

L1 Capital International Fund (Managed Fund)

September 2024

- The Fund returned 0.2% in September, outperforming the Benchmark by 0.6%.
- Over the past year, the Fund has returned 23.5%, outperforming the Benchmark by 0.3%.

L1 Capital International Fund (Managed Fund)

L1 Capital International Fund (Managed Fund) is a high conviction international equities strategy launched in March 2019. The Fund's objective is to deliver attractive, risk-adjusted returns whilst lowering the risk of permanent capital loss. It invests in ~25 high quality companies without the constraints of artificial concepts such as 'Growth' or 'Value', as well as investing in a wide range of companies by size. The team uses fundamental, bottom-up analysis with detailed risk assessment to invest in companies we consider to:

- 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
- Have attractive capital management policies

Fund performance (Net) (%)¹

	Fund	Index ²	Out-performance
1 month	0.2	(0.4)	+0.6
3 months	4.7	2.4	+2.3
1 year	23.5	23.2	+0.3
3 years p.a.	9.9	10.6	(0.7)
5 years p.a.	13.5	12.4	+1.1
Since Inception* p.a.	14.3	13.1	+1.2
Since Inception* cumulative	111.5	99.0	+12.5

NAV price as at 30 September 2024	\$5.86
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* Unit Trust Inception is 1 March 2019 (returns measured from Index close). ETMF Inception is 22 November 2023. Figures may not sum exactly due to rounding. Returns greater than 1 year are annualised.

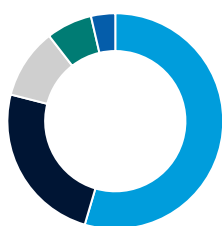
On 22 July 2024, the L1 Capital International team launched a new listed, hedged vehicle called **L1 Capital International (Hedged) Active ETF** (ASX: L1HI and APIR: ETL3815AU).

The underlying portfolio of investments is the same as the L1 Capital International Fund (Managed Fund) but with a currency hedge overlay.

Like the L1 Capital International Fund (Managed Fund), it has a 'dual registry' structure that allows investors to buy and sell shares both off-market via the registry and on-market via the ASX.

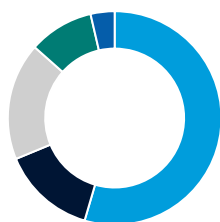
Strategy returns (Net)³ (%)

	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)	(1.1)	5.0	2.7	36.9
2024	6.1	5.0	2.3	(3.7)	0.4	0.4	5.8	(1.3)	0.2				15.8

Revenue exposure by region⁴

- North America 55%
- Western Europe 24%
- Asia Pacific 11%
- Rest of World 7%
- Cash 4%

Market capitalisation exposure (in US\$)



- \$100 billion+ 55%
- \$50-100 billion 14%
- \$10-50 billion 18%
- <\$10 billion 10%
- Cash 4%

Sector exposure⁵

- Software / Services 18%
- Consumer Discretionary 16%
- Materials 13%
- Health Care 12%
- Payments 12%
- Financials 9%
- Exchanges 7%
- Commercial Services 6%
- Industrials 2%
- Cash 4%

Top 10 holdings

As at 30 September 2024 (In alphabetical order)		Sector
AerCap Holdings		Financials
Amazon.com	Software / Services / Consumer Discretionary	
Booking Holdings		Consumer Discretionary
CRH		Materials
Eagle Materials		Materials
HCA Healthcare		Health Care
Intercontinental Exchange		Exchanges
Mastercard		Payments
Microsoft	Software / Services	
Visa		Payments

3. All performance numbers are quoted net of fees. Net returns are calculated based on the movement of the underlying investment portfolio. Figures may not sum exactly due to rounding. Past performance should not be taken as an indicator of future performance. 4. Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio. 5. Sector exposure is defined by L1 Capital International to best describe the nature of the underlying businesses.

Fund Information

Name	L1 Capital International Fund (Managed Fund)
Portfolio Manager	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	Dual Registry
Inception	Unit Trust: 1 March 2019. ETMF: 22 November 2023
Domicile/currency	Australia/\$
Management fee*	1.20% p.a.
Expenses	Nil (included in Management Fee)
Benchmark	MSCI World Net Total Return Index in \$
Performance fee**	15% over Benchmark
High watermark	Yes
APIR / ISIN / ASX Ticker	ETL1954AU / AU0000302960 / L1IF
Platform Availability	Asgard, Australian Money Market, BT Panorama, CFS Firstwrap, Hub24, Macquarie Wrap, Mason Stevens, Netwealth, North, Powerwrap, Praemium, Xpand

L1 Capital International overview

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 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.



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

* All fees are quoted inclusive of GST and net of RITC. ** There must be positive absolute performance (adjusted for distributions) in the performance period. Otherwise, positive relative performance carries forward to next Period.

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