



Monthly returns (Net) (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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	(6.3)	(21.1)
2023	5.4	1.4	6.4	1.9	3.0	3.8	2.2	4.6	(3.1)				28.3

L1 Capital International

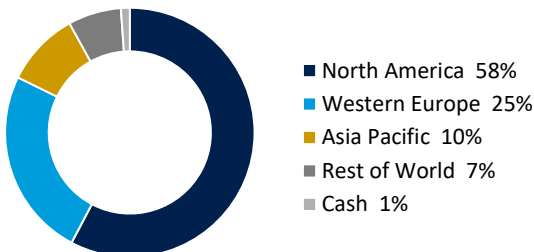
L1 Capital International is an independent active manager of global equities. We apply a detailed investment process built on a fundamental assessment of quality and value. We aim to deliver attractive risk-adjusted returns by investing in high quality companies that have favourable cashflow-based valuations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

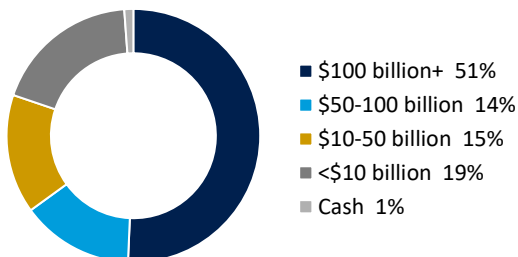
L1 Capital International will generally invest in businesses we consider:

- 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

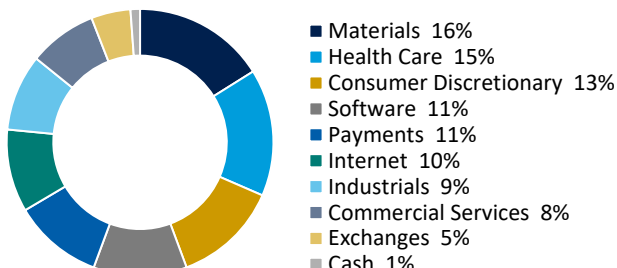
Revenue Exposure by Region¹



Market Capitalisation Exposure (in US\$)



Sector Exposure²



Fund performance (Net) (%)

	Fund	Index**	Alpha
1 Month	(3.1)	(4.0)	+0.9
1 Year	30.5	21.5	+9.0
3 Years p.a.	13.4	11.9	+1.5
Since Inception p.a.	12.4	11.0	+1.4
Since inception cumulative	71.2	61.5	+9.7

* Inception is 1 Mar 2019. Rounded to one decimal place. Numbers may not add due to rounding. ** 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
Amazon	Consumer Discretionary / Internet
Booking	Consumer Discretionary
CRH	Materials
Graphic Packaging International	Industrials
Marsh & McLennan	Commercial Services
Mastercard	Payments
Microsoft	Software
Natural Resource Partners	Materials
United Healthcare	Health Care
Visa	Payments

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. Past performance should not be taken as an indicator of future performance.



L1 CAPITAL
INTERNATIONAL

L1 Capital International Fund

Monthly Report | SEPTEMBER 2023

Fund Information

Name	L1 Capital International Fund
Portfolio Management	David Steinthal, Chief Investment Officer
Types of investments	Listed securities globally. Developed market focus. No shorting, no leverage
Number of investments	20 to 40
Cash weighting	0% to 25%
Minimum initial investment	\$25,000
Hedging	Unhedged
Structure	Unit Trust
Domicile/Currency	Australia/AUD
Inception	1 March 2019
Management Fee	1.2% p.a. inclusive of GST and RITC
Expenses	Nil (included in Management Fee)
Benchmark	MSCI World Net Total Return Index in AUD
Performance Fee	15% over Benchmark, subject to any underperformance being recouped*
High Watermark	Yes
APIR / ISIN	ETL1954AU / AU60ETL19543
Platform Availability	Asgard, Australian Money Market, BT Panorama, Hub24, Macquarie Wrap, Mason Stevens, MLC, Netwealth, North, Powerwrap, Praemium

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L1 Capital International overview

L1 Capital International is an independent active manager of global equities established as a joint venture with L1 Capital. 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 the potential for a permanent loss of capital as opposed to volatility in share prices. Additional information on L1 Capital International is available at www.L1International.com.

L1 Capital is a global investment manager with offices in Melbourne, Sydney, Miami and London. The business was established in 2007 and is owned by its senior staff, led by founders Raphael Lamm and Mark Landau. L1 Capital's clients include large superannuation funds, pension funds, asset consultants, private wealth firms, financial planning groups, family offices, high net worth investors and retail investors. Additional information on L1 Capital is available at www.L1.com.au.

Key service providers for the Fund are: Responsible Entity – Equity Trustees Limited, Fund Administrator and Fund Custodian – Apex Group, Fund Auditor – EY, Legal Advisor – Hall & Wilcox. There have been no changes to key service providers since the last report.

* There must be positive absolute performance (adjusted for distributions) in the performance period. Otherwise, positive relative performance carries forward to next Period.

Information contained in this publication

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