



L1 CAPITAL
INTERNATIONAL

NOVEMBER 2021

L1 Capital International Fund

Level 13, 139 Macquarie Street, Sydney, NSW 2000 | +61 2 8067 7090 | info@L1international.com | www.L1international.com

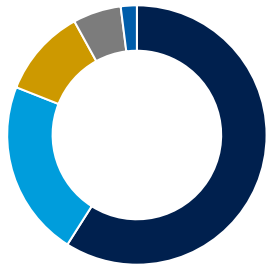
Monthly Performance (Net) (%)

| PERIOD | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|--------|-----|-------|-------|-----|-------|-------|-----|-----|-------|-------|-----|-------|------|
| 2019 | | | 0.8 | 5.8 | (2.7) | 4.4 | 2.8 | 1.5 | (0.5) | (0.7) | 4.9 | (1.4) | 15.4 |
| 2020 | 6.0 | (2.6) | (8.9) | 2.0 | 3.6 | (2.5) | 1.5 | 3.8 | (0.3) | (1.1) | 3.5 | (0.3) | 3.8 |
| 2021 | 6.1 | 2.9 | 5.4 | 5.9 | (0.2) | 5.5 | 3.4 | 4.6 | (4.1) | 1.1 | 3.8 | | 39.6 |

L1 Capital International

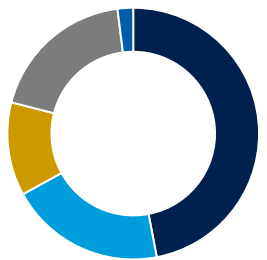
L1 Capital International is an independent active manager of global equities. We apply a detailed investment process built on a fundamental assessment of quality and value. We aim to deliver attractive risk-adjusted returns by investing in high quality companies that have favourable cashflow-based valuations in well-structured industries. Capital preservation over the investment horizon is central to our investment philosophy and process. We view risk as a permanent loss of capital as opposed to volatility in share prices.

Revenue Exposure by Region*



- North America 59%
- Western Europe 22%
- Asia Pacific 11%
- Rest of World 6%
- Cash 2%

Market Capitalisation Exposure



- \$100 billion+ 47%
- \$50-100 billion 20%
- \$10-50 billion 12%
- < US\$10 billion 19%
- Cash 2%

Sector Exposure**



- Consumer Discretionary 17%
- Software 15%
- Building Products 14%
- Commercial Services 14%
- Industrials 13%
- Internet 9%
- Payments 8%
- Health Care 5%
- Exchanges 4%
- Cash 2%

Investment Philosophy

L1 Capital International will generally invest in businesses we consider:

- Operate in well structured, growing industries
- Have durable business models
- Have aligned management with a strong capital allocation track record
- Generate growing free cashflow
- Demonstrate an ability to sustain high returns on invested capital
- Have proactive, favourable ESG policies and practices
- Management can either reinvest capital at attractive incremental returns and/or return excess capital efficiently to shareholders
- Operate with a conservative balance sheet and funding structure

Fund Performance (Net) (%)*

| | Fund | Index** | Alpha |
|----------------------------|------|---------|-------|
| 1 Month | 3.8 | 3.6 | +0.2 |
| 1 Year | 39.2 | 26.6 | +12.7 |
| 2 Years p.a. | 19.6 | 15.3 | +4.2 |
| Since Inception p.a. | 20.5 | 17.2 | +3.3 |
| Since inception cumulative | 67.3 | 55.0 | +12.3 |

* Inception is 1 Mar 2019. Rounded to one decimal place. Numbers may not add due to rounding. Past performance should not be taken as an indicator of future performance.

** MSCI World Net Total Return Index in AUD. Returns measured from Index close on 1 Mar 2019.

Top 10 Holdings (In alphabetical order)

| Company | Sector |
|---------------------------------|-----------------------------------|
| Amazon | Consumer Discretionary / Internet |
| CRH | Building Products |
| Eagle Materials | Building Products |
| Graphic Packaging International | Industrials |
| IQVIA | Healthcare |
| Louisiana Pacific | Building Products |
| Marsh & McLennan | Commercial Services |
| Mastercard | Payments |
| Microsoft | Software |
| TSMC | Industrials |

Fund Overview

| | |
|-----------------------|---|
| Portfolio Management | David Steintal (Chief Investment Officer) |
| Type of Investments | Listed securities globally; Developed market focus; No shorting, no leverage |
| Number of Investments | 20 to 40 |
| Cash Weighting | 0% to 25% |
| Time Horizon | 5+ years |
| Benchmark | MSCI World Net Total Return Index in AUD |
| Fee Structure | Management fee: 1.2% p.a. of the net asset value of the Fund (including GST and RITC). Performance fee: 15% over Benchmark, subject to any underperformance being recouped. There must be positive absolute performance (adjusted for distributions) in the Performance Period*** |
| Minimum Investment | \$25,000 |
| Liquidity | Daily |
| Platform Availability | Hub24, Macquarie Wrap, Mason Stevens, Netwealth, Powerwrap, Praemium |

* Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio. ** Industry classification is defined by L1 Capital International to best describe the nature of the underlying businesses. *** Otherwise positive relative performance is carried forward to the next Performance Period. APIR: ETL1954AU. ISIN: AU60ETL19543. Information contained in this publication: Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the L1 Capital International Fund ARSN 631 094 141. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This publication has been prepared by L1 Capital International Pty Limited (ACN 628 068 717), (an authorised representative (no. 1273764) of L1 Capital Pty Ltd (ACN 125 378 145, AFSL 314 302)) and its officers and employees (collectively "L1 International"), to provide you with general information only. In preparing it, we did not take into account the investment objectives, financial situation or particular needs of any particular person. 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. Neither L1 International, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. All performance numbers are quoted after fees. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. The L1 Capital International Fund's Target Market Determination is available at <https://bit.ly/3loIVkt>. A Target Market Determination is a document which was required to be made available from 5 November 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed. Copyright in this publication is owned by L1 International. You may use this information in this publication for your own personal use, but you must not (without L1 International's consent) alter, reproduce or distribute any part of this publication, transmit it to any other person or incorporate the information into any other document.