

- The L1 Long Short Fund (LSF) portfolio returned 0.1%¹ for the June quarter and 13.5%¹ for the financial year.
- The portfolio has returned 29.2%¹ p.a. over the past 3 years (ASX200AI 11.1% p.a.).
- Growth stocks continued to dominate market returns in the June quarter, with a frenzy in AI-related stocks supporting technology sector market leadership.

Global equity markets were mixed over the quarter with performance driven by different themes in each region. One of the common threads driving performance was the rally in Technology stocks globally, as artificial intelligence and ChatGPT dominated headlines.

U.S. stock markets performed strongly, primarily due to the rally in mega cap Technology stocks. Asian markets were sharply lower as data from China's re-opening recovery disappointed. European markets rose modestly, led by Financials and Technology stocks as inflation showed signs of moderation.

The Australian market was broadly flat (ASX200AI +1.0%), with strong performance from the Technology sector offset by weakness in Materials and Consumer Discretionary names. Weaker Chinese re-opening data weighed on the Resources sector, with the RBA's non-consensus interest rate hike in June and hawkish outlook further dampening investor sentiment.

The portfolio has held up well in 2023, despite a significant factor headwind (high P/E stocks have materially outperformed low P/E stocks). The Vanguard Value ETF has underperformed the Mega Cap Growth ETF by ~30% so far in 2023³.

Several key portfolio positions performed strongly during the quarter driven by supportive stock-specific updates (Flutter, James Hardie and Downer), along with tailwinds from M&A activity (Allkem and Teck Resources). This was offset by the sharp decline in commodity prices, particularly in May, and the rally in high-multiple Growth stocks where we have some short positions.

The investment team travelled extensively during the quarter with visits to China, Japan, Taiwan, Spain, New Zealand and the U.S.. During these trips, the team met with well over 100 companies across the Consumer Discretionary, Industrials, Health Care, Resources, Telecoms and Technology sectors. Our on-the-ground research reinforced our views as to why we are seeing such divergent performance across different regions and stock markets. In China, while activity has generally returned to normal, sentiment remains depressed and companies are cautious on the outlook resulting in hiring and investments being scaled back to minimum requirements.

In the U.S., consumers generally remain resilient despite some evidence of product downgrading and a shift to greater value-for-money products. We believe this is due to the low levels of unemployment and the high proportion of long-term (10- to 30-year) fixed-rate mortgages which shield consumers from the recent aggressive interest rate rises. In the U.S., over 90% of homeowners currently have a mortgage rate below 6%, with 60% of mortgage holders enjoying interest rates below 4%, despite mortgage rates for new borrowers being close to 7%.

Compare this to Australia, where ~60% of borrowers are currently on variable rates. This figure is expected to shift to ~90% over the next 12 months as cheap fixed rate mortgages (typically ~2% p.a.) expire. Due to this high and growing variable interest rate exposure, rate rises are likely to have a much more pronounced impact on discretionary spending in Australia than the U.S.

Returns (Net) ¹ (%)	L1 Long Short Portfolio	S&P ASX200 Accum. Index	Out-performance
3 months	0.1	1.0	(1.0)
6 months	2.1	4.5	(2.4)
1 year	13.5	14.8	(1.3)
2 years p.a.	11.6	3.6	+8.0
3 years p.a.	29.2	11.1	+18.0
4 years p.a.	20.3	6.1	+14.2
5 years p.a.	14.6	7.2	+7.4
LSF Since Inception p.a.	11.5	8.0	+3.4
Strategy Since Inception ² p.a.	20.0	7.2	+12.9

Figures may not sum exactly due to rounding.

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 Apr 2018. Prior to this date, data is that of the L1 Capital Long Short Fund – Monthly Class since inception (1 Sep 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. 3. Source: AFR, 16 Jul 2023, "Between bulls and RINOs, is the sharemarket euphoric or delusional?"

From a commodities perspective, our discussions highlighted 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. M&A remains a key theme and we expect corporate activity in gold, copper and lithium to continue at pace.

The key factor driving markets over the calendar year has been the rally in mega cap Technology stocks which has produced strong gains in the S&P500 and Nasdaq. There are a number of interesting dynamics surrounding this rally.

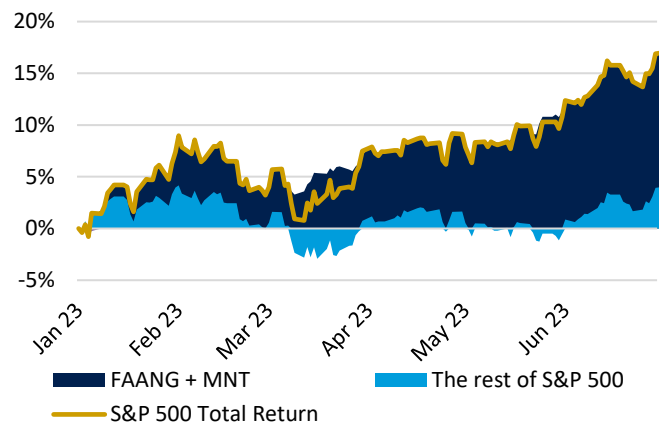
First is the narrow level of market leadership. The performance of the S&P500, concentrated amongst just eight companies – Facebook/Meta, Apple, Amazon, Netflix and Google/Alphabet (FAANG) + Microsoft, Nvidia and Tesla (MNT) – has driven around 80% of the gains over the calendar year-to-date and added 13.0% to index returns (refer Figure 1). The remaining 492 stocks have cumulatively added only 3.9% to index returns.

Second, the rally has been driven almost entirely by multiple expansion, i.e. the price component of the Price/Earnings (P/E) ratio has risen sharply while Earnings Per Share (EPS) estimates have barely moved (refer Figure 2).

Lastly, there has been a breakdown in the traditional relationship between the Nasdaq and 10-year bond yields. Growth stocks typically fall as the risk-free rate rises, with longer dated cashflows having to be discounted at a higher interest rate. However, over the last six months we have seen the opposite occur, with the Nasdaq strongly outperforming at the same time that interest rates have continued to rise (refer Figure 3).

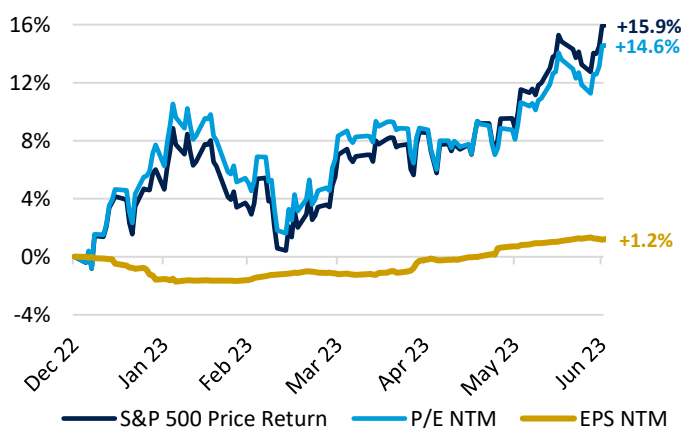
We believe the above factors are consistent with a level of extreme crowding and overvaluation in high-multiple Growth/Technology stocks. This has previously been an indicator of inflection points in market leadership and should support a reversion to other parts of the market that have lagged, are undervalued and are under-owned.

Figure 1: Rally in mega cap Technology stocks



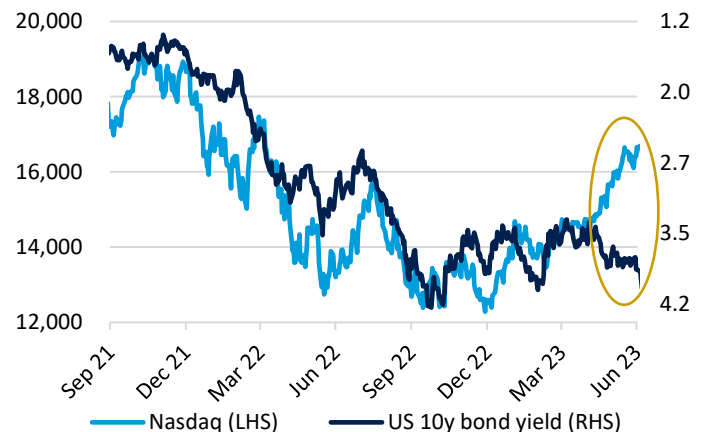
Source: Goldman Sachs Investment Research as at 30 Jun 2023. FAANG = Facebook/Meta, Apple, Amazon, Netflix and Google/Alphabet. MNT = Microsoft, Nvidia and Tesla.

Figure 2: Change in the S&P 500 Index (price only)



Source: Goldmans Sachs Investment Research as at 30 Jun 2023

Figure 3: Nasdaq versus U.S. 10-year bond yields (inverted)

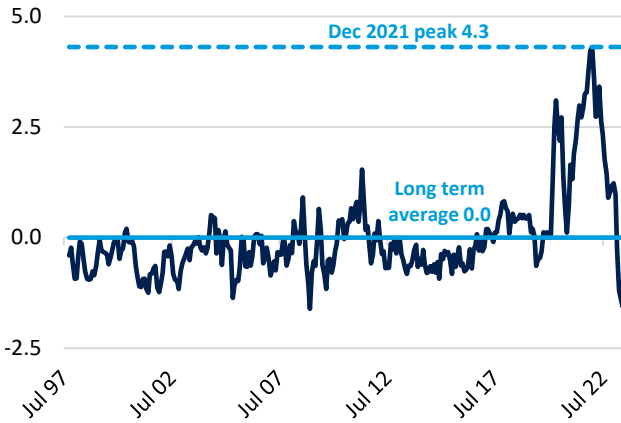


Source: Bloomberg as at 30 Jun 2023

Global supply chains continued to normalise during the quarter due to both demand and supply-led factors. Demand has reduced from COVID highs as consumer spending moderates with the impact of rising interest rates and as spending shifts from goods to services with global economies re-opening.

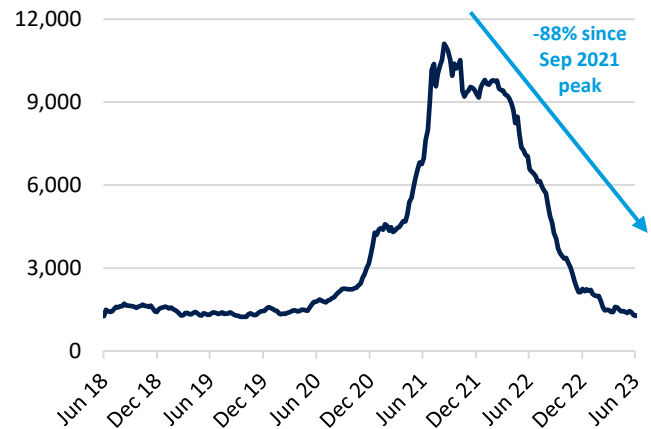
On the supply side, manufacturing and logistics networks are returning to normal as COVID-related constraints lift and backlogs clear. These drivers are reflected in the New York Fed's Global Supply Chain Pressure Index, which has reverted from record levels in December 2021, to its lowest levels in May 2023 (refer Figure 4). Consistent with that backdrop, global container freight rates have now fallen close to 90% from their peak and are at the lowest level since 2019 (refer Figure 5).

Figure 4: Global Supply Chain Pressure Index



Source: Index from Bloomberg, Refinitiv as at 30 Jun 2023

Figure 5: Freightos Baltic Index

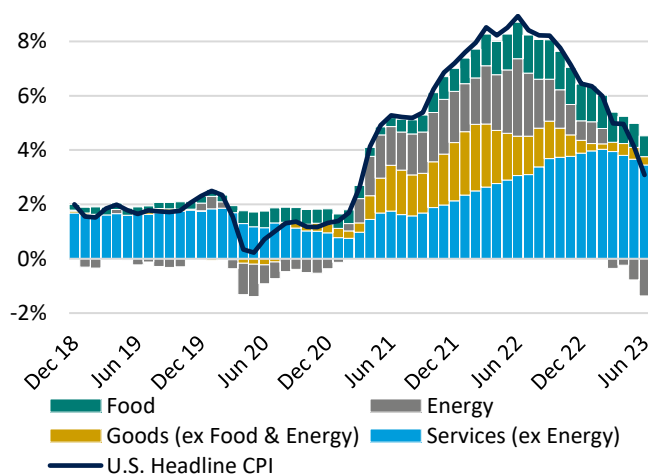


Source: Bloomberg as at 30 Jun 2023

The sharp correction in freight rates and the normalisation of supply chains have contributed to some encouraging signs in terms of goods inflation, which has collapsed and is now barely contributing to higher CPI. Services inflation, on the other hand, remains persistently high and, while there has been some moderation here, this is likely to take some time to return to more acceptable levels (refer Figure 6).

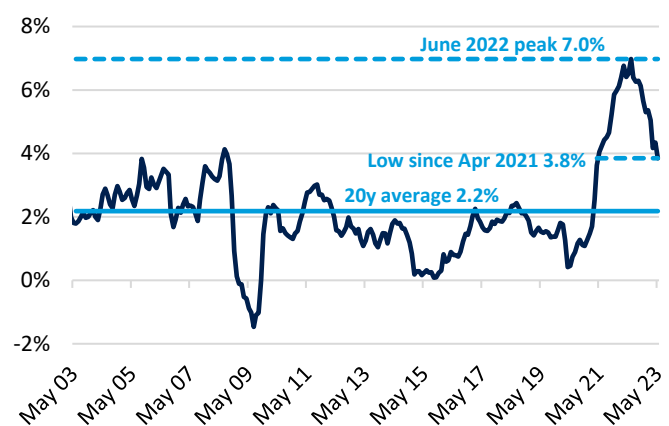
The Fed's preferred measure of inflation, the PCE Price Index, slowed to 3.8% in May, the lowest level in two years (refer Figure 7). However, the question from here is how fast services inflation will moderate and whether the fall in CPI will be substantial enough for central banks to consider cutting interest rates. We have written previously that market estimates for rate cuts in the second half of this year looked very optimistic given the rhetoric from the Fed. These expectations have now shifted to rate cuts in early 2024. With the consumer remaining relatively resilient and ongoing labour market tightness, we continue to believe the Fed will err on the side of maintaining more restrictive monetary policy for longer.

Figure 6: U.S. headline CPI breakdown, YoY % change



Source: Goldman Sachs Investment Research as at 12 Jul 2023

Figure 7: U.S. PCE Price Index, YoY % change



Source: Bloomberg and Charlie Bilello as at 31 May 2023

Market outlook and portfolio positioning

We remain cautious on the macro environment and believe the outlook for equities looks less attractive compared to the last few years.

On the positive side, inflation pressures are likely to moderate over the next six months, consumer spending and house prices remain relatively resilient and interest rates are likely nearing peak levels. However, given the rally in markets over the last few years, we believe there is a level of complacency priced into markets currently, given the risks that lie ahead and the potential for further economic speed bumps.

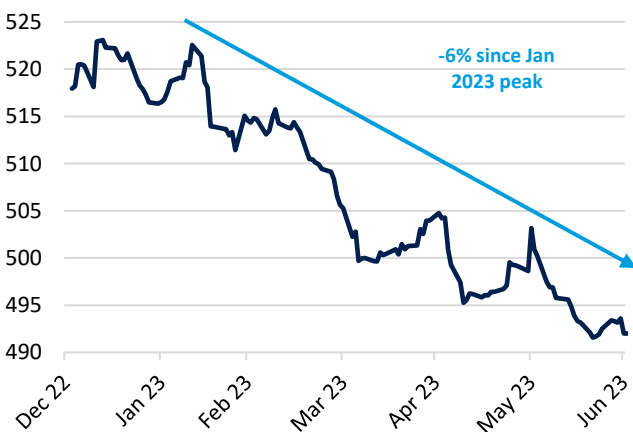
Valuations are relatively full. The ASX200AI is above 7,000 points and close to pre-COVID levels and the S&P500 has had a significant rally to around 4,500, ~30% higher than pre-COVID levels. Corporate earnings are unlikely to beat expectations and, in Australia, have continued to decline. Figure 8 below illustrates the revision to ASX200AI CY24 EPS estimates, with a ~6% fall since the start of this year. While the focus in recent times has been on inflation and interest rates, it is our expectation that the market will soon shift its focus to the outlook for earnings.

Furthermore, as we outlined earlier, we believe it is quite likely that the Fed will maintain more restrictive monetary policy settings for longer than the market expects which will add further pressure to earnings. Fed Chair Jerome Powell's hawkish narrative was clear in his remarks post the FOMC meeting in mid-June:

"Inflation pressures continue to run high, and the process of getting inflation back down to 2 percent has a long way to go. We believe there's more restriction coming... what's really driving it ... is a very strong labour market."

Fed Chair, Jerome Powell

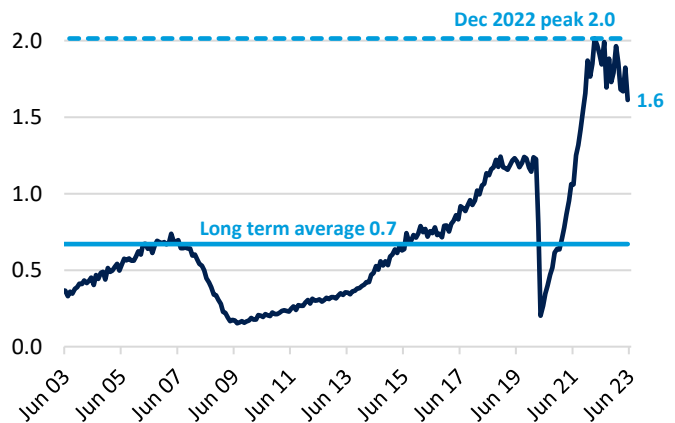
Figure 8: ASX200AI Consensus FY24 EPS estimates, cents p/s



Source: Bloomberg as at 30 Jun 2023

Figure 9: U.S. job openings

Total nonfarm payroll jobs per U.S. unemployed persons



Source: Bloomberg as at 31 May 2023

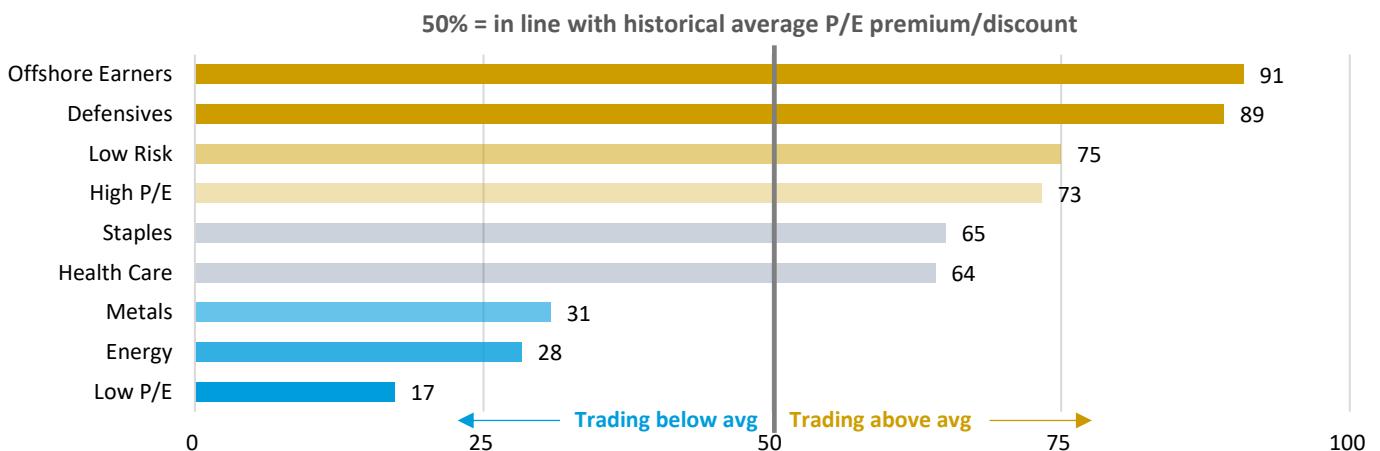
Figure 9 above outlines the number of job openings relative to the total number of unemployed persons in the U.S., i.e. there are currently ~1.6 vacancies for every unemployed worker, which is well above the long-term average of ~0.7 vacancies. The Fed needs to see the red-hot U.S. labour market cool to have confidence that inflation will return to its long-term target of 2%. The continued resilience of the job market underpins our expectation that the Fed will keep interest rates higher for longer.

While we believe the market now offers a less compelling risk reward compared to the last few years, we do not need the market to rally to generate positive returns. We are able to adjust our market exposure, invest both locally and internationally, and profit from share prices falling, not just rising. This positions us well for the increasing market volatility we expect going forward from a very depressed level at present.

In terms of opportunities we see in the market today, there are areas of extreme positioning in some sectors, which we view as an excellent contrarian indicator for positions on both the long and short side. Figure 10 below highlights the ASX200AI valuation premium for different sectors and factors relative to the decade average. Multiples for Defensives and Low Risk stocks are at extreme highs versus history in the 89th and 75th percentile, respectively. Offshore Earners, which are a very popular place for investors to invest, are now in the 91st percentile versus the history. For those Offshore Earners, the Australian dollar is also trading at very depressed levels versus its 20-year range which exacerbates the risks going forward as it results in both an inflated multiple as well as inflated earnings due to currency translation benefits.

At the opposite end of the valuation spectrum we have Low P/E and Energy stocks, which are trading in the 17th and 28th percentile, respectively, versus the decade average and look significantly undervalued.

Figure 10: ASX 200 valuation premium of selected sectors/factors relative to historical ranges
12m forward P/E versus 10-year range (percentile rank versus history)



Source: Goldman Sachs Investment Research and Factset as at 30 Jun 2023

The LSF portfolio is well represented in parts of the market that are undervalued and is either short or not exposed to those parts of the market that are very expensive. As Figure 11 below highlights, the portfolio is heavily skewed on the long side to lower P/E stocks, with very strong cash flow generation and solid earnings growth.

The median short, on the other hand, is trading on over 19x FY24 earnings, delivering much lower cash flow than our longs and with a broadly similar earnings growth outlook. On this basis, we believe the metrics of the portfolio look incredibly compelling today.

Figure 11: LSF portfolio metrics, median

FY24 Consensus forecasts	Portfolio Longs	Portfolio Shorts
P/E	9.0x	19.2x
EPS Growth YoY (%)	6.4%	6.7%
FCF Yield (%)	7.5%	4.4%

Source: L1 Capital and Bloomberg as at 30 Jun 2023



Key stock contributors for the quarter

Allkem (Long +35%) shares surged due to the announcement of an all-stock merger of equals with Livent, to create a leading, global, integrated lithium chemicals producer. The combined entity is expected to be the third largest lithium producer in the world by 2027 with production capacity of ~250ktpa lithium carbonate equivalent. Furthermore, the transaction is expected to generate cost synergies of US\$125m p.a. and a one-time capex saving of ~US\$200m. Livent management will lead the combined entity, with a primary listing in the U.S., which we believe could attract a higher multiple in line with U.S. peers such as Albemarle.

Downer (Long +20%) shares rallied as the company made progress in its transition towards a higher-quality urban services portfolio. The company completed the sale of its Australian Transport Projects business, a more volatile and less profitable division. With a renewed leadership team at both the Board and senior management level, Downer continues to pursue additional self-help measures and simplification initiatives within the core business. These include a cost reduction target of \$100m p.a. by FY25 and further asset sales. We anticipate these changes will help transform Downer into a more resilient, less capital-intensive and lower risk services business exposed to growing, annuity-style contracts.

Teck (Long +15%) performed well following a takeover offer from Glencore in April 2023 at an implied premium of 22% to the pre-offer share price. The Teck Board rejected the offer and labelled it as “unsolicited and opportunistic”. Teck has been concurrently evaluating a separation of its coal and metals businesses via a more simplified approach than the initial overly complex approach that failed to achieve shareholder support. Recent press coverage indicated Teck is in negotiations with multiple parties over a partial or full sale of the coal business. In March, Teck also started its long-awaited copper production at QB2, one of the world’s largest new copper mines. QB2 is on track to reach full production capacity by the end of 2023. This increased copper production capacity comes at an opportune time as the global energy transition starts to accelerate. We believe Teck remains very attractive with operational momentum building as QB2 ramps up, and with heightened corporate interest given its unique, high-quality asset base.

James Hardie (Long +25%) shares rose after announcing Q1 FY23 earnings guidance well above market expectations. There continues to be uncertainty in terms of the impact that rising interest rates will have on housing, and on repair and remodel demand. However, the company provided confidence that it can maintain strong operating margins even allowing for a sharp decline in fibre cement volumes. This is driven by its more resilient end-market exposure, the benefits of its product mix shifting towards higher-margin products and its proactive cost management program. We continue to believe James Hardie is well placed to manage through the current period of softer demand and thereafter, to continue to grow at an above-market rate for many years to come.

Flutter (Long +8%) shares continued to rise with ongoing strong performance from its U.S. business and with the U.K. white paper on online gambling reform finally released in April after two years of delays. Flutter has already implemented many of the white paper’s recommendations with incremental impacts expected to be around 1% of group revenue. Flutter’s U.S. sports betting and iGaming market share continues to increase driven by its superior product, efficient customer acquisition strategies and strong operational execution. The U.S. division is now the largest by revenue for the company, with a clear path to profitability in 2023. The company is also establishing a secondary listing in the U.S. which is set to be completed by the end of this calendar year. This will enhance the company’s profile, increase liquidity in Flutter shares and unlock deeper access to capital markets through new U.S. domestic investors. We continue to believe Flutter remains undervalued given its dominant industry position and exceptional growth outlook.

Key stock detractors for the quarter

Imdex (Long -16%) shares fell during the period as financings for junior miners pointed to more subdued exploration activity going forward. This was confirmed by the company with a brief corporate update highlighting that conditions remained flat through April and May resulting in a mid-single-digit reduction in consensus earnings estimates for FY23 and a high single digit impact for FY24. Imdex recently acquired Devico, a leading global mining technology company. The acquisition will accelerate the company’s global growth strategy and augment its industry-leading suite of new and improved drilling technology products. We used the sell-off in the share price to add to our position given our very positive view of the long-term outlook for Imdex and its strong industry position.



L1 CAPITAL

L1 Long Short Fund Limited

Quarterly Report | JUNE 2023

Mineral Resources (Long -11%) shares declined as weakness in the Chinese economy impacted the iron ore price and Australian miners generally. The company also delivered a market update with lower-than-previously-guided lithium production and higher costs, as well as lower mining services volumes. Mineral Resources is shortly expected to finalise its joint venture agreement with Albemarle over their jointly owned upstream and downstream lithium assets. This agreement will give clarity to Mineral Resources' lithium portfolio and support full downstream integration for >100kt of lithium hydroxide production. It also provides the foundation for any possible separate listing and/or sell-down of the lithium business in the future. We continue to believe that all key areas of Mineral Resources' core business (iron ore, lithium and mining services) have favourable medium-term tailwinds and the shares remain undervalued compared to other similar companies.

Alibaba (Long -18%) shares weakened in recent months as Chinese reopening strength faded and macro-economic datapoints began sequentially declining. Nevertheless, we believe the Chinese government will use consumption as a key lever to reinvigorate the economy post-COVID lockdowns. Alibaba remains a high-quality business with leading positions in both eCommerce and Public Cloud, and management is taking proactive steps to unlock shareholder value. It has announced plans to split into six major business groups – Cloud Intelligence, Taobao Tmall, Local Services, Global Digital, Cainiao Smart Logistics and Digital Media, and Entertainment Group. Each group will be managed independently, with a separate CEO and board, have the flexibility to raise external capital and potentially pursue separate IPOs. We believe this restructure will be a strong positive catalyst to unlock the sum-of-the-parts valuation upside in the company.

Key detractors from portfolio performance in the June quarter also included some short positions in high-multiple Growth/Technology stocks which rallied as 'Growth' stocks strongly outperformed 'Value' stocks.

Strategy returns (Net)⁴ (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-	-	-	-	-	-	-	-	(2.42)	3.03	2.85	1.61	5.17
2015	0.59	9.14	2.42	1.71	3.73	(0.86)	3.30	2.06	5.51	8.49	8.11	4.62	60.52
2016	5.81	0.59	5.47	2.46	2.78	(0.89)	3.22	3.92	0.46	(0.13)	0.55	2.22	29.61
2017	2.51	1.87	3.15	1.03	4.18	1.70	2.62	1.69	1.93	2.54	0.89	3.56	31.40
2018	0.56	(0.47)	(1.64)	(1.32) ⁴	(4.05)	(5.96)	1.01	(5.34)	(2.06)	(3.90)	(2.60)	(5.95)	(27.74)
2019	4.26	5.11	0.16	3.05	(2.73)	3.87	0.63	0.40	2.54	3.46	0.36	2.06	25.46
2020	(7.75)	(6.85)	(22.93)	23.16	10.94	(2.12)	(1.69)	9.99	0.63	(2.37)	31.94	4.29	29.50
2021	(0.17)	9.00	(0.14)	5.11	4.07	(0.52)	1.75	5.10	4.86	2.32	(7.36)	3.66	30.29
2022	2.79	6.87	1.34	3.44	0.06	(13.39)	(3.34)	5.37	(7.60)	5.24	7.52	4.36	10.72
2023	3.65	(2.04)	0.54	1.64	(3.19)	1.70							2.15

Portfolio positions

Number of total positions	81
Number of long positions	60
Number of short positions	21
Number of international positions	27

Company information as at 30 June 2023⁵

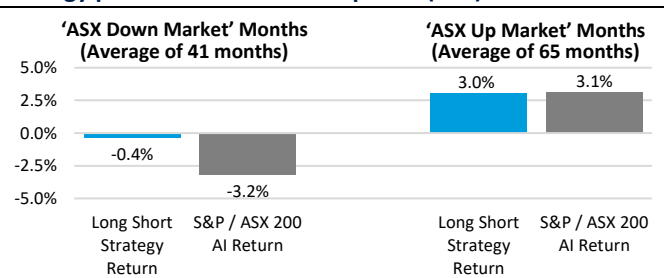
Share price	\$2.81
NTA before tax	\$2.98
NTA after tax	\$2.92
Shares on issue	616,618,288
Company market cap	\$1.73b

Net & gross exposure by region⁴ (%)

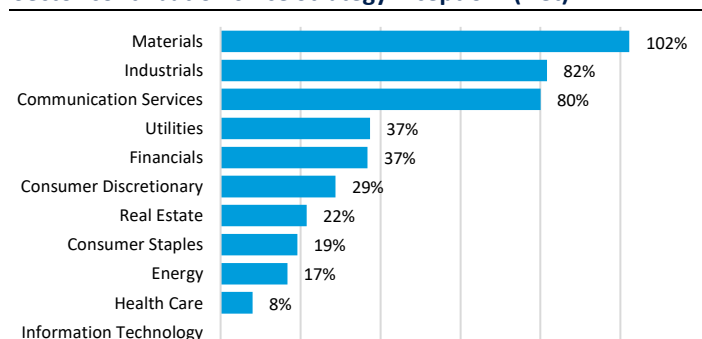
Geography	Gross Long	Gross Short	Net Exposure
Australia/NZ	103	79	25
North America	42	17	25
Europe	13	-	13
Asia	2	-	2
Total	161	96	65

Figures may not sum exactly due to rounding.

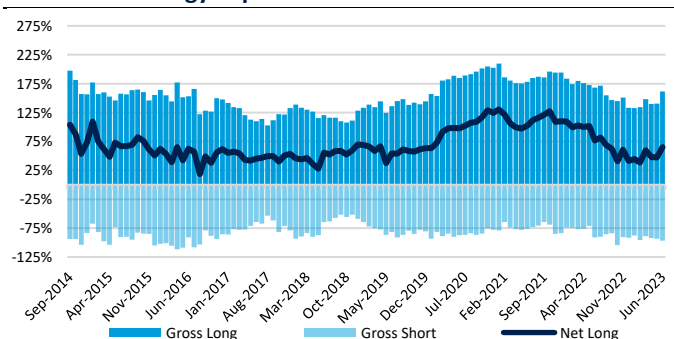
Strategy performance since inception⁴ (Net)



Sector contribution since Strategy inception⁴ (Net)



Historical Strategy exposures⁴



4. 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. Strategy performance and exposure history is for the L1 Long Short Fund Limited (ASX:LSF) since inception on 24 Apr 2018. Prior to this date, data is that of the L1 Capital Long Short Fund – Monthly Class since inception (1 Sep 2014). 5. 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.



L1 CAPITAL

L1 Long Short Fund Limited

Quarterly Report | JUNE 2023

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
Manager website	www.L1.com.au
Linked In	Follow us on

Contact us

Head of Distribution

Chris Clayton | cclayton@L1.com.au | +61 3 9286 7021

Researchers

Aman Kashyap | akashyap@L1.com.au | +61 477 341 403

Advisors

Alexander Ordon | aordon@L1.com.au | +61 413 615 224

Alejandro Espina | aespina@L1.com.au | +61 423 111 531

Lisa Salamon | lsalamon@L1.com.au | +61 406 585 322

Private Clients

Edward Vine | evine@L1.com.au | +61 412 525 390

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	20.50% 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, Powerwrap, uXchange

Scan the QR code for more information



L1 Capital (Investment Manager) 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.



L1 CAPITAL

Level 45, 101 Collins Street
Melbourne VIC 3000
Australia
www.L1.com.au

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.

Zenith Fund Award disclaimer

The Zenith Fund Awards were issued on 14 October 2022 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. The Fund Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. To the extent that the Fund Awards constitutes advice, it is General Advice for Wholesale clients only without taking into consideration the objectives, financial situation or needs of any specific person, including target markets where applicable. Investors should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice. Investors should obtain a copy of and consider any relevant PDS or offer document before making any investment decisions. Past performance is not an indication of future performance. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Fund Awards for previous years are referenced for historical purposes only.