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# L1 Long Short Fund Limited Investor Presentation

9 November 2020



- **Overview and Performance Update**
- **Market Outlook**
- **Portfolio Themes & Key Positions**
- **Closing the Gap to NTA**
- **Appendices**



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# Overview and Performance Update

- **The L1 Long Short Strategy has performed strongly since the market sell-off in March. The NTA has increased 70% from \$1.08 (March 23) to \$1.83 (November 4).**
- **We continue to be positioned for rising equity markets and a major rotation towards oversold value and cyclical stocks.**
- **There are several potential drivers of a rotation to cyclical stocks, including:**
  - Extreme monetary and fiscal stimulus, positive leading economic indicators, cautious investor positioning and gradual COVID-19 progress.
- **We see four broad areas of opportunity in the market:**
  - Monopoly real assets
  - COVID-19 'losers'
  - Depressed commodities
  - Demergers & Restructures
- **The Board has enacted a large and aggressive share buyback program, which has significantly closed the discount to NTA.**
- **The investment team has substantially increased their investment in LSF (August/September).**

## Performance Summary



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- **The Fund has had pleasing performance in 2019 and 2020, driven by strong stock selection, despite enormous headwinds for 'value investors' like L1.**
- **Staying composed and investing rationally during the crisis has paid off, with strong returns over the last 6 months.**
- **The COVID-19 crisis and market dislocation has presented the best investment opportunities of the past decade. We continue to see large valuation upside across the portfolio today.**

Net performance to 30 October 2020	L1 Long Short Fund (%)	ASX 200 AI (%)	Outperformance (%)
3 months	8.1	1.0	+7.1
6 months	15.4	8.7	+6.7
Calendar year to date	-5.9	-9.1	+3.2
1 year	-3.6	-8.1	+4.5
2 years p.a.	4.0	4.7	-0.7
Since Inception p.a.	-5.5	4.0	-9.5

**The Long Short Strategy has returned 15.8% p.a. (net) since inception (Sept 2014) versus 5.1% p.a. for ASX200AI.**

## Four factors have driven the strong performance since March 2020:

### (1) Buying (or adding to) numerous oversold stocks near the March lows:

- Large Caps: Transurban, Qantas, Tabcorp, Oil Search, Downer, Scentre, Star Entertainment.  
Small Caps: Lovisa, Webjet, Hotel Property Investments, ALS Ltd, Karoon, Eclix.
- All of these positions have had very large rallies since we invested.

### (2) Increasing our net long by more than 30% (from 72% at end of Feb to 103% avg since):

- At a time when many investors were liquidating their shares due to COVID-19 fears, we aggressively added to our market exposure (taking our net long to the highest level in the history of the Long Short Strategy).
- We continue to believe equities look very attractive at present (especially compared to bonds, cash and property).

### (3) Exiting many short positions after the share price collapsed in March:

- We closed 10 short positions near the market lows in March (34 shorts in Feb versus 24 by April).

### (4) Strong stock picking within sectors:

- Numerous examples of selecting a top performing stock within a given sector: e.g. Chorus in Telcos, Nine Entertainment in Media, Lovisa in Retail, Star Entertainment & Eagers Automotive in Consumer Discretionary, etc



## Performance Drivers – Key Contributors (July 1 – Oct 30)



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Company Name	Total Return	Comment
Bed Bath & Beyond*	+122%	Major positive inflection point in operating trends, non-core asset sales and large buyback program announced.
Chorus	+14%	Improved regulatory certainty and path to higher dividends and cashflows as fibre rollout nears completion.
Nine Entertainment	+52%	Accelerating operating performance at Stan, Domain and Nine.
Eagers Automotive*	+84%	Improved sales trends, large cost out program and debt reduction.
Teck Resources	+24%	Coking coal and copper prices recovering from major cyclical trough.
Star Entertainment	+15%	Improved outlook for COVID-19 in Australia and stronger operating trends.
Karoon Energy	+29%	Purchase of high quality Brazilian oil asset off Petrobras and appointment of well-regarded new CEO.
SES Group	+15%	C-Band deal set to deliver US\$3.2b payments to SESG (after tax) equivalent to 80% of market cap. Strong quarterly result with early signs of improving demand from customers.
Worley	+10%	Large cost out program announced & high quality result in August.
News Corp	+7%	Very strong earnings update. Rising REA share price and improved WSJ disclosure showing look-through value well above market expectations.
Qantas Airways	+16%	Improved prospects for domestic travel with NSW/VIC border re-opening on November 23 and large pent up demand for leisure travel.

Total return based on the 1 July to 30 October 2020 period in local currency.

\* Indicates this stock was not held for the entire period. Return % stated reflects the actual return achieved (by LSF) over the holding period.



## Performance Drivers – Key Detractors (July 1 – Oct 30)



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Company Name	Total Return	Comment
Unibail-Rodamco-Westfield	-28%	€9b re-set plan was poorly timed and structured and included a proposed €3.5b rights issue. Shares trading at 80% below NTA.
Aurizon Holdings	-21%	Lower coal volumes & prices, Chinese import quotas causing negative sentiment. Monopoly infra asset 7.4% div yield (FY22) + active buyback.
Resolute Mining	-30%	10 day strike at Syama mine (now resolved) and departure of CEO. Long life, low cost mines + strong and sharply rising cashflow profile.
Oil Search	-19%	Lower oil price due to COVID-19 lockdowns in Europe/U.S. ~100% upside if shares were to return to pre-COVID levels.
Empire State Realty Trust	-25%	Depressed NY office market and weak visitor levels to the iconic Observatory. Office property transactions in New York imply >100% upside to fair value.
Vinci	-16%	European tollroad & airport traffic hit by recent COVID-19 lockdowns. 7.5% FCF yield despite depressed traffic. 12% FCF yield as traffic normalises.
CK Hutchison	-7%	COVID-19 causing weaker profit trends in ports, telco and retail divisions. P/E 6x, 18% FCF yield. Towers sale will deliver ~40% of market cap in cash.
Atlas Arteria	-13%	Lockdown restrictions in France suppressing passenger road traffic. Expecting rapid recovery in road traffic in 2021. 6.8% div yield in CY22.
Health & Happiness	-12%	COVID-19 & daigou channel weakness impacting typical demand patterns. P/E 14.5x (FY21), 15-20% EPS growth (FY20-22), 23% ROE.
Perenti Global	-13%	COVID-19 restrictions causing some short-term access and cost imposts. P/E 6x (FY21), strong outlook for underground gold mining services.

Total return based on the 1 July to 30 October 2020 period in local currency.

\* Indicates this stock was not held for the entire period. Return % stated reflects the actual return achieved (by LSF) over the holding period.



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# Market Outlook

- **Equities look very attractive compared to other asset classes.**
- **Monetary and fiscal stimulus is extreme and likely to cause further asset inflation.**
- **Investor positioning remains cautious due to concerns over COVID-19.**
- **The outlook for COVID-19 is likely to improve over the coming year leading to a strong rally and rotation in equities.**
- **Value and cyclical stocks, which have lagged massively in 2020, are set to recover.**

## Low bond yields, combined with COVID-19 have created a bubble in growth stocks

- The current period of underperformance of value stocks is by far the largest and longest in the last 50 years.
- COVID-19 has caused a melt-up in high P/E stocks, as investors sought safety in “COVID-winners”.
- Factor dispersion this year has been off the charts: Morgan Stanley’s US Growth basket is +41%, while US Value is -55% (96% point difference year to date!).



- LSF performance in 2019 and 2020 has been pleasing considering the extreme headwind facing value and contrarian investors. LSF has outperformed the ASX200AI in both years despite this headwind.
- **Any stabilisation or reversal of this trend is expected to be a major positive for LSF performance.**

Source: Datastream, Goldman Sachs Global Investment Research. Relative price performance in local currency to 5 November 2020. MS basket data current as at 5 November 2020.

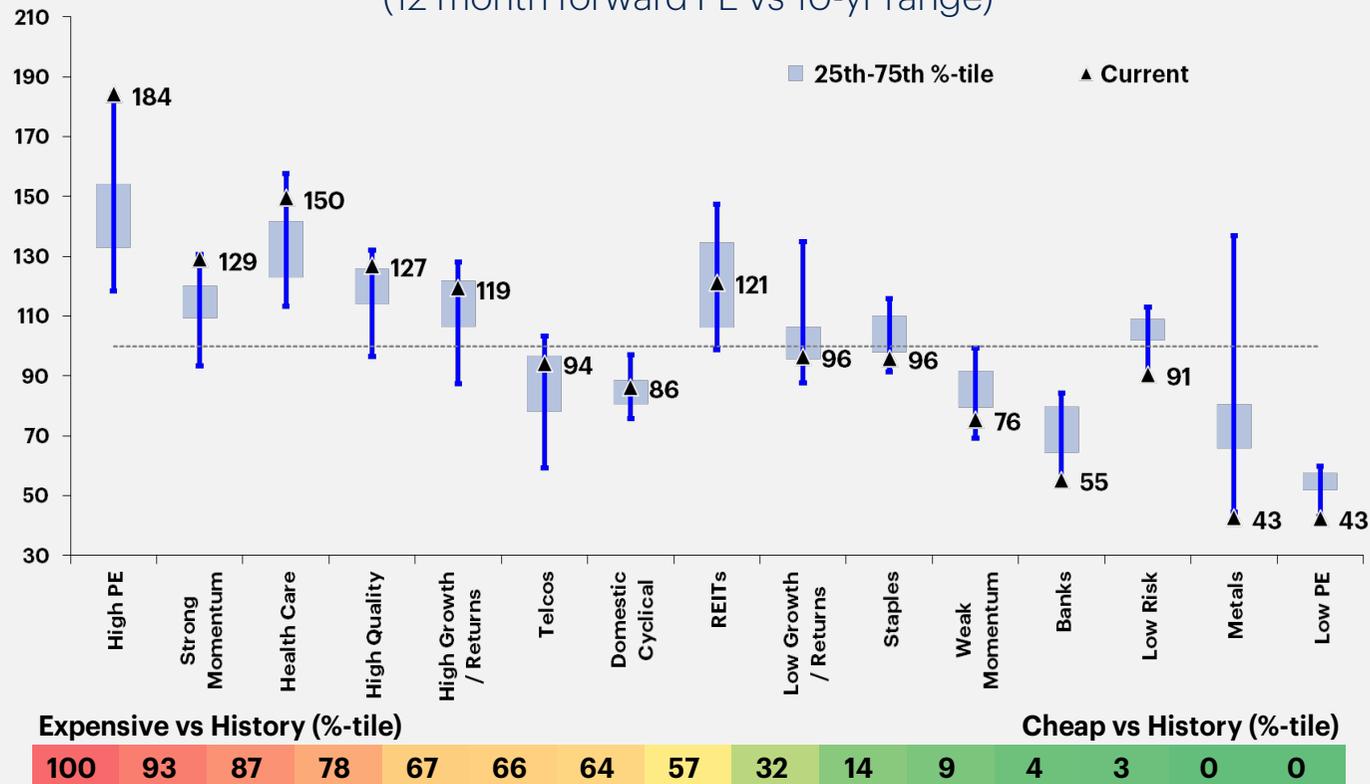


# Extreme Stock Dispersion - Ideal backdrop for active management



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Valuation premium of sectors/factors relative to history  
(12 month forward PE vs 10-yr range)



- **High P/E (growth) stocks have never been more expensive in the past decade.**
- **Low P/E (value) stocks have never traded cheaper in the past decade.**
- We are not suggesting that every low P/E stock is a buy and every high P/E stock is a short. Rather, many value stocks look attractive and many growth stocks look expensive.

Source: Goldman Sachs Investment Research, FactSet. Dividend Yield has been used for REITs.

## Numerous stocks have huge upside as COVID-19 resolves



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- In our March presentation, we identified a number of stocks that we believed were very oversold and had considerable upside as the impact of COVID-19 moderated over time. All of these shares have rallied strongly since that time (excluding URW) and we see substantial further gains ahead.
- 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 over 50% 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.

Stock Code	Company Name	Industry	Market cap (\$b) (5 Nov)	Market cap (\$b) (2 Jan)	% Upside (to pre-COVID-19)
<b>SCG</b>	Scentre Group	Shopping Centres	12.4	20.2	63%
<b>OSH</b>	Oil Search	Oil and Gas Producer	5.9	11.1	89%
<b>WOR</b>	Worley	Engineering Consulting	5.0	8.0	59%
<b>QAN</b>	Qantas	Airline	8.5	10.7	26%
<b>URW</b>	Unibail-Rodamco-Westfield	Shopping Centres	7.8	31.1	298%
<b>DOW</b>	Downer	Infrastructure Maintenance	3.2	4.8	50%
<b>SGR</b>	Star Entertainment	Casino	3.4	4.3	25%

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 5 November 2020.



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# Portfolio Themes & Key Positions



## **Vaccines: Interim data expected in Nov/Dec from Pfizer, Moderna and AstraZeneca.**

- Nine companies are currently in Phase 3 trials (five from western world, three from China and one from Russia).
- We expect positive data from at least one western world candidate over the next couple of months.

## **Treatments: Antibody-based treatments have reduced hospitalisation rates by over 70% in the most 'at risk' patients.**

- Eli Lilly and Regeneron have both reported phase 2 clinical trials that have showed a significant reduction in symptoms and duration for mild to moderate cases.

## **Testing: New rapid antigen tests from Abbott and Roche will enable mass screening and contact tracing.**

- Tests are fast, accurate and low cost.

The share prices of companies that have been impacted by COVID-19 imply little or no improvement to the outlook for COVID-19 going forward. We see lots of encouraging signs across vaccines, treatments and testing that will enable gradual recovery over the next 1-2 years.

## We see four main areas of compelling, asymmetric risk-reward opportunities at present.

### 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% p.a. bond yields.

### 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.

### Depressed Commodities

- High quality cyclical stocks at a low point in their cycle (and to short at a cyclical peak).
- Commodities such as oil, coking coal and lithium are at an extreme cyclical low.
- Much of the world’s production is simply not viable at current depressed pricing.

### Restructures & Demergers

- High quality businesses/assets within a conglomerate structure.
- Extreme 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: Monopoly Real Assets



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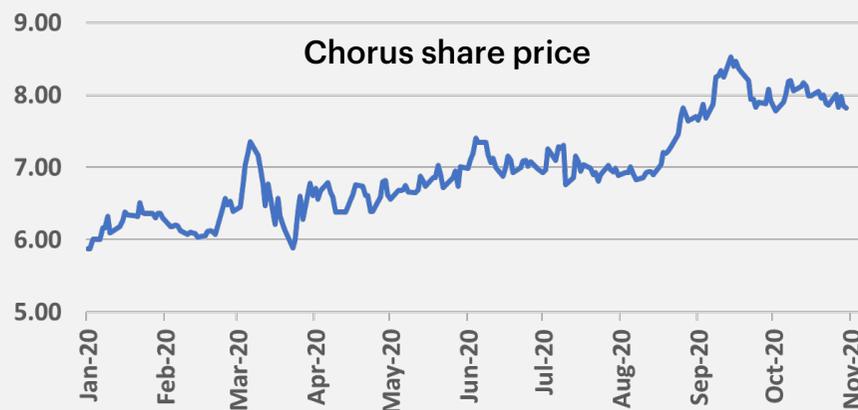
## Atlas Arteria (ALX ASX)

- Main asset is a 31% stake in APRR, (best toll road network in France) and 100% ownership of Dulles Greenway (U.S.).
- Monopoly, long term concessions. 5.3% p.a. div yield (CY21) rising to 6.8% p.a. div yield (CY22).
- Recent rise in COVID-19 cases in France has resulted in another round of lockdowns which will reduce near-term passenger traffic volumes (truck volumes unaffected ~35% of revenue).
- Rising cashflows and dividends due to falling APRR capex, lower French corporate tax rates, Dulles becoming cashflow positive. Possible concession extension deal with French govt.



## Chorus (CNU ASX)

- Monopoly owner of New Zealand's world class ultra-fast fibre broadband network (81%) and legacy copper network (100%).
- Capex falling sharply from 2020, now that the bulk of the network build has been completed. Under-gearred balance sheet versus peers.
- Board has committed to payout 80-100% of FCF as dividends.
- L1 Capital is the largest shareholder and has made 6 detailed submissions to the regulatory review process and presented in NZ parliament.



Monopoly real assets

COVID-19 hit stocks

Depressed Commodities

Restructures & Demergers

## Theme 2: COVID-19 Hit Stocks



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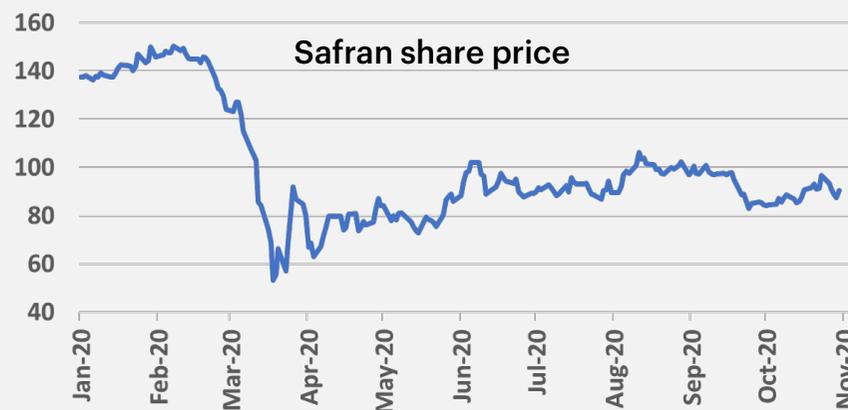
### Star Entertainment (SGR ASX)

- Owner of monopoly casinos in Sydney<sup>1</sup>, Brisbane, Gold Coast.
- Market cap of A\$3.3b hugely undervalues the asset base, licenses and expected cashflow generation.
- 35% upside if shares recover to January levels (\$4.70).
- 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.



### Safran (SAF FR)

- World's highest quality aerospace company. Global leader in manufacturing and parts for narrow-body jet engines.
- Set to generate 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 (plus a €2b cost out program).



Monopoly real assets

COVID-19 hit stocks

Depressed Commodities

Restructures & Demergers

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 5 November 2020.

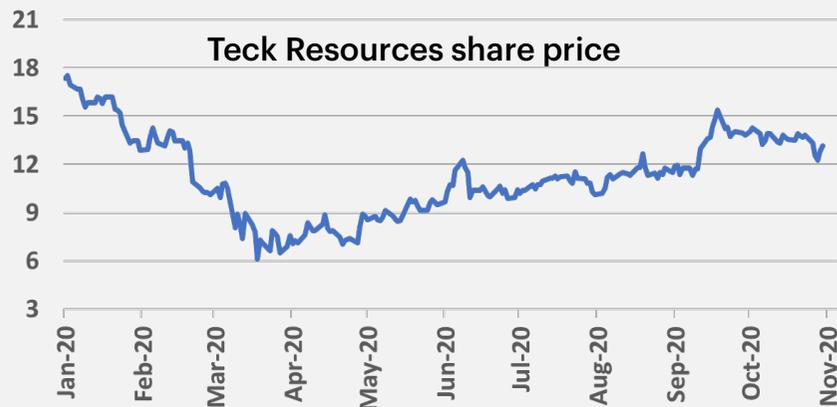
# Theme 3: Depressed Commodities



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## Teck Resources (TECK US)

- Owner of some of the world's best quality copper, coking coal and zinc mines, including majority of QB2 copper development in Chile (future top 5 copper mine globally).
- Assets in stable & 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.
- 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 and not exposed to large fixed price contracts.
- Worley winning market share, while numerous competitors are facing bankruptcy or losing key clients/staff.
- Shares trading at \$9.50 (\$15-16 Jan). P/E 14x FY21.
- \$275m cost out program has commenced (versus \$560m EBIT in FY21). Provides an important earnings offset given weaker end markets.



Monopoly real assets

COVID-19 hit stocks

Depressed Commodities

Restructures & Demergers

# Theme 4: Restructures & Demergers



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## CK Hutchison (1 HK)

- High quality infrastructure conglomerate with US\$40b of U.S. power infrastructure, 50+ ports, Watsons Pharmacy chain, European Telco & towers infrastructure, Canadian energy assets.
- P/E of 5x (FY21), 20%+ FCF yield, 6.4% p.a. dividend yield, very under-gearred balance sheet.
- CEO has been buying shares on-market in the past few months.
- Sale of telco towers assets in Europe set to deliver US\$10b in cash. Cash inflow equal to ~40% of CK's market cap and towers contributed only 4% of earnings.
- Potential for large buybacks and/or M&A in 2021.



## News Corp (NWS ASX)

- Extremely undervalued digital real-estate portal, media & publishing conglomerate.
- Main asset 61.6% stake in REA (A\$10.4b) + A\$2b net cash = A\$12.4b. (NWS market cap = \$11.4b). Also own WSJ, Dow Jones, Realtor.com, Harper Collins, Foxtel, Herald-Sun, etc
- WSJ alone is conservatively worth more than half NWS market cap.
- Board & CEO have recently stated they are evaluating a restructure to unlock upside to valuation.



Monopoly real assets

COVID-19 hit stocks

Depressed Commodities

Restructures & Demergers

# Portfolio Positioning – Gross & Net Exposure by Geography



## As at 30 October 2020

	Gross Long	Gross Short	Net Exposure
Australia/New Zealand	133%	-70%	62%
North America	24%	-14%	10%
Europe	34%	0%	34%
Asia	11%	0%	11%
Total	202%	-85%	117%

- Continuing to maintain a higher than usual net long (117% v 62% long term avg).
- Higher net long due to attractive valuations, low investor expectations, extreme central bank and govt stimulus and negative real rates for cash/bonds.
- Australia – Attractive (market still trading 15% below Feb highs), extreme RBA & Federal Gov’t support, low COVID-19 case numbers, improving economic trends.
- Europe/HK – Attractive. Intentional skew to global businesses, not reliant on European or HK economies.
- U.S. – Less attractive – Most crowded geography. U.S. market at all-time highs, risk of Biden pushing higher taxes or regulation, USD weakness.



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**Closing the Gap to NTA**

# What Are We Doing to Close the Discount?



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## **On-market buyback of up to 10% of shares in LSF.**

- As at 30 October, ~\$51 million has been bought at an average price of \$1.28 per share, representing 6% of capital. Buyback has been accretive to shareholders and has reduced the discount to NTA.
- The buyback will continue until the share price discount to NTA narrows to 10% or less, which will benefit all shareholders<sup>1</sup>.

## **Continued on-market share purchases by senior management.**

- In August, the L1 senior management team purchased an additional ~\$10m of LSF shares on market.
- The L1 team intends to continue buying further LSF shares over time.

## **Attracting numerous high quality people to our investment & investor relations team.**

- Recently added a top-rated Senior Investment Analyst, Andrew Levy (16 years at Macquarie).
- Hired a well-regarded Head of Distribution, Chris Clayton (former Head of Sales & Marketing at BT), to lead a team of marketing professionals dedicated to best practice shareholder communication.

## **Enhanced shareholder communication & engagement.**

- Regular webinar updates, broker/planner roadshows, detailed monthly & quarterly reports, increased portfolio disclosure, enhanced investor relations team.

1. Share price discount being to 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.

- **The portfolio has performed very strongly since March.**
- **Our detailed, bottom-up investment process has identified numerous companies with specific catalysts that should drive portfolio performance.**
- **As the outlook for COVID-19 gradually improves, we expect to see a strong recovery in many oversold companies and a rotation into value and cyclical stocks.**
- **Investor positioning is very crowded and risky in growth/momentum stocks, which are now at a 50 year extreme.**
- **We have identified four areas of opportunity that provide an exciting risk-reward proposition.**
- **The Board and investment team remain intent on closing the discount to NTA and have enacted a series of measures to achieve that goal.**

*All portfolio comments current as at 30 October 2020.*



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# 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)

- **15.8% net return p.a. since inception (6 yrs) (ASX200AI 5.1% p.a.)<sup>1</sup>**
- LSF:ASX since inception -8.5% (pre-tax NTA \$1.83)<sup>2</sup>

Launched  
Aug 2007

### Australian Equities Fund (Long only)

- **Top decile performing Large Cap Australian Equities Fund since launch (#5 out of 79 funds) – Zenith, June 2020<sup>3</sup>**
- Outperformed the ASX200AI Index by 4.6% p.a. (gross)

#### 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**

## L1 Capital affiliate funds (New York, London, Sydney)

Launched  
June 2015

### Global Opportunities Fund (New York)

- **29.6% net return p.a. since inception**
- No negative months since inception

#### EUREKAHEDGE

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

Launched  
Aug 2017

### U.K. Residential Property Fund (London)

- **UK Fund I achieving a 7.5% p.a. net distribution yield to investors**
- Strong capital growth (+21%) despite Brexit uncertainty

#### ZENITH RATING

**Aust Eq Fund: Zenith 'Highly Recommended'**

Launched  
Mar 2019

### International Fund (Sydney)

- **'Recommended' Fund rating – Zenith, August 2020.**
- Fund return 16.1% since inception (net)

#### HSBC SURVEY

**GOF: 'Top 20 Hedge Fund Globally' in 2017, 2018<sup>4</sup>**

*Note: Performance data current as at 30 October 2020. 1. L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). 2. LSF:ASX pre-tax NTA movement from IPO 24 April 2018 to 4 November 2020. 3. Zenith Aust Eq Fund Report - 18 June 2020. See L1 websites for further disclaimers. 4. Fund ranking based on HSBC Global Hedge Fund Performance Survey (December 2018). Past performance should not be taken as an indicator of future performance.*

# Net Performance of the Long Short Strategy (since inception)



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## 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)	(1.69)	9.99	0.63	(2.43)			(5.89)

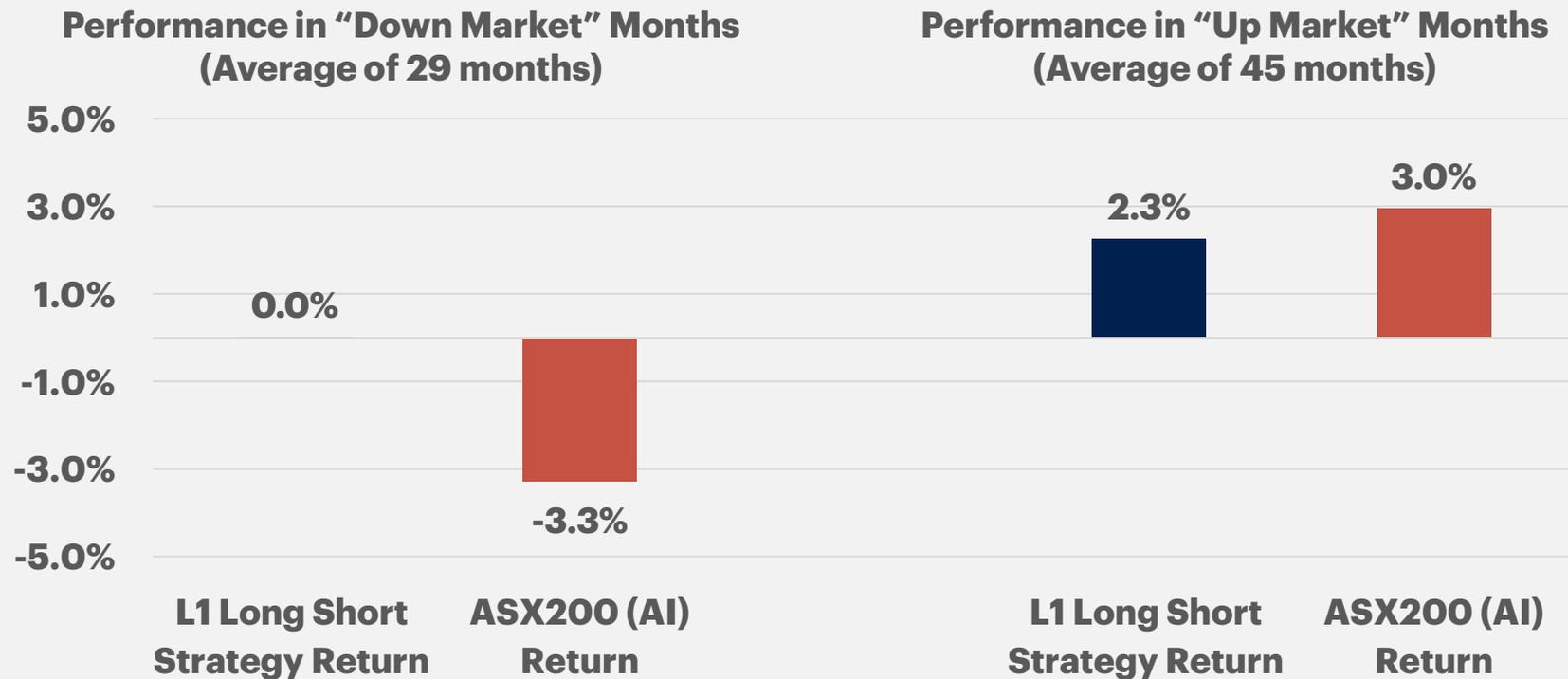
\* In the table above, we show the full performance history (net of fees) of the L1 Long Short Limited since inception (LSF:ASX IPO on 24 April 2018). Performance prior to this date is that of the L1 Long Short Fund – Monthly Class since inception (1 September 2014). Past performance should not be taken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



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



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All figures are net returns as at 30 October 2020. 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.

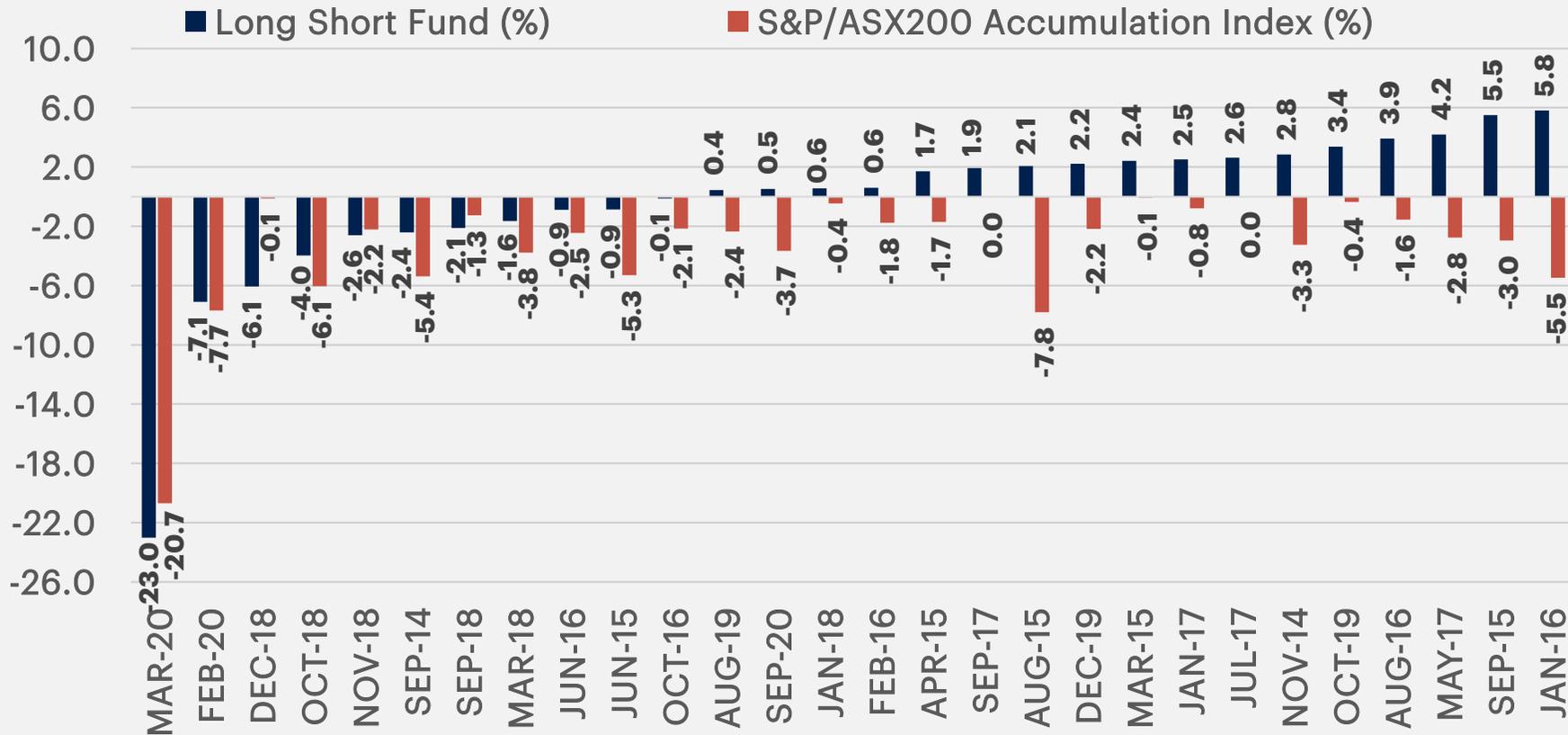


# Downside Protection During Falling Markets (Since Inception of the Long Short Strategy)



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**During the 29 months that the market fell, the Fund was flat (0% vs ASX200AI -90%)**



- Track record of capital protection in falling markets.
- Outperformance in 25 of 29 market sells offs (86%).

All figures are net returns as at 30 October 2020. 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.



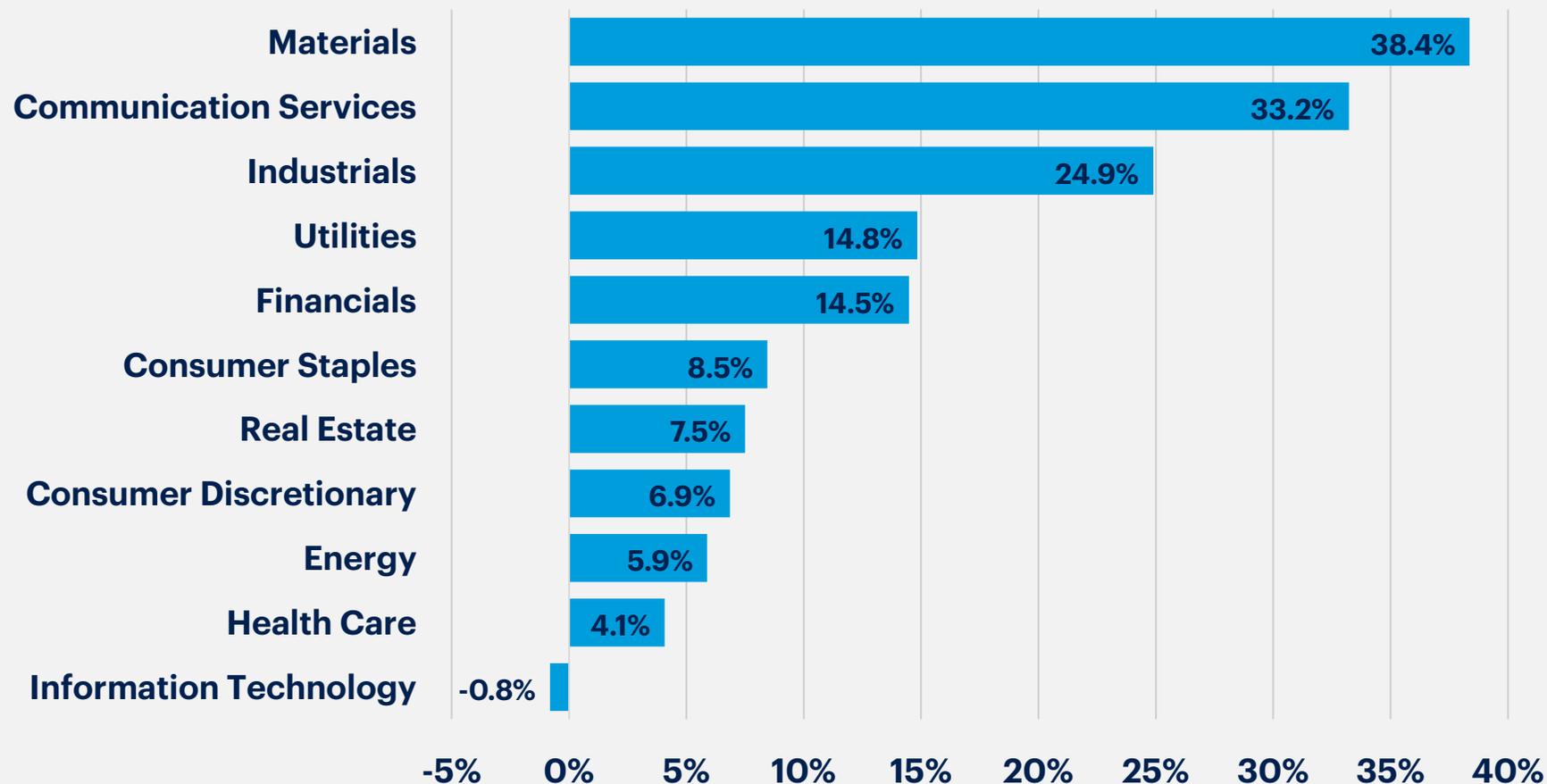
# Sector Contribution

(Since Inception of the Long Short Strategy)



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## Positive returns across most sectors



All figures are net returns as at 30 October 2020. 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. Data presented above refers to underlying security positions in the portfolio.



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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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