

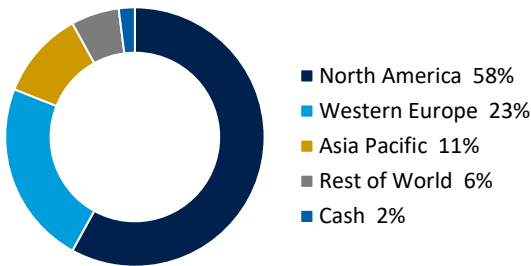
Monthly Performance (Net) (%)

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)				32.9

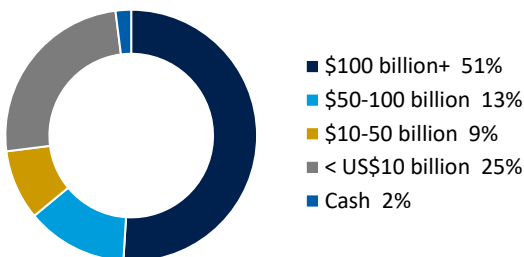
L1 Capital International

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.

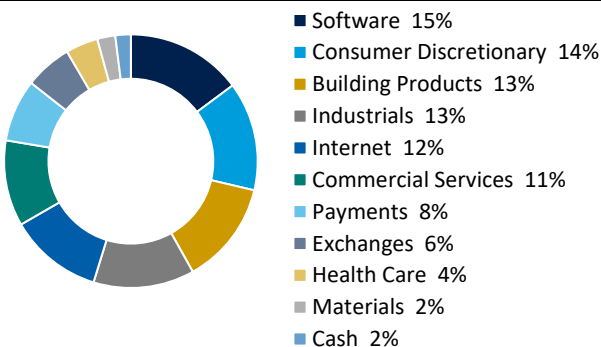
Revenue Exposure by Region*



Market Capitalisation Exposure



Sector Exposure**



* 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.

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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	(4.1)	(3.0)	(1.1)
1 Year	35.6	27.8	+7.8
2 Years p.a.	19.0	15.2	+3.8
Since Inception p.a.	19.7	16.1	+3.6
Since inception cumulative	59.3	47.2	+12.1

* 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
Alphabet	Internet
Amazon	Consumer Discretionary / Internet
Graphic Packaging International	Industrials
Intuit	Software
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