Quarterly report

L1 CAPITAL

L1 Long Short Fund Limited (ASX:LSF)

June 2024

- The L1 Long Short Fund (LSF) portfolio returned 0.7%[1] for the June quarter (ASX200AI -1.1%).
- The portfolio has returned 8.2%[1] over the calendar year-to-date (ASX200AI 4.2%) and 11.9%[1] p.a. over the past 3 years (ASX200AI 6.4% p.a.).
- Global markets were mixed over the quarter with the U.S. supported by gains in mega-cap technology stocks while Australian and European markets were relatively subdued.

Global markets were mixed over the quarter, with divergent themes impacting key markets.

In the U.S., the S&P 500 and Nasdaq continued to move higher. Contrary to last quarter where there were signs of a broadening in the market rally across sectors, U.S. returns this quarter were concentrated in mega-cap technology stocks – most notably NVIDIA, Apple and Microsoft. The top 5 holdings in the S&P 500 now make up ~29% of the index, the highest concentration in 50 years.

European markets were generally negative, as French elections and their impact on the country's future fiscal sustainability weighed on the broader region.

The Australian market was also marginally negative (ASX200AI -1.1%), as real GDP growth continued to be subdued and inflation remained stubbornly high. The strongest sectors in the ASX 200 for the June quarter were Utilities (+13.3%), Financials (+4.0%) and Information Technology (+2.9%), while Energy (-6.8%), Materials (-5.9%) and Property (-5.6%) lagged.

Portfolio gains were modest over the quarter, with solid returns in April and May offset by a decline in June. June performance was driven by a downturn in European markets as well as weaker commodity prices which weighed on several key holdings over the month.

Returns (Net)[1] (%)

	L1 Long Short Portfolio	S&P/ ASX 200 AI	Out-performance
3 months	0.7	(1.1)	+1.8
6 months	8.2	4.2	+3.9
1 year	12.4	12.1	+0.3
2 years p.a.	13.0	13.4	(0.5)
3 years p.a.	11.9	6.4	+5.5
4 years p.a.	24.8	11.4	+13.4
5 years p.a.	18.7	7.3	+11.4
LSF Since Inception p.a.	11.6	8.7	+3.0
Strategy Since Inception[2] p.a.	19.3	7.7	+11.7

Figures may not sum exactly due to rounding.

We see equity markets as being relatively fully priced overall with narrow market leadership in both Australia and the U.S. driving gains, ongoing risks from weakening consumer sentiment, geopolitical tensions and U.S. elections. We are currently finding numerous attractive opportunities in low P/E, highly cash generative companies where valuations remain compelling, along with select opportunities on the short side, particularly in some expensive growth stocks with overly optimistic market expectations.

1. 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. 2. Strategy performance and exposure history is for the L1 Long Short Fund Limited (ASX:LSF) since inception on 24 April 2018. Prior to this date, data is that of the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). 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

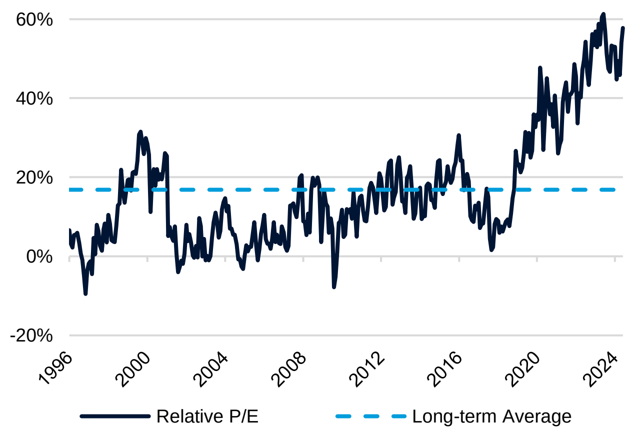
Equity market performance, both domestically and offshore, has been driven predominantly by a narrow group of large-cap stocks that have supported broader index returns. In the U.S., these have been the mega-cap technology stocks commonly referred to as the Magnificent 7 (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla), whereas in Australia, the domestic banks have done the heavy lifting.

In the U.S., while markets remain buoyant, recent economic data has been weaker. U.S. real GDP growth forecasts for the first quarter came in well below market expectations and the ISM manufacturing index fell for a third straight month in June, as demand remained subdued. We believe caution is warranted at an index level given the narrow market leadership driving returns and some signs of a softening in the economic environment.

From an Australian market perspective, the rally in domestic banks continued to support the broader index, contributing 3.6% of the ASX200AI 4.2% return on a calendar year-to-date basis (i.e. 86% of the total index return). The Banking sector's outperformance has been entirely multiple driven, with earnings estimates trending flat to down over the period. CBA currently trades at the most expensive valuation in its history, despite offering no earnings growth for the next two years. It also stands out as an outlier relative to the other major Australian banks, trading at a ~60% premium to peers on an earnings multiple basis compared to its long-term average premium of only ~17%, as illustrated in Figure 1. In our view, this performance is not supported by fundamentals, rather it indicates a level of crowding and over-valuation. The market is also discounting the risk of an uptick in bad debts and credit impairments. While these remain benign at current levels, there are increasing signs of stress emerging, which will be exacerbated by interest rates potentially having to stay higher for longer.

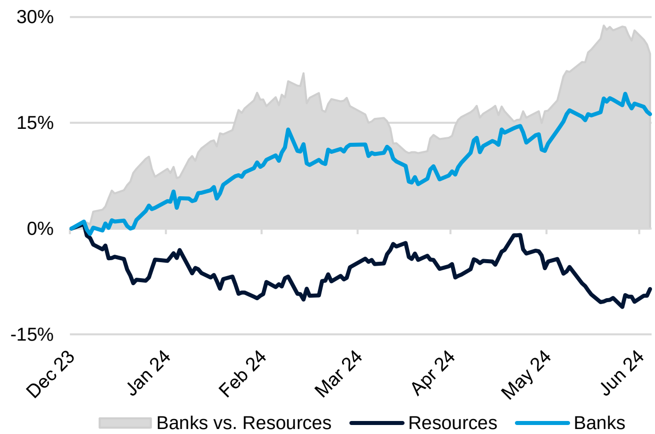
We believe some of the shifts in market concentration and performance are providing compelling opportunities in stocks that have lagged the broader market rally. One such example is the domestic Resources sector, where performance has been much weaker than the market leading to a huge divergence in performance when compared to the Banking sector (see Figure 2). The Resources sector trades on an average forward EV/EBITDA multiple today of ~5.7x, which is 20% below its long-term average. This is despite commodity prices remaining at supportive levels and major mining companies continuing to generate strong cash flows.

Figure 1: CBA – 12m forward P/E premium/ (discount) vs. peer average



Source: Refinitiv, Morgan Stanley Research

Figure 2: ASX 200 Banks vs. Resources returns YTD



Source: Goldman Sachs Research

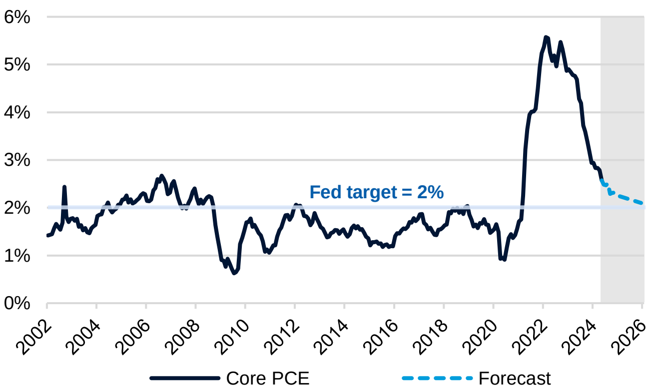
Another area of focus for the market has been inflation and the path to an easing in monetary policy by Central Banks. Over the quarter we have seen a divergence in the outlook and expectations for interest rate cuts in Australia versus the U.S..

In the U.S., CPI has trended in line to slightly below forecasts in April and May. These data points, together with a softening in economic indicators, have reinforced market expectations for an interest rate cut towards the back end of this year. U.S. core PCE is now within 60bps of the Fed target (see Figure 3 on the next page) and futures markets are currently pricing in a ~70% probability of an interest rate cut in September this year. Jerome Powell, the Fed Chair, added further support to this view, with more dovish outlook commentary at a recent central banking forum.

> "We've made quite a bit of progress and in bringing inflation back down to our target…The last [inflation] reading and the one before it to a lesser extent, suggest that we are getting back on the disinflationary path. We want to be more confident that inflation is moving sustainably down toward 2% before we start the process of reducing or loosening policy."
>
> **Jerome Powell – Fed Chair (2 July 2024)**

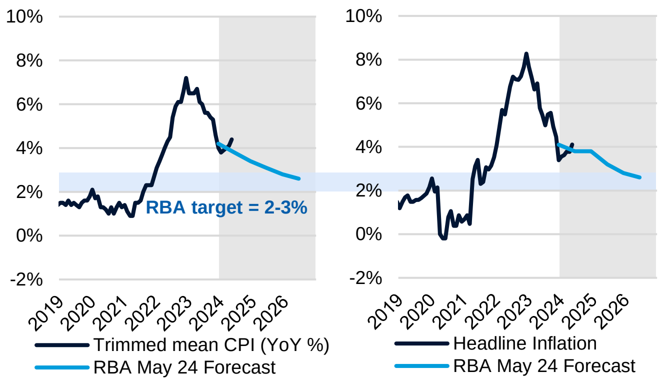
However, in Australia, the picture is quite different with CPI trending above market expectations over the last two months. In May, CPI increased by +4.0% year-on-year, which was ahead of market expectations of +3.8% and up from +3.6% in April . CPI is now ~170bps above the RBA target (see Figure 4). The futures market is currently pricing in a 32% chance of an interest rate **hike** at the next RBA meeting in August, in contrast to a month ago, where rates were expected to remain stable. It looks increasingly likely that interest rates will remain at or above current levels in Australia for the remainder of this calendar year. This adds to our caution on the domestic banks and Consumer Discretionary sectors.

Figure 3: U.S. core PCE within 60bps of Fed target



Source: MST Marquee

Figure 4: Australian inflation ~170bps from RBA target



Source: MST Marquee

Portfolio positioning

Positioning of the portfolio has remained broadly consistent with the prior quarter. The portfolio remains heavily skewed on the long side to lower P/E stocks that have strong cash flow generation and solid earnings growth. A key change we made over the quarter was to use the rally in copper equities to take profits in several positions and materially reduce the portfolio's net copper exposure. We continue to remain constructive on the medium-term dynamics of the copper sector and will look to add to our exposure at a more favourable entry point.

We also exited our position in QBE over the quarter which has been a long-standing position for the LSF. We first invested in the Company in late 2020 at ~$9 / share when it was widely disliked by the market. Our view was that the market underappreciated the improvement in the operating backdrop and the strong catalysts for the company to deliver improving margins, dividends and ROE going forward. With many of our earlier views now reflected in the current market outlook, we exited the position around ~$18 / share, generating a ~100% return for the portfolio.

The investment team travelled extensively over the quarter, with seven of the 10 members of the equities team heading offshore. The team travelled to the United States, Canada, United Kingdom, Taipei, South Korea and China. We had around 200 meetings in total with companies across the Automotive, Consumer Staples, Consumer Discretionary, Financials, Industrials, Health Care, Resources and Technology sectors. We have outlined some of the key feedback from our travels and its influence on our portfolio positioning below.

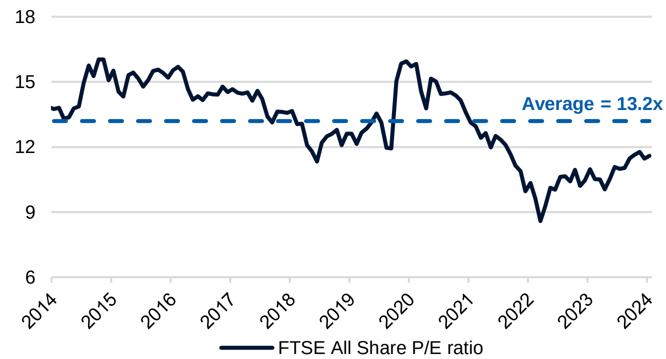
United Kingdom

From a U.K. perspective, our meetings supported a cautious optimism about an economic recovery with the companies we met flagging a generally improved macroeconomic environment and resilient consumer environment. At the time of our travel, the Labour Party was expected to win the U.K. General Election comfortably, which was confirmed in early July.

Most companies we spoke to viewed this as a low-risk event, with the party's manifesto and leadership viewed as relatively "business friendly" given its focus on economic growth, improving planning processes and limited proposed changes to corporate or personal taxes. Accordingly, we expect this outcome and in particular the post-election political and regulatory stability to be generally supportive for U.K. exposed equities.

The U.K. market has lagged other developed markets for the last decade and even more so over the last five years, as the economy dealt with Brexit and COVID-19 overhangs. Figure 5 highlights the compression in the forward earnings multiple of the FTSE All Share index over time.

Figure 5: U.K. FTSE All Share forward P/E ratio

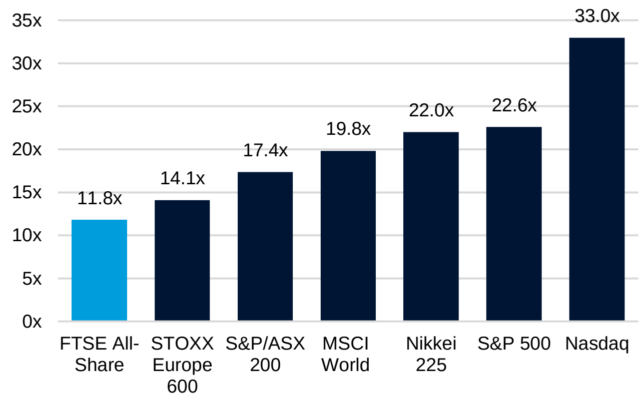


Source: Goldman Sachs Investment Research

Figure 6 highlights the attractive earnings multiple that the U.K. market currently trades on relative to other regions. Since the start of this year, we have found several opportunities to add high quality U.K. businesses with robust growth outlooks that are trading at very attractive valuations relative to their peers. An example of one of these positions is Tesco, the U.K.'s leading supermarket chain with close to 30% market share. The company currently trades on a forward P/E of only 12x consensus earnings forecasts, offers a high single digit EPS growth outlook over the medium term and is actively returning capital to shareholders.

We believe its valuation is very attractive given the company's strong and improving market position, significant property book, and further upside potential from a broader economic recovery.

Figure 6: U.K. vs. major markets 12m forward P/E ratio



Source: Bloomberg as at 30 June 2024

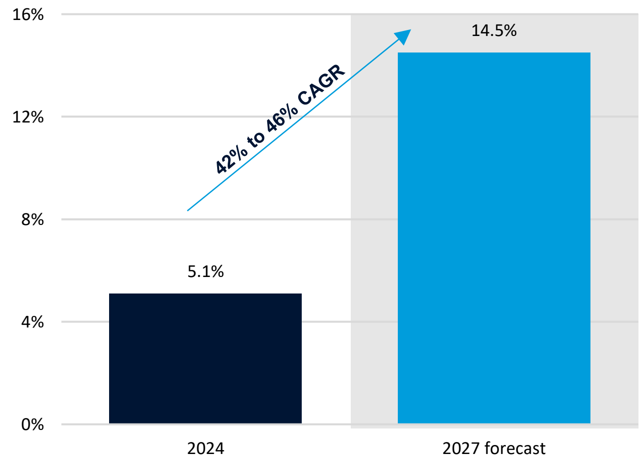
United States and Taipei

We carried out a number of meetings in the U.S. and Taipei focused on semiconductors and the exponential growth in artificial intelligence (AI). While we have not invested in NVIDIA directly, we have been active in the key "picks and shovels" businesses involved in the supply chain, namely Taiwan Semiconductor Manufacturing Company and SK Hynix. We also have some positions in lesser-known segments of the supply chain which we believe are under-appreciated beneficiaries of the AI spending wave.

We expect a continued increase in the capital expenditure committed to generative AI, with our meetings indicating that many large companies are in the early innings of their investment and largely at a proof-of-concept stage. This should continue to support strong growth for our key positions in the sector.

The recent CIO Survey from J.P. Morgan, which covers 160 CIOs responsible for $123b in annual enterprise IT spending, reinforced the views from our trip. The survey indicated that spend on AI computing hardware is expected to increase from ~5% of IT budgets currently to ~14.5% of IT budgets in three years, implying a cumulative annual growth rate above 40% (see Figure 7).

Figure 7: IT budget spend on AI computer hardware (%)



Source: J.P. Morgan Research. CAGR based on mix = 42%, but any IT budget growth would skew this higher, e.g. if IT budgets increased 4% annually for the next 3 years, the CAGR would be ~46%.

China

Our meetings indicated that consumer sentiment remains depressed due to the negative wealth effect from a declining property market and weak employment trends. Whilst there was some optimism in May as the Chinese government introduced policies to directly address excess supply in the housing market, these measures do not appear adequate in isolation to re-invigorate the property market. Accordingly, we remain relatively cautious on the Chinese market outlook and will be watching the Third Plenum closely for any further potential stimulus measures. The Third Plenum is a pivotal meeting of the Chinese Communist Party focused on economic policy and is set to take place from July 15-18.

Resources

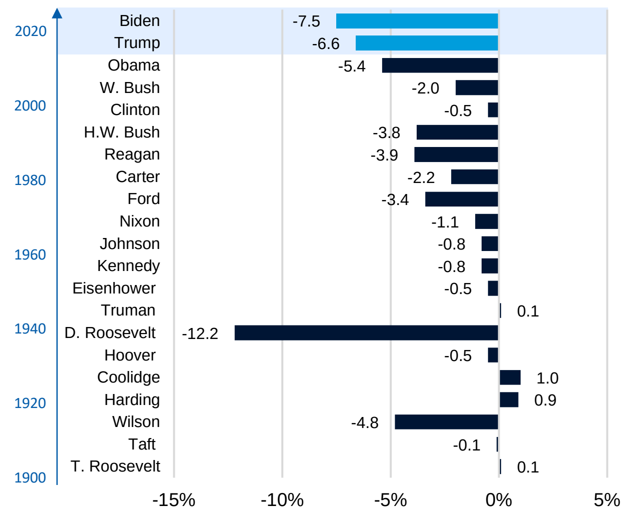
We met with a range of metals, mining and energy companies across the U.S. and Canada. In the Energy space, key oil and gas producers remain highly disciplined with regards to growth capex and continue to show a strong priority towards shareholder returns. This is a shift in mindset versus prior cycles and adds to our constructive view on the sector. Our favoured investments in the space remain the Canadian oil sands players, namely Cenovus and MEG Energy, which have very low break-even costs of production and disciplined management teams.

In the precious metals space, our meetings confirmed the significant increase in cash generation that gold players should benefit from in the coming quarters given the rally in gold prices (up +21% over the past year). Although gold equities have moved higher, they have materially lagged the performance of the gold price over the past twelve months. The broader market remains sceptical on the sustainability of the gold price, whereas in our view there are several factors that support an underlying medium-term gold bull market. To date, the rally in gold prices has been driven by an increase in Central Bank buying and Chinese retail demand. This is despite a higher interest rate and stronger U.S. dollar environment which typically leads to lower gold prices. As Central Banks begin to cut rates and we see potential weakness in the U.S. dollar, this should support the gold price going forward.

In addition, gold tends to be well supported when U.S. fiscal debt remains high and U.S. fiscal sustainability concerns remain elevated. Figure 8 highlights that Trump and Biden have been responsible for the two largest budget deficits in the U.S. in the past 80 years. The U.S. debt balance is currently rising by approximately ~US$1 trillion every 100 days!

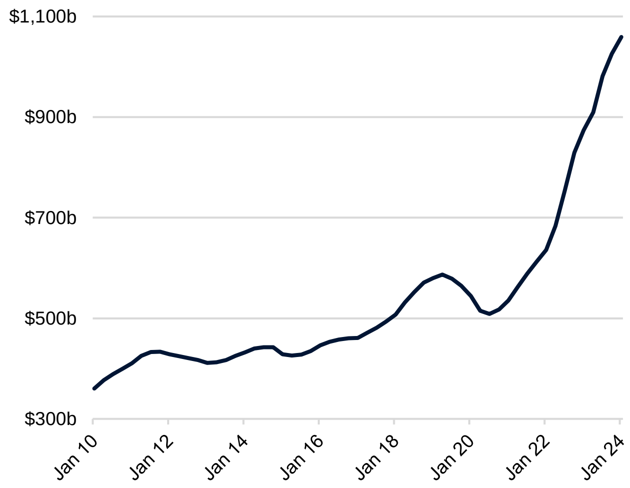
As Figure 9 highlights, interest payments have increased exponentially and are set to nearly double relative to pre-COVID levels. At the current run-rate, interest payments are now larger than spending for national defence or Medicare, and about four times as much as the spend on education. Regardless of the outcome of the U.S. Presidential election in November, it is clear the U.S. has a mounting debt problem that will be difficult to resolve. While gold remains under-owned by many active managers, we believe it is a valuable hedge in mitigating against some of these key risk factors.

Figure 8: Average U.S. budget deficit as % of GDP per U.S. President (1900 – present)



Source: BofA Global Investment Strategy, GFD Finaeon, Haver

Figure 9: U.S. interest rate payments



Source: U.S. Bureau of Economic Analysis, St Louis Federal Reserve

Finally, from an M&A standpoint, our discussions with companies continued to highlight the challenges with major new projects, which are becoming far costlier to build and taking much longer, as companies navigate a myriad of regulatory, taxation and local community issues. Accordingly, we believe M&A in the resource sector will remain elevated as it remains significantly cheaper and lower risk to buy existing assets in production or close to production relative to undertaking greenfield developments. During the quarter, LSF was a beneficiary of some of this M&A activity, with Anglo American receiving a takeover proposal from BHP. We exited the position post the strong rally in the share price.

Key stock contributors for the quarter

AGL Energy (Long +30%) shares performed strongly after upgrading FY24 earnings guidance ~6% above market expectations. Recent challenges in supply have led to volatility in wholesale pricing and a higher futures price. This provides strong support for earnings growth into FY26. There is a growing realisation that the energy transition is going to take longer to complete. AGL is well positioned to navigate this change, with its key baseload power assets in Victoria and New South Wales and its solid near-term cash generation that will enable the funding of transition-related capital expenditure.

Hudbay Minerals (Long +31%) shares rallied over the quarter driven by rising copper and gold prices, as well as strong production results. The company's first quarter results showed higher gold production and robust operating performance at both its major assets, which exceeded consensus expectations. In addition, the company announced a ~US$400m equity raise to support balance sheet de-leveraging and fund its key growth projects. Hudbay is a mid-tier mining company primarily producing copper, alongside gold and zinc, with its key assets located in Canada and Peru. We are attracted to Hudbay due to our positive medium-term outlook for copper and the company's strong near-term free cash flow generation. This cash generation potential will allow the company to de-lever and recycle capital back into its highly prospective exploration program and major growth projects, most notably its Copper World project in Arizona.

Newmont (Long +18%) shares outperformed as the company released its first quarter results where gold production exceeded consensus estimates. Newmont also sold a non-core gold asset for US$330m. This move is consistent with the company's strategy to focus on execution at its large, low-cost and high free cash flow generative assets, while divesting smaller operations to simplify the portfolio. We became shareholders of Newmont following the acquisition of Newcrest in October 2023. With the recent share price rally, we exited the position and rotated into other gold equities where we see greater near-term upside potential.

Qantas (Long +11%) shares gained over the quarter after outlining plans to improve its Loyalty offer to enable easier access for Frequent Flyer members to use their points. The revision to the Loyalty offer had a smaller impact on earnings than the market had expected and the company clearly articulated the strong medium-term benefits of investing in the program.

We believe Qantas remains very well placed over the next few years, given it has Australia's best loyalty business (which is expected to double earnings over the next 5-7 years), a raft of brand new, more fuel-efficient aircraft to be delivered over the next few years along with Project Sunrise, which will enable direct flights from Melbourne/Sydney to London and New York from 2026. It also has sufficient balance sheet capacity to continue buying back shares and to recommence fully franked dividends next year. The new CEO, Vanessa Hudson, is rapidly and methodically addressing customer 'pain points', which should improve sentiment from both customers and potential investors. Qantas trades on a FY25 P/E of only ~6.3x, despite a dominant industry position, exposure to the structural tailwinds of Asian inbound tourism to Australia and a high growth, capital-light loyalty division, which remains incredibly underappreciated by the market.

SK Hynix (Long +29%) shares performed strongly as the market better recognised the turnaround in its NAND memory storage business where spot prices have recovered strongly in 1H 2024 and demand for its AI datacentre product continues to remain strong. Micron, a competitor in the space, also reported strong operating results in June although tempered by low yields in high bandwidth memory (HBM) and higher expected capex. News flow around its only other major competitor, Samsung, continues to suggest that it will be delayed in its HBM qualification process with NVIDIA. This positions SK Hynix well to maintain its market leadership position in HBM with the company's capacity already sold out into 2025.

Key stock detractors for the quarter

Mineral Resources (Long -24%) shares declined during the quarter due to softness in its key commodity end markets, most notably with lithium spodumene and iron ore prices down 16% and 7% in June, respectively. This more than offset some positive operational announcements from the company including the delivery of first ore from its Onslow Iron project ahead of schedule and the sale of a 49% interest in the Onslow haul road for A$1.3b. Once this transaction closes, the company will be well placed to drive future growth and shareholder returns. While the lithium market continues to be volatile, Mineral Resources remains on track to more than double production over the coming years to exceed 1,000kt of spodumene concentrate. We continue to believe that all key areas of Mineral Resources' core business (iron ore, lithium, mining services and gas) have favourable medium-term tailwinds and its valuation remains attractive, being underpinned by the value of the long life and infrastructure-like Mining Services division's earnings.

NexGen (Long -10%) weakened as uranium prices fell -7% over the quarter. We continue to see the uranium market as having positive fundamental supply/demand tailwinds over the medium to long term. NexGen is preparing to develop the world's largest undeveloped uranium deposit, Arrow, located in Saskatchewan, Canada. This would be a major, new, strategic Western source to address the anticipated uranium market deficit. We anticipate that NexGen will have completed all regulatory requirements over the course of 2024, providing a clear pathway to full scale construction of the project. Arrow has the potential to generate more than C$2b of cash flow annually, once developed (2028) – a highly attractive proposition given NexGen's current market cap of ~C$5.5b.

CRH (Long -13%) shares weakened over the second quarter after a strong first quarter performance. While there was no company specific news driving the weakness, market sentiment softened in the U.S. on adverse weather conditions and slowing economic data. Heavy rains have impacted building volumes over the quarter and are likely to result in weaker aggregates and road paving volumes. While this may impact near-term earnings, it is largely a deferral of demand rather than any structural weakness. CRH remains exposed to strong secular growth in the U.S. market from U.S. infrastructure spending which will underpin many years of robust demand. The Infrastructure Investment and Jobs Act ('IIJA'), Inflation Reduction Act ('IRA') and the Chips and Science Act will together add roughly US$2 trillion in investment to ageing U.S. infrastructure. We took advantage of the sell-off to add to our position, with CRH trading on only 12.5x FY25 consensus earnings and our view that the company can deliver consistent double-digit earnings growth over the medium term.

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	5.2
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)	0.5	2.2	29.6
2017	2.5	1.9	3.1	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)[3]	(4.0)	(6.0)	1.0	(5.3)	(2.1)	(3.9)	(2.6)	(5.9)	(27.7)
2019	4.3	5.1	0.2	3.0	(2.7)	3.9	0.6	0.4	2.5	3.5	0.4	2.1	25.5
2020	(7.7)	(6.8)	(22.9)	23.2	10.9	(2.1)	(1.7)	10.0	0.6	(2.3)	31.9	4.3	29.5
2021	(0.2)	9.0	(0.1)	5.1	4.1	(0.5)	1.7	5.1	4.9	2.3	(7.4)	3.7	30.3
2022	2.8	6.9	1.3	3.4	0.1	(13.4)	(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)							8.2

Strategy performance in rising and falling markets[3] (Net)

Portfolio positions

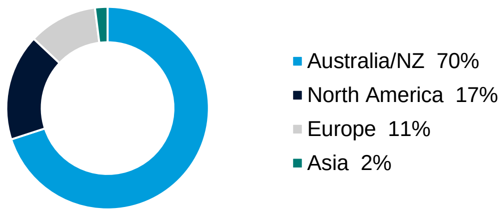
Number of total positions	83
Number of long positions	60
Number of short positions	23
Number of international positions	26

Net and gross exposure[3] (%)

	Gross long	Gross short	Net exposure
Total	173	91	82

Figures may not sum exactly due to rounding.

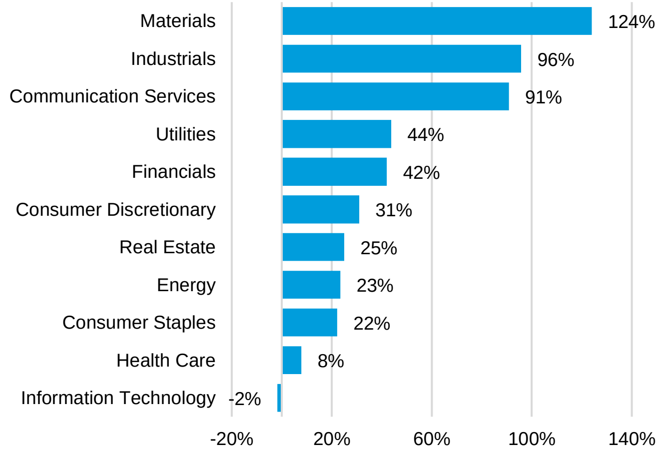
Gross geographic exposure as a % of total exposure[3]



Company information as at 30 June 2024[4]

Share Price	$3.18
NTA before tax	$3.21
NTA after tax	$3.08
Shares on issue	622,412,649
Company market cap	$1.98b

Sector contribution since Strategy inception[3] (Net)



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Company information – LSF

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

Key personnel

Andrew Larke	Independent Chair
John Macfarlane	Independent Director
Harry Kingsley	Independent Director
Raphael Lamm	Non-Independent Director
Mark Landau	Non-Independent Director
Mark Licciardo	Company Secretary
Registry	Link Market Services Limited
Company website	www.L1LongShort.com

L1 Capital overview

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. The team is committed to offering clients best of breed investment products through strategies that include long short Australian equities, international equities, activist equities, a global multi-strategy hedge fund and U.K. residential property. The firm has built a reputation for investment excellence, with all L1 Capital's strategies delivering strong returns since inception. The team remains dedicated to delivering on that strong reputation through providing market-leading performance via differentiated investment approaches 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 investors and retail investors.

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