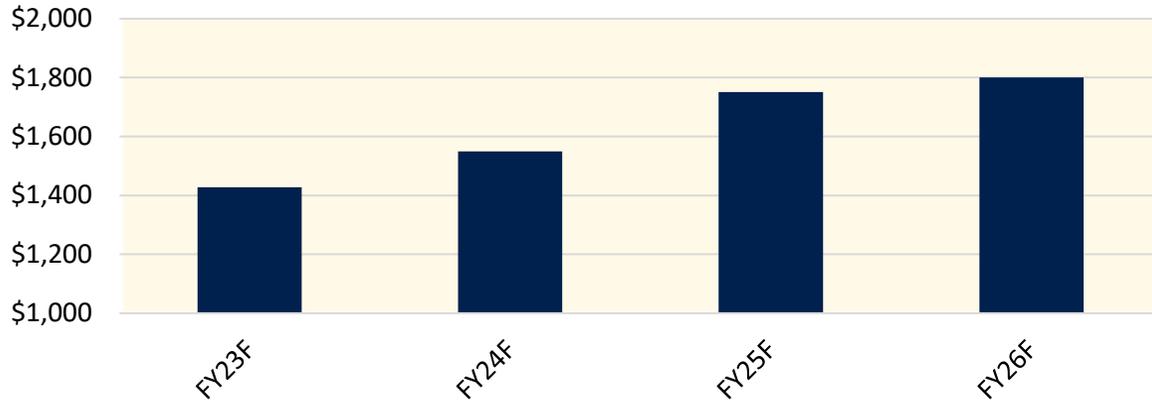


- National rail operator with >5,000kms of network assets and largest haulage operations in Australia
- Earnings growth underpinned by regulated network step-up, improved haulage volumes, and operational efficiencies
- Strong dividend growth and earnings growth and likely return to higher payout ratio medium-term

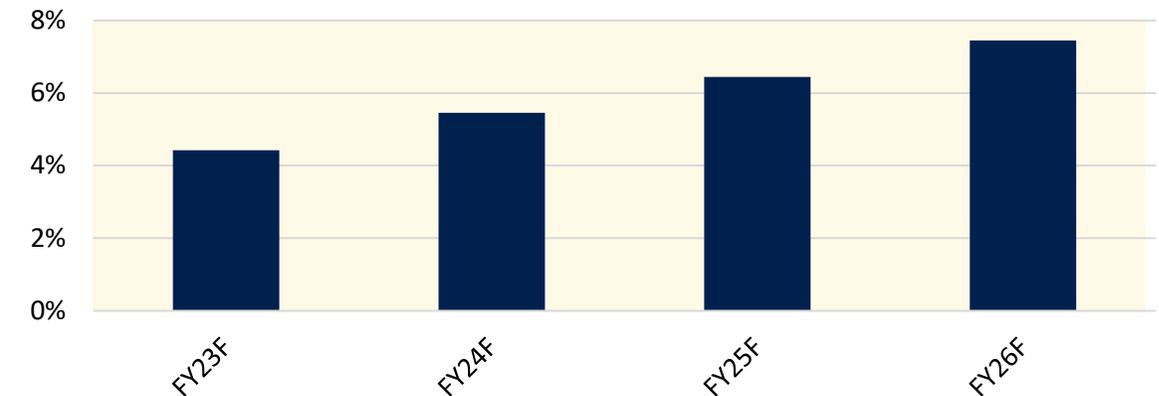
Share price – 1 year



Aurizon earnings growth outlook (\$m)



Aurizon dividend yield profile



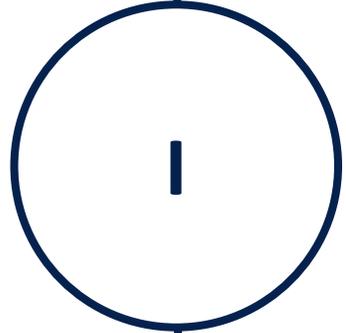


5

Summary



- 1 The portfolio has performed very strongly over the past year (21.9%) and past 3 years (26.0% p.a.¹).
- 2 We believe equity indices are currently fully priced and only offer a modest positive return.
- 3 We believe the current market backdrop is very conducive to finding mispriced stocks.
- 4 We have identified five themes that offer a compelling, asymmetric risk-reward: Energy, Global Leaders, Gold, Hidden Tech and Infrastructure.
- 5 We are excited about the outlook for the portfolio and believe we are well-placed to navigate the evolving macro backdrop.



I

Appendix

Overview of L1 Capital



L1 Capital is a specialist investment manager founded in 2007 by Mark Landau and Rafi Lamm

- ‘L’ – Derived from the surnames of the founders (Lamm & Landau)
- ‘1’ – Genuine firm-wide aspiration to be the “best”, not just “good”
- Reputation for investment excellence and best of breed strategies
- All L1 Capital funds have delivered strong returns since inception
- Diverse client base – super funds, pension funds, asset consultants, financial planning groups, family offices, high net worth and retail

People



Proven, high calibre and stable team

Integrity



Ethical and professional in all respects

Ownership



Owned by senior L1 staff

Alignment



L1 staff invested alongside clients

Global Investment Manager



Well-resourced and experienced team across investments, operations, compliance and investor relations

Business Overview

- Founded in 2007
- Circa A\$6.0b FUM
- Investment professionals in 5 locations globally



L1 Capital Funds

Strong performance culture



Long Short Fund

19.6% p.a.

net return S.I.
(ASX200AI 6.9% p.a.)¹

**Best performing long short fund
in Australia S.I.²**

AUS. ALTERNATIVE INV. AWARDS

Best Alternative Manager of the Year 2021
Best Alts. Inv. Product (LSF:ASX) 2021 & 2022

**ZENITH FUND
AWARD WINNER**
Aus. Equities – Alts
Strategy 2022

ZENITH RATING
'Recommended'

LONSEC RATING
'Recommended'

Melbourne

Sep 2014

Global Opportunities

29.5% p.a.

net return S.I.

**One of the best performing
hedge funds globally³**

No negative months S.I.

HSBC SURVEY

'Top 20 Hedge Fund Globally' in 2017, 2018,
2020 and 2021³

Miami

Jun 2015

Catalyst

8.3% p.a.

net outperformance of
ASX200AI S.I.

**High conviction
activist strategy**

MONEY MANAGEMENT FUND OF THE YEAR AWARDS
Innovation Award of the Year 2023

ZENITH RATING
'Highly
Recommended'

LONSEC RATING
'Recommended'

Melbourne

Jul 2021

International Equities

12.4% p.a.

net return S.I.
(MSCI World 11.0% p.a.)

Solid absolute returns

AUSTRALIAN FUND MANAGER AWARDS
Golden Calf Award 2023

ZENITH RATING
'Recommended'

LONSEC RATING
'Recommended'

Sydney

Mar 2019

U.K. Residential Property

6.8% p.a.

total return on U.K. Fund I⁴

**Delivering strong income plus capital
growth despite impact from
pandemic on student properties**

London

Sep 2017

Competitive Edge



A proven team that delivers alpha from high quality, independent research & sound judgment

Track Record

Best performing long short fund in Australia since inception in 2014¹.

Quality Research

Reputation for differentiated company, industry and macro research (e.g. vaccine, inflation).

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

Investment team has the majority of personal wealth invested alongside investors.

L1 Long Short Fund Limited



Monthly performance, strategy 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)	(5.96)	1.01	(5.34)	(2.06)	(3.90)	(2.60)	(5.95)	(27.74)
2019	4.26	5.11	0.16	3.05	(2.73)	3.87	0.63	0.40	2.54	3.46	0.36	2.06	25.46
2020	(7.75)	(6.85)	(22.93)	23.16	10.94	(2.12)	(1.69)	9.99	0.63	(2.37)	31.94	4.29	29.50
2021	(0.17)	9.00	(0.14)	5.11	4.07	(0.52)	1.75	5.10	4.86	2.32	(7.36)	3.66	30.29
2022	2.79	6.87	1.34	3.44	0.06	(13.39)	(3.34)	5.37	(7.60)	5.24	7.52	4.36	10.72
2023	3.65	(2.04)	0.54	1.64	(3.19)	1.70	5.25	(4.89)	0.94				3.21

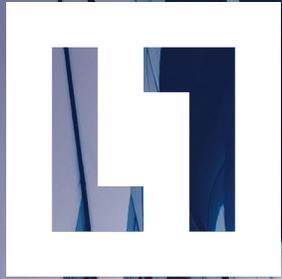
Best performing long short fund in Australia since inception¹.

~20% p.a. since inception* despite a major factor headwind.

Greater than 25% net return in 6 out of 8 calendar years since inception*.

All performance numbers are quoted after fees to 30 Sep 2023. * Full performance history (net of fees) is for the L1 Long Short Limited (LSF:ASX) since inception on 24 Apr 2018. Performance prior to this date is that 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.

1. Ranking in FE Analytics Australian Shares universe as at 30 Jun 2023. Latest data available.



L1 CAPITAL

Contact Us



**Chris
Clayton**

Head of Distribution
+61 (3) 9286 7021
cclayton@L1.com.au



**Alexander
Ordon**

Investment Specialist
+61 (0) 413 615 224
aordon@L1.com.au



**Aman
Kashyap**

Investment Specialist
+61 (0) 477 341 403
akashyap@L1.com.au



**Alejandro
Espina**

Investment Specialist
+61 (0) 423 111 531
aespina@L1.com.au



**Lisa
Salamon**

Investment Specialist
+61 (0) 406 585 322
lsalamon@L1.com.au

Find out more online
www.L1LongShort.com

Important information

L1 Long Short Fund Limited



L1 CAPITAL

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

This communication has been prepared for L1 Long Short Fund Limited (ACN 623 418 539) by its investment manager, L1 Capital Pty Ltd (ABN 21 125 378 145 and AFS Licence 314302). L1 Capital Pty Ltd has prepared this publication in good faith in relation to the facts known to it at the time of preparation. This publication contains general financial product advice only. In preparing this information, we did not consider the investment objectives, financial situation or particular needs of any individual investor, and you should not rely on the opinions, advice, recommendations and other information contained in this publication alone. This publication has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. We do not express any view about the accuracy or completeness of information that is not prepared by us and no liability is accepted for any errors it may contain. Past performance is not a reliable indicator of future performance.

Zenith ratings

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (Zenith) rating assigned to L1 Capital Long Short Fund (Jun 23) referred to in this document is limited to General Advice (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>



L1 CAPITAL

ABN 21 125 378 145 | AFSL 314 302

**Level 45, 101 Collins Street
Melbourne Victoria 3000 Australia**

Phone +61 3 9286 7000

Fax +61 3 9286 7099

Web L1LongShort.com.au