

L1 Long Short Fund Limited (ASX:LSF)

September 2026

- The L1 Long Short Fund (LSF) portfolio returned 3.4%¹ for the September quarter (ASX200AI 1.3%) taking performance for the calendar year to 16.4%¹ (ASX200AI 3.7%).
- Over the past year, the portfolio has returned 32.8%¹ (ASX200AI 2.7%).
- Since inception in 2014, the L1 Capital Long Short Fund has been the best performing long short fund in Australia, returning 20.1% p.a., compared to 8.0% p.a. for the ASX200AI.²

Middle East tensions re-escalated during the September quarter, following the breakdown of the short ceasefire at the start of July. Oil and refined product prices moved sharply higher, reflecting constrained shipping through the Strait of Hormuz and attacks on energy infrastructure in the Middle East and Russia.

Higher energy prices contributed to heightened inflation concerns and more hawkish policy settings from central banks globally. In the U.S., the FOMC raised rates for the first time since 2023, with members projecting another hike by year-end. In Australia, the RBA delivered its fourth 25bp hike of the year in September.

These moves, in addition to prolonged fiscal deficits and huge AI-related financing requirements, contributed to a rise in long-term bond yields during the quarter. The U.S. 30-year Treasury yield ended the quarter at 5.60%, its highest level since 2002.

Despite the move higher in long-term bond yields, headline equity indices were resilient, although performance remained narrow and dispersion beneath the surface was extreme.

The ASX200AI returned +1.3% over the quarter, with gains led by Healthcare (+26.9%), Energy (+17.4%) and Materials (+4.6%), while Consumer Discretionary (-9.9%), Property (-8.4%) and Information Technology (-7.6%) lagged.

U.S. equities also advanced modestly (S&P500 +2.0%, Nasdaq +2.5%), supported by another quarter of strong earnings growth. However, both earnings growth and index performance remained heavily concentrated in a narrow cohort of AI-related stocks.

Portfolio performance was solid over the quarter, despite elevated market volatility and the outsized influence of AI-related stocks on index performance. Gains were broad-based by stock and sector, with 13 stocks each contributing more than 0.5% to returns.

Returns (Net)^{1,2} (%)

	LSF Portfolio	S&P/ASX 200 AI	Out-performance
3 months	3.4	1.3	+2.1
1 year	32.8	2.7	+30.1
3 years p.a.	21.5	11.4	+10.1
5 years p.a.	15.0	7.7	+7.4
7 years p.a.	20.4	7.9	+12.5
LSF Since Inception p.a.	14.7	8.9	+5.8
LSF Strategy Since Inception² p.a.	20.1	8.0	+12.1

Figures may not sum exactly due to rounding.

The ASX200 has been relatively flat over the past year, given a difficult Australian macro backdrop. We believe this backdrop is well suited to active stock pickers (like L1), where strong specific companies can outperform a relatively flat broader stock market.

The increased global stock and sector volatility from higher oil prices, higher bond yields and constant AI sentiment changes is providing us with a better than usual opportunity set of mispriced stocks. The apparent stability of equity indices is misleading and is hiding considerable stock volatility beneath the surface.

All performance numbers are quoted net of fees. Figures may not sum exactly due to rounding. **Past performance is not a reliable indicator of future performance.** 1. LSF (ASX:LSF) returns are calculated based on the movement of the underlying investment portfolio net of all applicable fees and charges since inception on 24 April 2018. 2. LSF Strategy Since Inception returns are for the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 30 September 2026. NOTE: Fund returns and Australian indices are shown in A\$. Returns of U.S. indices are shown in US\$. Index returns are on a total return (accumulation) basis unless otherwise specified.

Equity market observations

The re-escalation of the Iran war and the increase in long-term global bond yields were the two defining themes of the September quarter. The short ceasefire between the U.S. and Iran ended following strikes on oil tankers early in July, which then expanded to include regional energy infrastructure. Constrained shipping through the Strait of Hormuz and attacks on Saudi Arabia's Red Sea export routes contributed to a 42% increase in the Brent crude price during the quarter (see Figure 1).

Meanwhile, global inventories of oil and refined products continued to decline, amplifying inflation concerns. The price of diesel, a critical input into global supply chains, increased even more than crude oil, reflecting reduced Gulf exports, as well as damage to Russian refineries following Ukrainian attacks and Russia's restrictions on diesel exports (see Figure 2).

Figure 1: Movement in oil prices (Brent, US\$/barrel)



Figure 2: Movement in Diesel benchmark price (US\$/gal)



Source: Bloomberg as at 30 September 2026

Source: Factset as at 30 September 2026.

In Australia, inflation remained elevated, with headline CPI inflation increasing from 3.5% in July to 4.0% in August, well above the RBA's 2-3% target range. The RBA unanimously raised the cash rate by 25 basis points to 4.6% at its meeting in September, its fourth hike so far in 2026. The Board noted that upside inflation risks were materialising, citing domestic capacity pressures, rising technology goods prices associated with AI demand, and energy prices. Markets are now pricing in one further RBA hike by mid-2027, for a total of five hikes since the start of 2026 (compared with between one and two hikes priced in for 2026 at the start of the year). This amounts to a +87bps re-pricing in cash rate expectations since the start of 2026, including +53bps in the September quarter alone.

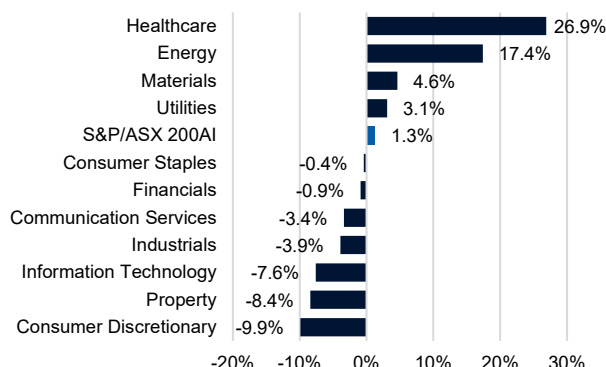
The Australian equity market, however, remained resilient during the quarter at an index level, with the ASX200 Accumulation Index up 1.3%. This was heavily driven by resources stocks, particularly energy, and a rebound in healthcare stocks, offsetting large falls in other interest-rate-sensitive sectors such as Property and Consumer Discretionary (see Figure 4).

Resources performance was mixed beneath the surface. Energy stocks were supported by the sharp rise in crude oil prices. Gold stocks initially benefited from a rally in the gold price in August, although higher bond yields and U.S. dollar strength unwound much of this move later in the quarter. Copper prices were strong and continued to rise, supported by U.S. stockpiling ahead of potential tariffs and weather-related supply disruptions, with copper now up approximately 40% over the past 12 months. This was offset by weakness in lithium, with spot spodumene prices down approximately 24% during the quarter, driven by concerns around Chinese battery demand and anticipated supply growth.

Figure 3: Australian cash rate futures pricing (%)



Figure 4: ASX200 sector returns – September quarter 2026



Source: Goldman Sachs Investment Research as at 30 September 2026 Source: CLSA as at 30 September 2026

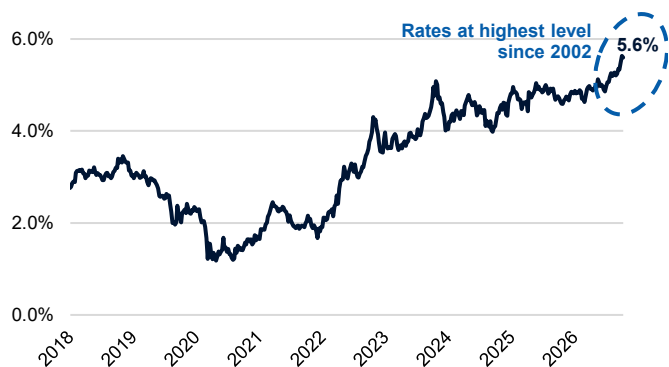
In the U.S., inflation also remained above the Federal Reserve's 2% target during the September quarter, with PCE inflation of 3.4% in July and August. As a result, the FOMC unanimously raised rates by 25bps at its September meeting, its first increase since 2023. Chair Kevin Warsh highlighted resilient spending, strong business investment and a relatively stable labour market. This was alongside commentary suggesting the Fed didn't regard its policy settings as restrictive, consistent with the median FOMC projection for another 25bps increase by year-end.

Global long-term bond yields rose sharply during the quarter, reflecting a higher inflation outlook, more hawkish central bank policy settings, prolonged fiscal deficits and huge AI-related financing requirements. The U.S. 30-year Treasury yield finished September at 5.60% (see Figure 5), its highest closing level in close to 25 years.

Despite higher long-term bond yields, the U.S. equity market was able to deliver a modest gain in the September quarter, with the S&P500 up 2.0% and the Nasdaq up 2.5%. However, index performance continued to be dominated by a very narrow group of mega-cap AI-related stocks. Figure 6 shows the level of stock drawdown across the Russell 3000 Index, which tracks the performance of the 3,000 largest publicly traded companies in the U.S., providing a broad view of the U.S. equity market. It illustrates that **since the start of June, over half of Russell 3000 constituents have experienced a share price drawdown of more than 20%, while nearly 90% of constituents have had a maximum drawdown of more than 10%.**

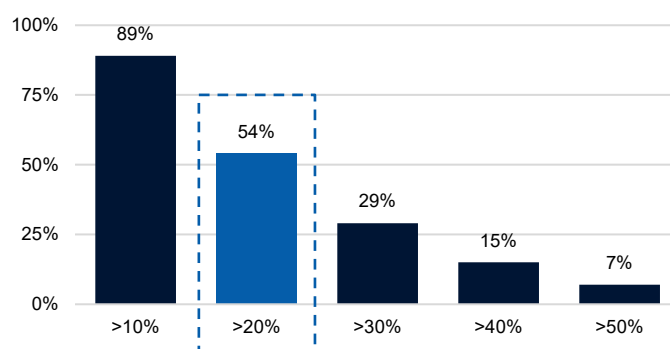
AI-related capital expenditure, product development and regulation remained a key driver of global markets, with ~50% of S&P500 earnings growth now being driven by AI-related companies. During the September quarter, however, safety-related concerns and ongoing uncertainty around returns on AI investment highlighted the vulnerability of headline indices to any slowdown in this spending cycle.

Figure 5: U.S. 30-year Treasury yield (%)



Source: Factset as at 30 September 2026

Figure 6: Percentage of Russell 3000 with maximum drawdown since 1 June 2026



Source: Morgan Stanley

Portfolio positioning

Portfolio performance was pleasing over the quarter, particularly given the volatile market backdrop and the continued concentration of market leadership in a narrow group of AI-related stocks. Key contributors included DPM Metals, Santos, Taseko and our short position in CBA, while more interest rate and oil sensitive names like The Lottery Corporation and Fraport were key detractors (see page 7 for further detail).

The sharp increase in market dispersion over the quarter created several attractive opportunities for the Fund, particularly where share prices fell due to broad market positioning rather than a deterioration in underlying company fundamentals. In a number of cases, we believe the sell-off has been indiscriminate and has created an attractive opportunity for us to increase our position, where the medium-term earnings outlook remains well supported.

As an example, in construction materials, we have seen a similar selloff in companies whose exposure is mostly to infrastructure, alongside peers that are more housing-sensitive. While residential markets are likely to soften in a higher rate environment, the infrastructure side remains robust. We have used this dislocation to add selectively to high-conviction positions trading at near-trough valuation multiples on already subdued earnings. We believe this offers an attractive risk-adjusted entry point, supported by more resilient end markets and company-specific self-help initiatives, with additional upside should interest rates fall or broader demand recover.

We remain cautious on the Australian equity index. The macro backdrop has become more challenging, with weaker GDP growth, negligible productivity growth and sticky inflation. The ASX200 remains highly concentrated in a small number of large-cap stocks. The largest 20 companies account for roughly 60% of the index and, in aggregate, have relatively moderate earnings growth prospects, with further risk from the tougher domestic economy. Despite the index being fully priced, we are continuing to find numerous mispriced stocks in Australia. In general, we are finding attractive stock-specific opportunities outside the most crowded parts of the index. At the same time, the Fund's ability to invest both long and short remains an important source of potential returns, including in periods when the broader market is relatively flat.

In commodities, we reduced copper exposure recently after strong share price performance across several holdings. We remain positive on copper’s medium-term fundamentals, supported by electrification, grid investment, AI-related power demand and constrained supply. However, after the strong rally, the market is now pricing many of these stocks closer to the positive outlook we have held for some time. Gold remains a key exposure for the portfolio. While gold equities were volatile during the quarter, our mid-cap gold holdings continue to generate strong cash flow at current spot prices. We remain constructive on the medium-term drivers of the sector, including emerging market central bank buying, fiscal pressure and ongoing geopolitical uncertainty.

Overall, the portfolio remains focused on high-quality companies trading below our assessment of fair value, with our key long exposures across gold, construction materials, infrastructure and uranium. The portfolio retains a pronounced quality-value tilt, with the median long position trading on ~11x P/E, supported by double-digit EPS growth, strong cash generation and modest debt levels.

Stock Spotlight | The Lottery Corporation

The Lottery Corporation (ASX:TLC) is Australia’s leading lotteries and Keno operator, with long-dated licences, national distribution and some of the country’s most recognised gaming brands.

The company operates Powerball, Oz Lotto, Saturday Lotto, Weekday Windfall, Set for Life, Lucky Lotteries, Instant Scratch-Its and Keno across retail, digital and licensed venue channels.

The business reports across two operating segments:

- **Lotteries (85% of EBITDA):** the core earnings engine, supported by exclusive state-based licences, national pooling, trusted brands, large jackpot liquidity and a scaled retail / digital footprint.
- **Keno (15% of EBITDA):** a licensed, venue-led social play business with growth opportunities from terminal upgrades, cashless payments, platform refresh and increased customer registration.

TLC’s share price has de-rated from its 2025 highs (see Figure 9 on the next page). In our view, this de-rating reflects a combination of the following key factors:

- **Higher bond yields:** Rising long-term bond yields, with the Australian 10-Year Treasury yield increasing from 4.7% to 5.3% over the quarter, have weighed on higher-quality, defensive and infrastructure-like equities which are predominantly owned for the yield income they generate.
- **Weak jackpot outcomes:** FY26 was impacted by an unusually weak jackpot sequence, with jackpot-game outcomes estimated to be a 1-in-45-year event. This reduced both revenue and earnings and created investor concern that game mechanics may need to be refreshed.
- **Licence renewal impacts:** The Victorian licence extension is strategically positive, extending TLC’s position in Victoria to 2068. However, the upfront licence cost, higher near-term leverage and increased licence amortisation have weighed on short-term earnings optics and valuation multiples.
- **Index-related positioning:** The share price has also been influenced by selling in anticipation of potential MSCI Index-related changes that could see some forced selling of TLC shares.

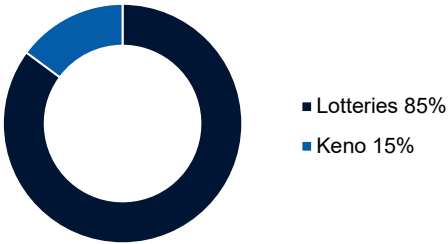
We believe most of the factors above are temporary headwinds, rather than changes to the underlying quality of the business. Accordingly, the de-rating has created an opportunity for the Fund to acquire a high-quality, cash-generative business with a growing earnings profile at an attractive valuation, with several medium-term catalysts for earnings recovery.

Figure 7: TLC key metrics (June Y/E)

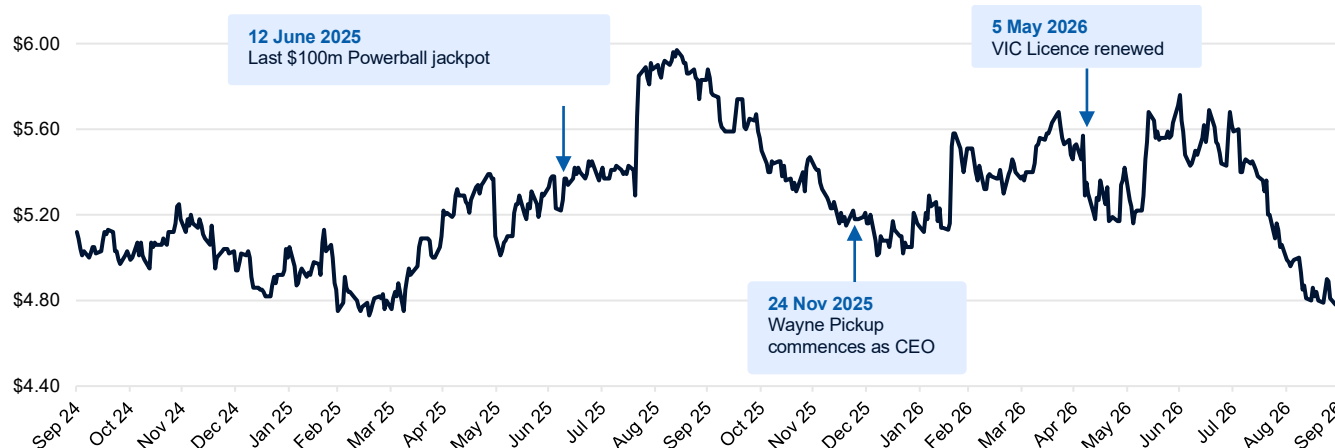
Share price (30 Sep 2026)	A\$4.87
Market cap (30 Sep 2026)	A\$10.8b
Net debt (inc. VIC licence)	A\$3.4b
Enterprise Value (EV)	A\$14.2b
FY27F EBITDA	A\$828m
FY27F EV/EBITDA	17.1x
FY27F P/E	28.4x
FY28F P/E	26.6x

Source: Visible Alpha, FactSet and L1 estimates as at 30 September 2026. P/E based on EPSA (adding back licence amortisation costs).

Figure 8: FY26A EBITDA Split



Source: Company financials as at 30 June 2026

Figure 9: TLC share price and key events (A\$/ share)

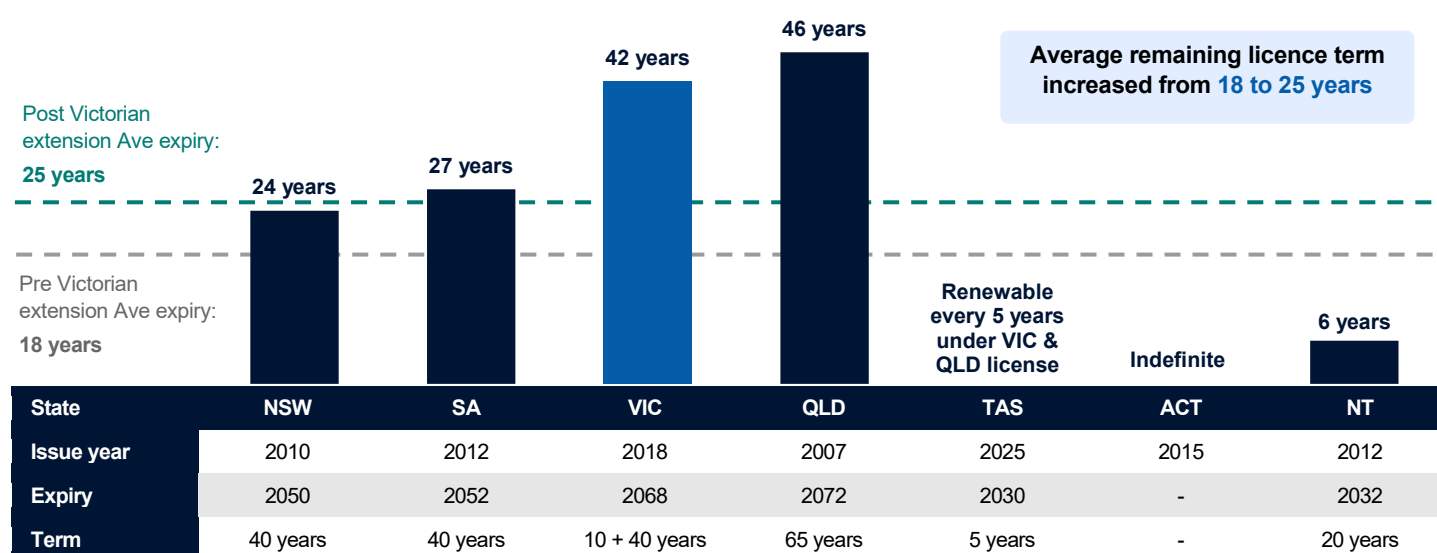
Source: Factset, L1 Capital as at 30 September 2026

We see medium-term upside to the share price, supported by three key drivers:**1. Long-duration licences and consistent growth from the core lotteries business**

TLC's core lotteries business is underpinned by exclusive state-based licences, trusted national brands, large jackpot liquidity and a scaled retail / digital footprint. These attributes are difficult to replicate and support an infrastructure-like earnings profile.

Lotteries have historically proven resilient through economic cycles and delivered GDP+ growth. The low-ticket, mass-participation nature of the product means customers tend to continue playing through downturns, particularly when jackpots reach large prize pools. Over the past 20 years, Lotteries turnover has grown at 3.5% p.a. and Keno at 4.3% p.a., despite major dislocations such as the GFC and COVID-19.

The Victorian licence extension materially strengthens the duration and certainty of the business. It was secured at an implied ~9x EV/EBITDA multiple, a significant discount to where TLC currently trades (~16.3x), and now runs to 2068. The next major lottery licence renewal for TLC is not until 2050 (see Figure 10), providing a long runway to invest behind product renewal, digital engagement and retail execution, with no meaningful licence capex required for more than two decades.

Figure 10: TLC Lottery licences

Source: Company filings

2. Jackpot normalisation after an unusually weak cycle:

The weaker jackpot cycle in FY26 was estimated to have impacted EBITDA by ~\$80m or ~11% of Lotteries EBITDA. The lottery model is inherently variable from year to year because higher-tier jackpots depend on probabilistic outcomes. When jackpots build to larger levels, turnover rises as customer participation broadens and occasional players re-engage. Based on historic growth, there is an exponential engagement and growth profile as jackpots build above the \$60m level and grow to \$100m+. We expect a meaningful tailwind to earnings through a more normalised jackpot cycle.

3. Company-specific growth and self-help drivers

The investment case is not solely dependent on a better jackpot cycle. Wayne Pickup was appointed Managing Director and CEO in November 2025 and brings extensive global lottery and digital operating experience. The strategy refresh is focused on preserving TLC's licence-led model while modernising the customer proposition and improving execution.

- **Product and pricing optimisation:** Set for Life, Oz Lotto and Instant Scratch-Its provide a visible pipeline of game changes, with scope to broaden participation beyond major jackpot peaks through pricing, prizes, game mechanics and portfolio mix.
- **Digital growth:** TLC has a large opportunity to convert unregistered retail players into known digital and omni-channel customers. Personalisation, subscriptions, group syndicates, digital gifting and an improved app experience should support participation and margins over time.
- **Keno modernisation:** New terminals, cashless payments, 'bring-your-own-device' functionality and platform refresh initiatives should improve the venue experience and support a more productive licensed venue network.
- **Cost discipline:** The FY26 result showed operating expense discipline despite a very weak jackpot cycle. A leaner operating model should provide additional leverage as revenue conditions improve.

With long-dated licences, resilient demand and a clearer product, digital and cost agenda under Wayne Pickup, we believe the current share price undervalues TLC's medium-term share price potential, particularly for a stock that has infrastructure-like characteristics.

Key stock contributors for the September quarter were:

DPM Metals (Long +36%) significantly outperformed the underlying gold price (+3.7%), as the company continues to progress its two significant new large-scale discoveries made proximate to its existing operations. Over the next 18 months DPM will release a preliminary economic assessment on both the Dumitru Potok and Brevene Porphyry South deposits that will help translate the conceptual discoveries into parameters the market can better value.

Santos (Long +20%) performed strongly as oil prices increased +42% in the quarter, supported by ongoing Middle East tensions and concerns over regional energy infrastructure and transport channels. Santos is nearing the end of a major investment phase, with Pikka and Barossa approaching steady-state production. With this ramp up and the benefit of higher energy prices, the company should see a sharp increase in second-half earnings growth.

Taseko (Long +29%) performed strongly as copper prices increased by ~8.6% in the quarter, driven by supply disruptions and significant stockpiling in the U.S. ahead of potential tariffs. Against this backdrop Taseko continues to ramp up its new Florence project in Arizona, which will be a source of 'made in America' copper cathode and a beneficiary of copper tariffs. Longer term, Taseko has two significant early-stage copper projects that we believe will be highly economical at current prices and underappreciated by the market.

CBA (Short -8%) declined following release of its FY26 results. While headline earnings were slightly ahead of expectations, the beat was largely driven by lower impairment charges, with underlying earnings broadly in line. Falling mortgage applications, intensifying lending and deposit competition, and elevated cost growth pointed to a material slowdown in earnings growth, prompting investors to reassess a valuation of approximately 23x forward earnings.

Key stock detractors for the September quarter were:

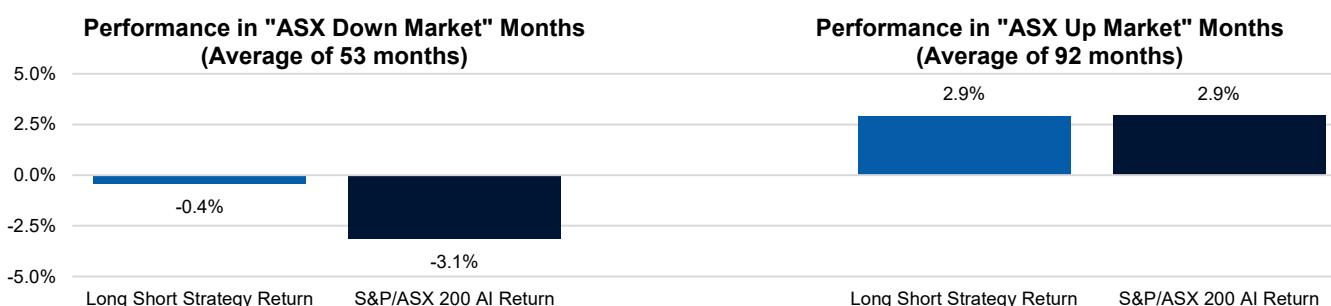
Fraport (Long -15%) shares declined with investor sentiment weakening as sustained higher jet fuel prices drove capacity cuts by airlines, including its largest customer at Frankfurt airport, Lufthansa. Overall, consensus expectations for 2026 traffic growth at Frankfurt airport have reduced from +3.2% earlier in the year to a -0.5% decline. Against that backdrop, the company is benefiting from the opening of the new T3 terminal in April, along with solid momentum in a number of its international assets.

Combined with efficiency measures, Fraport has been able to maintain its earnings and free cash flow guidance for 2026, which highlights the resilience of the business. Despite the current unfavourable landscape for the airline and airport industry, we continue to expect Fraport to deliver strong growth in operating earnings, cash flows and dividends in coming years.

The Lottery Corp (Long -15%) shares fell during the quarter due to a combination of higher long-term bond rates, a weaker jackpot cycle and temporary positioning ahead of MSCI index rebalance risks. The company continues to execute well on controllable factors such as digital revenue growth initiatives and reducing operating overheads. Powerball recently moved to a ~\$100m jackpot level in October which should be supportive of improved revenue trends going forward.

Strategy returns (Net)³ (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-	-	-	-	-	-	-	-	(2.4)	3.0	2.8	1.6	5.1
2015	0.6	9.1	2.4	1.7	3.7	(0.9)	3.3	2.1	5.5	8.5	8.1	4.6	60.5
2016	5.8	0.6	5.5	2.5	2.8	(0.9)	3.2	3.9	0.5	(0.1)	0.6	2.2	29.6
2017	2.5	1.9	3.2	1.0	4.2	1.7	2.6	1.7	1.9	2.5	0.9	3.6	31.4
2018	0.6	(0.5)	(1.6)	(1.3)	(4.1)	(6.0)	1.0	(5.3)	(2.1)	(3.9)	(2.6)	(6.0)	(27.7)
2019	4.3	5.1	0.2	3.1	(2.7)	3.9	0.6	0.4	2.5	3.5	0.4	2.1	25.5
2020	(7.8)	(6.8)	(22.9)	23.2	10.9	(2.1)	(1.7)	10.0	0.6	(2.4)	31.9	4.3	29.5
2021	(0.2)	9.0	(0.1)	5.1	4.1	(0.5)	1.8	5.1	4.9	2.3	(7.4)	3.7	30.3
2022	2.8	6.9	1.3	3.4	0.1	(13.5)	(3.3)	5.4	(7.6)	5.2	7.5	4.4	10.7
2023	3.6	(2.0)	0.5	1.6	(3.2)	1.7	5.2	(4.9)	0.9	(3.1)	2.4	3.7	6.2
2024	0.3	(1.0)	8.1	3.3	2.6	(5.0)	1.5	(3.3)	4.3	(1.4)	(2.9)	(3.8)	2.0
2025	0.2	(0.9)	2.0	(0.7)	6.9	5.8	2.3	6.1	4.3	2.3	7.5	3.7	46.8
2026	9.3	(0.9)	(7.8)	6.2	7.0	(0.7)	(1.5)	9.6	(4.1)				16.4

Strategy performance in rising and falling markets⁴ (Net)

Portfolio positions

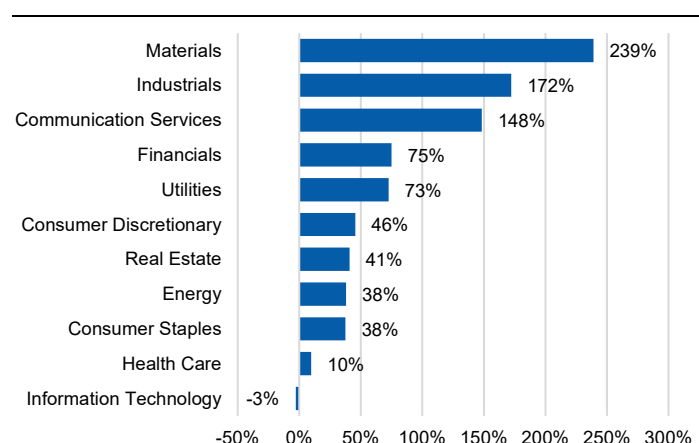
Number of total positions	77
Number of long positions	57
Number of short positions	20
Number of international positions	25

Net and gross exposure⁵ (%)

	Gross long	Gross short	Net exposure
Australia/NZ	77	(85)	(8)
North America	31	(1)	30
Europe	32	-	32
Asia	6	-	6
Other	-	(17)	(17)
Total	146	(103)	43

Company information as at 30 September 2026⁶

Share Price	\$4.82
NTA before tax	\$4.25
NTA after tax	\$4.02
Shares on issue	635,424,023
Company market cap	\$3.06b

Sector contribution since Strategy inception⁴ (Net)

All performance numbers are quoted net of fees. Figures may not sum exactly due to rounding. **Past performance is not a reliable indicator of future performance.** 3. LSF (ASX:LSF) returns are calculated based on the movement of the underlying investment portfolio net of all applicable fees and charges since inception on 24 April 2018. Strategy returns table is for the L1 Long Short Fund Limited (ASX:LSF) since inception on 24 April 2018. Performance prior to this date is that of the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). 4. Performance and contribution are that of the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). 5. Other refers to positions or portfolio hedges that are not specific to a single region. 6. The NTA before tax is calculated before the provision for deferred tax on unrealised gains and losses on the investment portfolio. The NTA after tax is calculated after all taxes.

Key personnel

Andrew Larke	Independent Chair
John Macfarlane	Independent Director
Harry Kingsley	Independent Director
Julian Russell	Non-Independent Director
Jane Stewart	Non-Independent Director
Nathan Jong	Company Secretary
Registry	MUFG Corporate Markets
Company website	www.L1LongShort.com

Company information – LSF

Name	L1 Long Short Fund Limited
Structure	Listed Investment Company (ASX:LSF)
Inception	24 April 2018
Management fee*	1.44% p.a.
Performance fee**	20.5%
High watermark	Yes
Platform availability	BT Panorama, CFS Firstwrap, HUB24, IOOF, Macquarie Wrap, Mason Stevens, Netwealth, Powerwrap, uXchange

L1 Capital (Investment Manager) overview

L1 Capital is a global investment manager with offices in Melbourne, Sydney, Miami and London. The business was established by Raphael Lamm and Mark Landau in 2007 and continues to be majority owned by its founders and staff. The team is committed to offering clients best of breed investment products through strategies that include long-short equities, international equities, activist equities, global convertible debt and U.K. residential property funds. The firm has built a reputation for investment excellence, with all L1 Capital strategies delivering strong returns since inception. In October 2025, L1 Capital merged with Platinum Asset Management to create L1 Group (ASX: L1G), one of Australia's leading investment managers. The L1 Capital team remains dedicated to delivering on that strong reputation by providing market-leading performance via differentiated investment strategies with outstanding client service, transparency and integrity. L1 Capital's clients include large superannuation funds, pension funds, asset consultants, private wealth firms, financial planning groups, family offices, high net worth and retail investors.



Part of L1 Group



Contact us

Level 45, 101 Collins Street
Melbourne VIC 3000
Email info@L1.com.au

www.L1.com.au


Invest now

Researchers	Aman Kashyap	akashyap@L1Group.com.au	+61 477 341 403
	Diarmuid Feeney	dfeeney@L1Group.com.au	+61 416 347 190
Advisers	Allan Evans	aevans@L1Group.com.au	+61 400 993 597
	Bryce Leyden	bleyden@L1Group.com.au	+61 407 876 532
	Clifford Fernandes	cfernandes@L1Group.com.au	+61 411 667 096
	David Redford-Bell	drb@L1Group.com.au	+61 417 148 075
	Kim Virakorn	kvirakorn@L1Group.com.au	+61 406 979 895
Brokers	Alejandro Espina	aespina@L1Group.com.au	+61 423 111 531
	Isabel Rothe	irothe@L1Group.com.au	+61 418 540 477
Private wealth	Hugo Brettingham-Moore	hb-m@L1Group.com.au	+61 408 371 473
Private clients	Joel Rosen	jrosen@L1Group.com.au	+61 468 655 913
	Gene Varano	gvarano@L1Group.com.au	+61 435 263 128
Investor services	Jeffrey Lau	jlau@L1Group.com.au	+61 403 194 728

* Fees are quoted inclusive of GST and net of RITC. ** The performance fee is equal to the stated percentage of any increase in the NAV over any Performance Period.

Information contained in this publication: L1 Long Short Fund Limited, managed by L1 Capital Pty Ltd, has been established to invest in a portfolio of predominantly Australian and New Zealand securities, with up to 30% invested in global securities. The Company has the ability to both buy and short-sell securities, which provides a flexible strategy to deal with changing stock market conditions. The objective is to deliver strong, positive, risk-adjusted returns to investors over the long term.

Disclaimer: This communication has been prepared for L1 Long Short Fund Limited (ACN 623 418 539) by its investment manager, L1 Capital Pty Ltd (ABN 21 125 378 145 and AFS Licence 314302). L1 Capital Pty Ltd has prepared this publication in good faith in relation to the facts known to it at the time of preparation. This publication contains general financial product advice only. In preparing this information, we did not consider the investment objectives, financial situation or particular needs of any individual investor, and you should not rely on the opinions, advice, recommendations and other information contained in this publication alone. This publication has been prepared to provide you with general information only. 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. We do not express any view about the accuracy or completeness of information that is not prepared by us and no liability is accepted for any errors it may contain. **Past performance is not a reliable indicator of future performance.**

Copyright: Copyright in this publication is owned by L1 Capital. You may use this information in this publication for your own personal use, but you must not (without L1 Capital'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.