



L1 CAPITAL
INTERNATIONAL

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NOVEMBER 2022

L1 Capital International Fund

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	1.1	41.1
2022	(4.1)	(5.6)	(4.3)	(3.6)	(0.4)	(6.4)	10.2	(4.3)	(5.5)	7.1	1.3		(15.9)

L1 Capital International

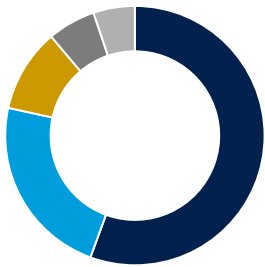
L1 Capital International is an independent active manager of global equities. We apply a detailed investment process built on a fundamental assessment of quality and value. We aim to deliver attractive risk-adjusted returns by investing in high quality companies that have favourable cashflow-based valuations 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.

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

Revenue Exposure by Region¹



- North America 56%
- Western Europe 23%
- Asia Pacific 10%
- Rest of World 6%
- Cash 5%

Fund Performance (Net) (%)*

	Fund	Index**	Alpha
1 Month	1.3	2.1	(0.9)
1 Year	(14.9)	(5.6)	(9.3)
3 Years p.a.	6.7	7.9	(1.1)
Since Inception p.a.	9.9	10.7	(0.8)
Since inception cumulative	42.3	46.3	(4.0)

* 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 A\$. Returns measured from Index close on 1 Mar 2019.

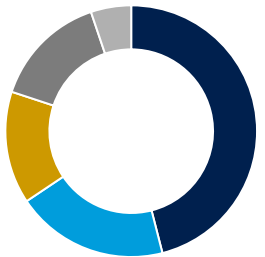
Top 10 Holdings (In alphabetical order)

Company	Sector
Alphabet	Internet
Amazon	Consumer Discretionary / Internet
Booking	Consumer Discretionary
CRH	Building Products
Eagle Materials	Building Products
Graphic Packaging International	Industrials
Intuit	Software
Marsh & McLennan	Commercial Services
Mastercard	Payments
Microsoft	Software

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 A\$
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 ³
Minimum Investment	\$25,000
Liquidity	Daily
Platform Availability	Asgard, Australian Money Market, BT Panorama, Hub24, Macquarie Wrap, Mason Stevens, MLC, Netwealth, North, Powerwrap, Praemium

Market Capitalisation Exposure (in US\$)



- \$100 billion+ 46%
- \$50-100 billion 20%
- \$10-50 billion 14%
- <\$10 billion 15%
- Cash 5%

Sector Exposure²



- Commercial Services 14%
- Software 14%
- Internet 12%
- Industrials 12%
- Payments 10%
- Health Care 10%
- Building Products 9%
- Consumer Discretionary 7%
- Exchanges 6%
- Cash 5%

1. Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio. 2. Sector exposure is defined by L1 Capital International to best describe the nature of the underlying businesses. 3. 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 December 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.