

ersonal use only

L1 Global Long Short Fund Limited (ASX:GLS)

April 2026

L1 Capital Funds | Business overview

L1 Capital is a specialist investment manager founded in 2007 by Mark Landau and Rafi Lamm

- ‘L’ – Derived from the surnames of the founders (Lamm and Landau)
- ‘1’ – Genuine firm-wide aspiration to be the “best”, not just “good”
- Reputation for investment excellence and best of breed strategies
- All L1 Capital funds have delivered strong returns since inception
- Diverse client base – super funds, pension funds, asset consultants, financial planning groups, family offices, high net worth and retail



People

Proven, high calibre and stable team



Integrity

Ethical and professional in all respects



Ownership

Majority owned by senior L1 staff



Alignment

L1 staff invested alongside clients

L1 Group manages FUM of \$17.0 billion¹

¹. Historical FUM of L1 Group Limited (“L1G”) as at 31 March 2026, last disclosed on 14 April 2026.



L1 Capital Funds | Investment-led culture



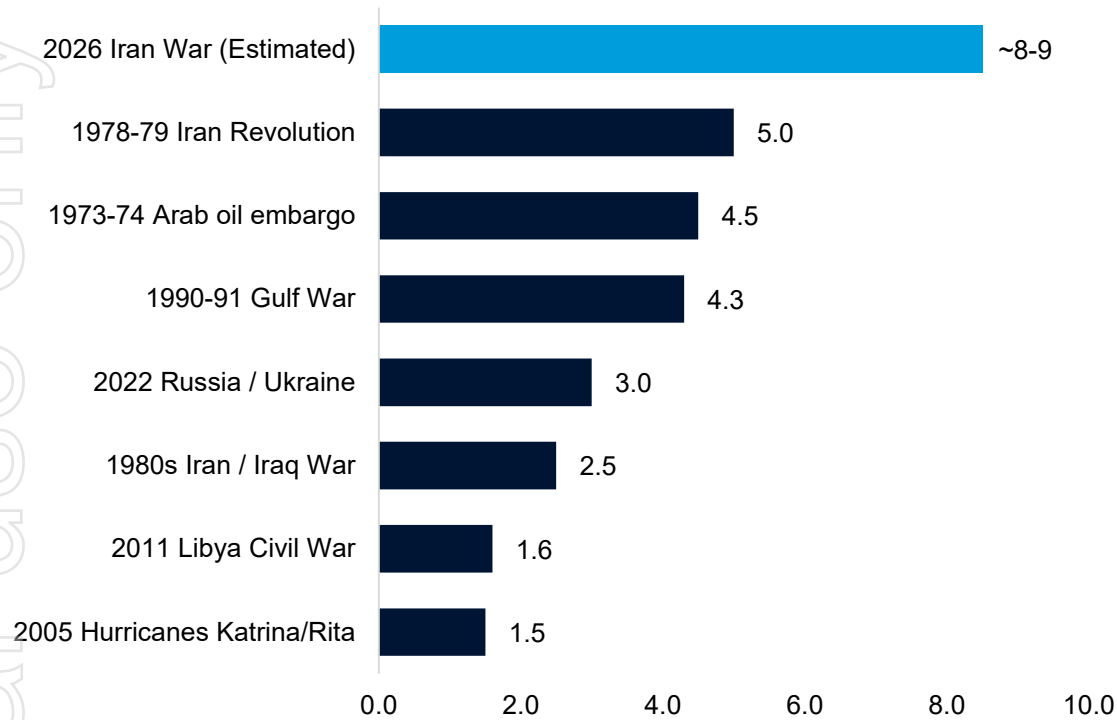
Source: Bloomberg and L1 Capital as at 31 March 2026. Please see important information at the end of this pack regarding MSCI indices. 1. L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025). 2. L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). 3. Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 31 March 2026. 4. Data as at 31 March 2026. 5. Unhedged Class of the L1 Capital U.K. Residential Property Fund I, II, III and IV to 31 December 2025. Net of fees, including foreign income tax offset (FITO) distributed but before accrual of U.K. taxes. Investments can go up and down. Past performance is not predictive of future returns.

1

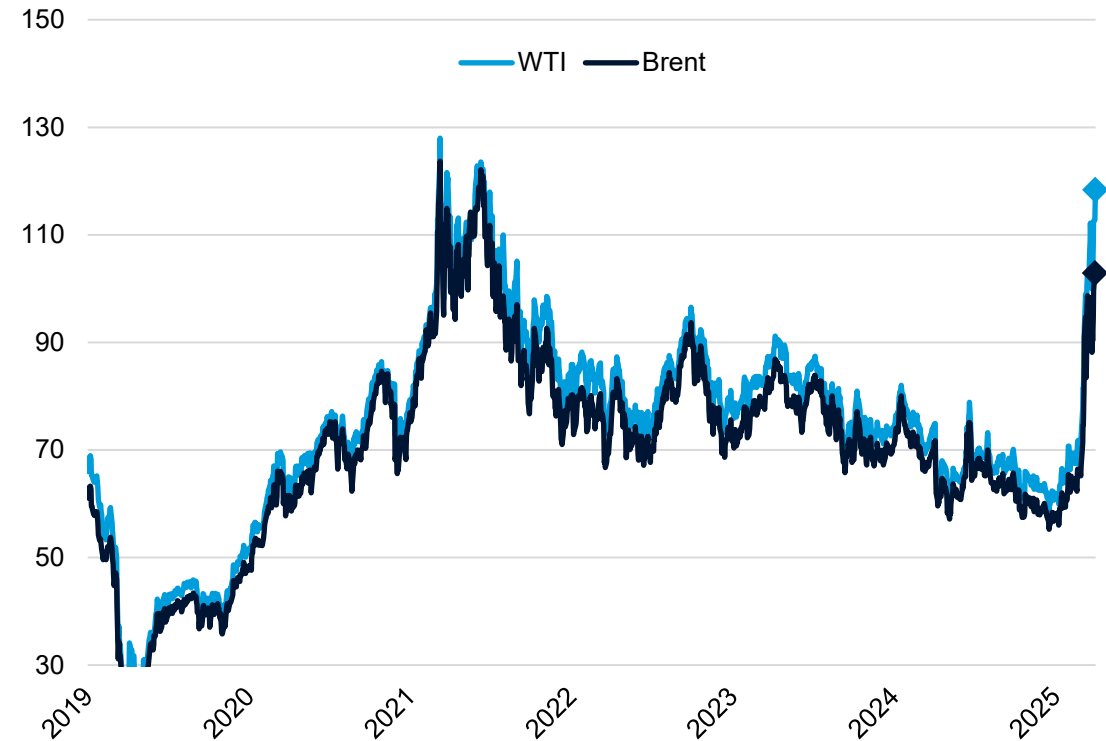
Equity market observations

Iran War has led to the worst oil supply shock in modern history

Scale of net supply loss (million barrels/day)



Movement in oil prices (US\$/oil barrel)

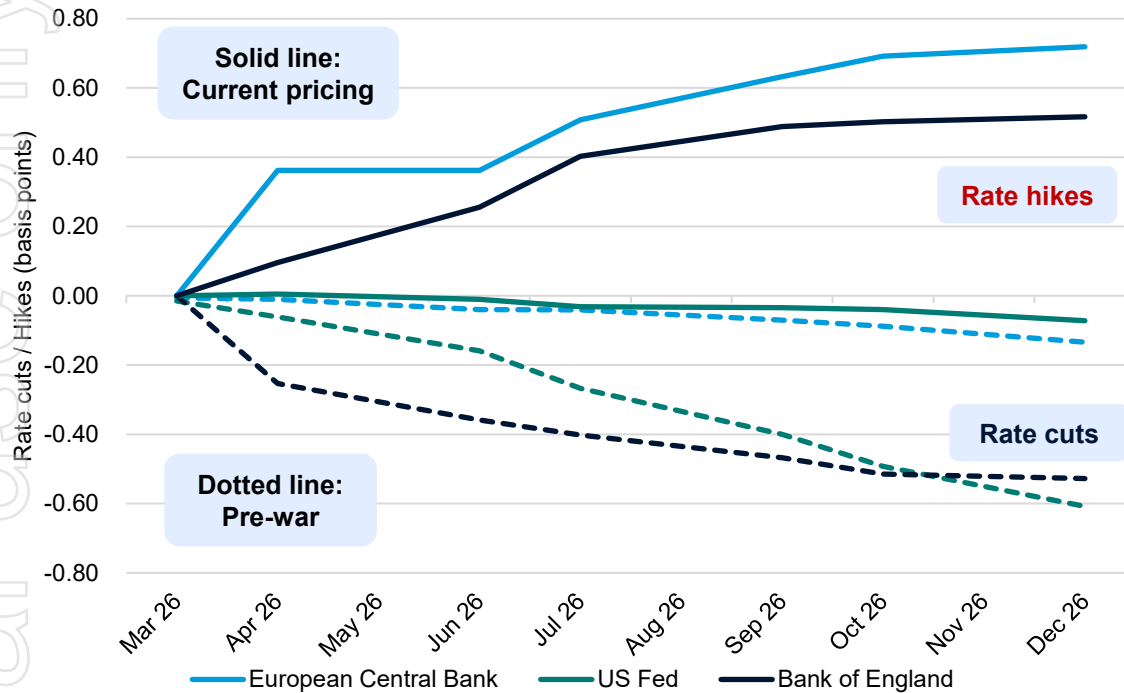


- Strait of Hormuz disrupted (~20% of global oil flow)
- Supply impact nearly double the 1978-79 Iran Revolution
- ~50% spike in Brent crude oil prices in ~2-3 weeks
- Energy shock impacting inflation and interest rate expectations

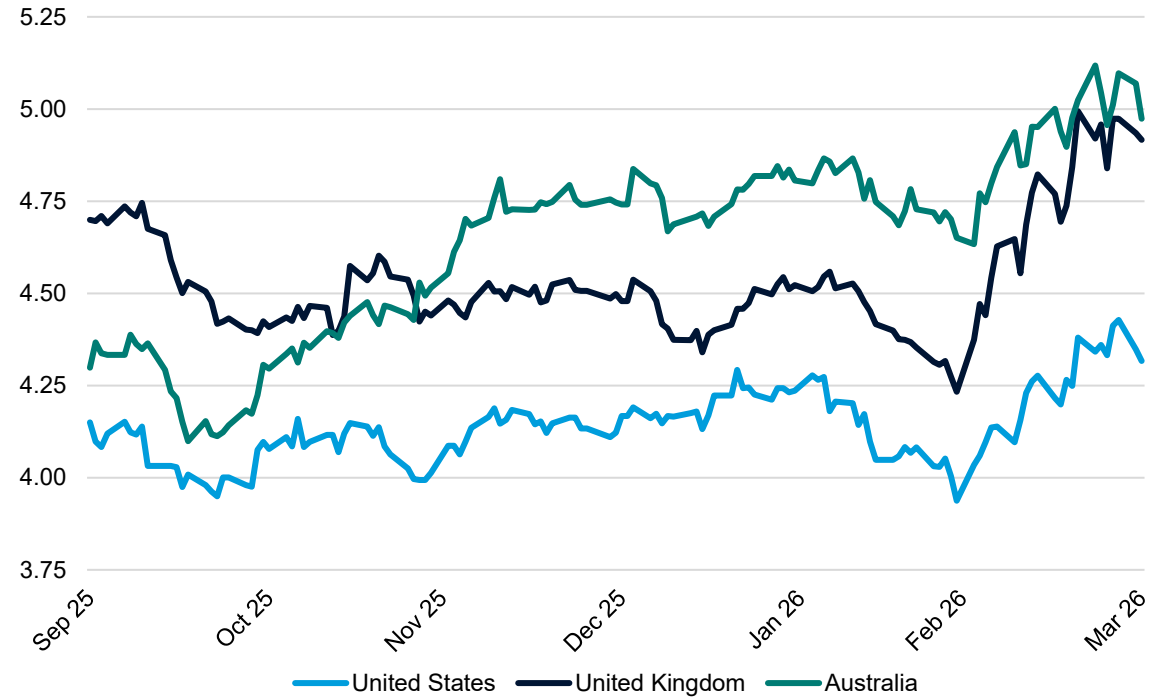
Sources: Left-chart – IEA, Bloomberg, NEF estimates. Right chart – Bloomberg as at 31 March 2026.

Long-term yields have surged and interest rate expectations reset

Expected Central Bank interest rate path



10-year bond yields (%)



- Global policy pivot from rate cuts to rate hikes
- Fed futures repriced from 2-3 potential cuts to no cuts

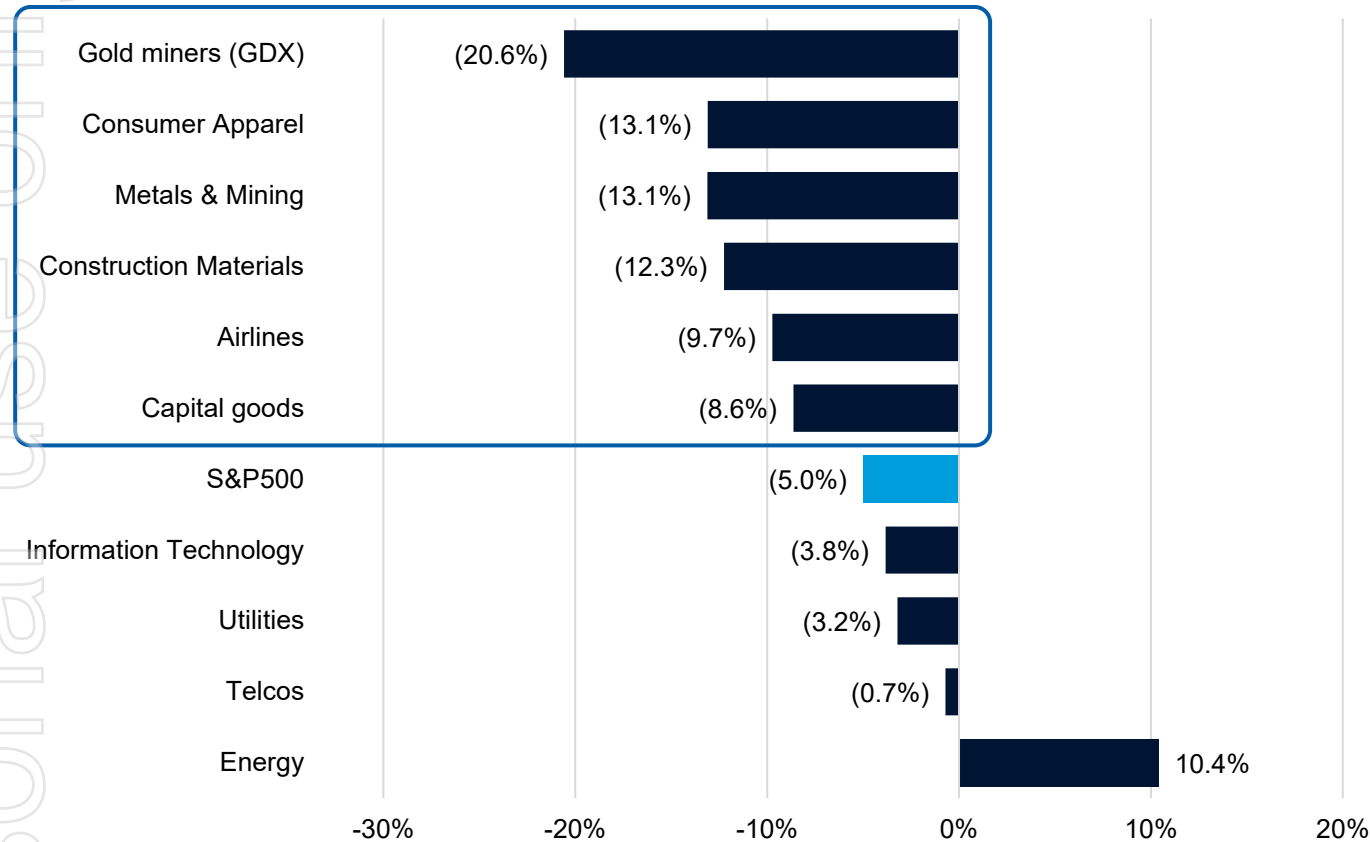
- Yields up 35-70bps in weeks, fastest repricing in recent cycles
- Inflation shocks overwhelming safe-haven demand

Sources: Bloomberg as at 31 March 2026.

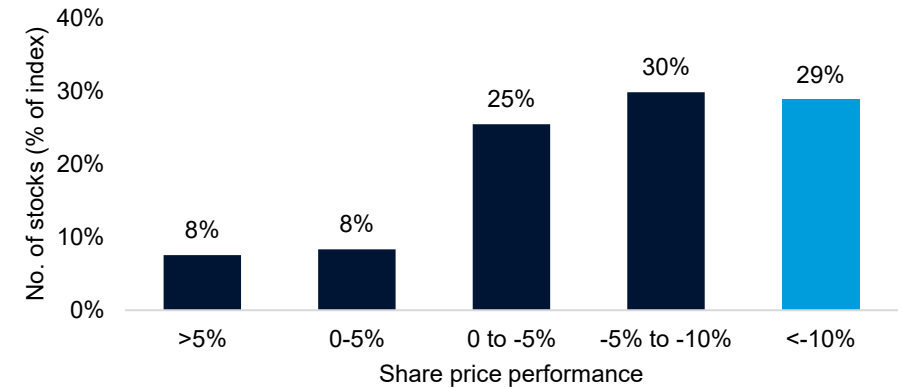
Aggressive and broad-based market sell off in March

Index moves understate the extent and breadth of the correction

S&P500 and GDX Sector returns – March 2026



S&P500 stock performance – March 2026



- 84% of S&P500 stocks fell in March
- **~30% of stocks in the S&P500 are down over 10% in March, with an average fall of ~15%**
- Gold, mining and construction materials impacted most significantly
- Energy stocks the only sector to deliver meaningful positive returns

Source: Goldman Sachs investment research, Factset as at 31 March 2026. VanEck Gold Miners ETF (GDX) used as proxy for gold performance given limited representation of gold equities in the S&P500.

2

Portfolio performance



L1 Global Long Short Fund Limited | Performance

March quarter dominated by Iran War and risk-off backdrop

	GLS	MSCI World ²	Outperformance
3 months	(7.0)	(3.6)	(3.5)
GLS Since Inception	(5.9)	(2.8)	(3.1)
Strategy Since Inception p.a.	53.9	13.2	+40.6



March quarter dominated by the War in Iran

- Strong start in January and February offset by drawdown in March
- L1 track-record of capitalising on periods of elevated market volatility
 - Q4 2018: Policy driven correction
 - Mar 2020: COVID-19 crash
 - Jun 2022: Inflation shock

Strong performance since GLSF inception (1 January 2025)

- Broad based returns across stocks and sectors
- 51 stocks each contributed >1.0% to returns

Source: L1 Capital and Bloomberg as at 31 March 2026. GLS (ASX:GLS) returns are calculated based on the movement of the underlying investment portfolio net of all applicable fees and charges. Figures may not sum exactly due to rounding. Based on returns achieved by the L1 Global Long Short Fund Limited (ASX:GLS) since inception on 28 November 2025 (being the date that L1 Capital assumed the role of investment manager of the Company). Prior to this date, data is that of the L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025) which is subject to a higher fee. NOTE: Fund returns and Australian indices are shown in A\$. Returns of U.S. indices and are shown in US\$. Index returns are on a total return (accumulation) basis unless otherwise specified. MSCI World Accumulation Index is shown in US\$. Please see important information at the end of this pack regarding MSCI indices. **Investments can go up and down. Past performance is not predictive of future returns.**

3

Portfolio positioning



Key portfolio adjustments

Major portfolio rotation designed to benefit from recent market volatility

Change in sector positioning at 31 March vs. pre-Iran War (arrow = change in portfolio net exposure)



Copper



~20-25% sell-off, long-term supply/demand fundamentals remain strong



Construction Materials



~20-25% sell-off, impacted by rise in long-term bond yields, valuations and pent-up demand compelling



Banking



~10-15% sell-off on global growth concerns, company outlooks largely unchanged



Travel / Airlines



~15-30% sell-off, fare increases & oil hedging mitigates some near-term oil price impact



Gold



~20-25% sell-off driven by technical factors & aggressive Turkish central bank selling of gold, fundamental backdrop for gold producers remains positive



Infrastructure



Trimmed exposure to specific names that rallied through the market sell-off



Oil and Gas



Took profits on energy stocks that rallied along with the oil price rise



Unprofitable tech / AI losers (Short positions)

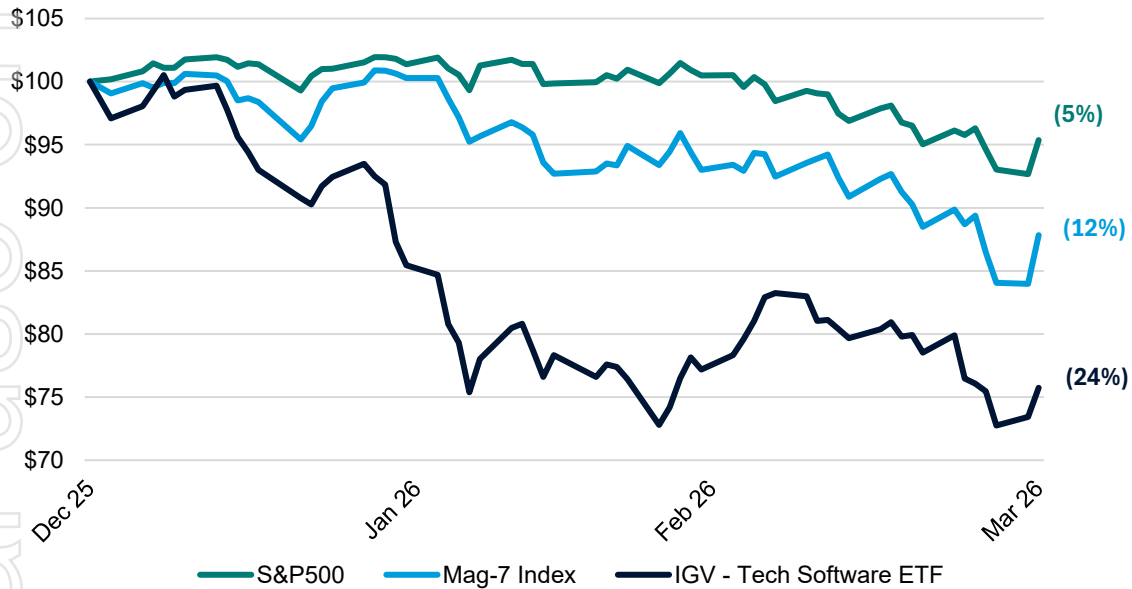


Closed several short positions after a material de-rating

Portfolio positioning

Navigating AI disruption risk

Software / Mag-7 share price performance (March quarter)



- Mag-7 de-rating amid heightened investor scrutiny on AI capital intensity and the timing/visibility of returns
- Software sector negatively impacted by AI disintermediation concerns

Source: Factset as at 31 March 2026. Mag-7 index comprises Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia and Tesla



Portfolio positioning

Long book:

- No meaningful exposure to software sector
- No meaningful exposure to Mag-7 / hyper-scalers
- Long exposure to downstream beneficiaries of AI capex:
 - Energy (Uranium)
 - Resources (Copper)

Short book:

- Speculative AI companies that are overhyped & overvalued
- Legacy business models at risk from AI disruption

Portfolio positioning

Focused on high quality, lower P/E stocks with strong cash flow and earnings growth

Portfolio metrics (Median FY27)

	Longs
P/E	8.1x
EPS Growth YoY	15.2%
Free cash flow yield	7.3%

Particularly compelling metrics and valuations vs. history



Portfolio Metrics

- Low P/E multiples
- Very strong earnings growth
- Large FCF generation
- Well diversified – by sector, geography and company size
- Lower correlation with index and peers (versus passive/long only)

Source: L1 Capital as at 31 March 2026. Portfolio metrics based on median stock position.
















4

Portfolio themes



Portfolio themes | Summary

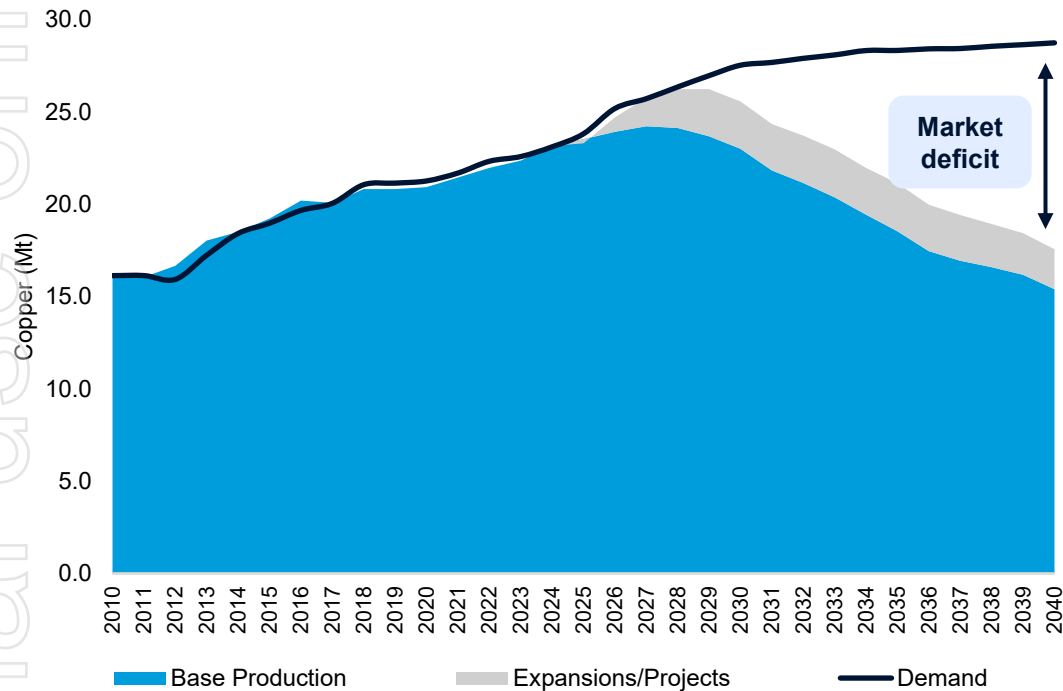
We are invested in five key themes that we believe offer compelling, asymmetric risk-reward

Copper 	Gold 	Infrastructure 	Building products 	Banking 
<ul style="list-style-type: none">• Strong underlying supply/demand outlook for copper• Recent sell-off provides opportunity to re-establish several compelling positions (sector de-rated ~25% in March)  	<ul style="list-style-type: none">• Despite recent pull back, underlying gold price environment highly supportive• Gold equities trading on unusually low multiples, plus accelerating cashflow generation  	<ul style="list-style-type: none">• Strategic assets with huge barriers to competition• Predictable outlooks underpinned by regulation and long-term contracts• Reliable and fast growing cashflows and dividends  	<ul style="list-style-type: none">• Pull back on higher long-term bond yields and softer demand• Bottom of cycle valuations with asymmetric upside from normalisation of interest rates &/or consumer confidence  	<ul style="list-style-type: none">• Dominant, high-quality banks• Large upside to fair value, strong EPS and dividend growth• Conservative lending books and excess capital  

Portfolio themes | Copper

Long-term fundamental backdrop remains supportive despite recent equities de-rating

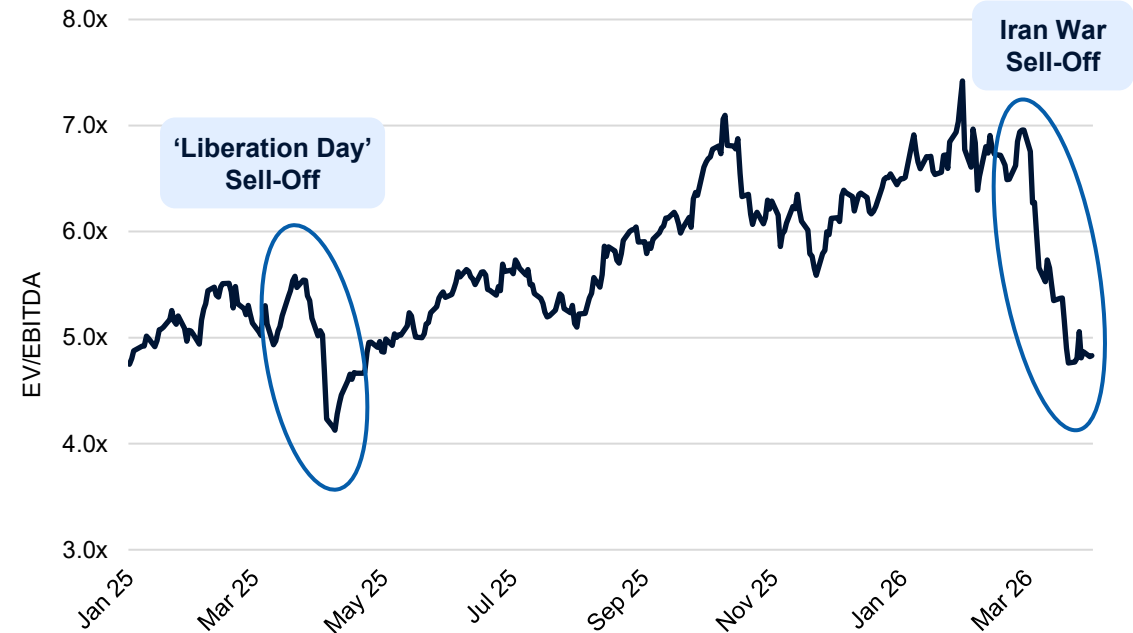
Copper supply & demand outlook



- Supply deficits anticipated, AI demand accelerating
- Major supply response requires higher prices

Source: Left chart – Woodmac. Right chart – Factset. 1. Average of copper mid-caps: HBM, CS and SFR.

Copper miners EV / NTM EBITDA (x)¹



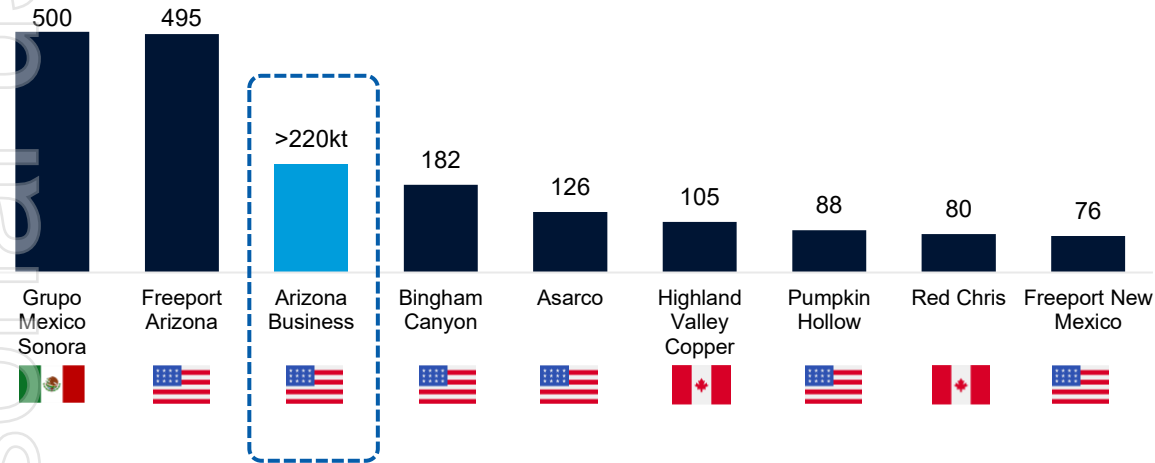
- Copper equities have de-rated materially in 2026
- Valuations very attractive, trading at less than 5x EBITDA
- L1 aggressively buying post copper sector sell-off

Portfolio themes | Copper



- Arizona Sonoran received an all-share takeover bid from Hudbay at a ~30% premium to last close. L1 held position pre-takeover
- Creates a new high quality, long life leading 'made in America' copper district in Arizona (3rd largest in the region)
- Combining the Cactus deposit with Hudbay's Copper World, brings together the two highest grade open pit deposits in the US
- Pro-forma business has a pathway to more than triple production to >500ktpa copper, including >220ktpa from its Arizona District

North American Copper Districts – Annual production (ktpa)



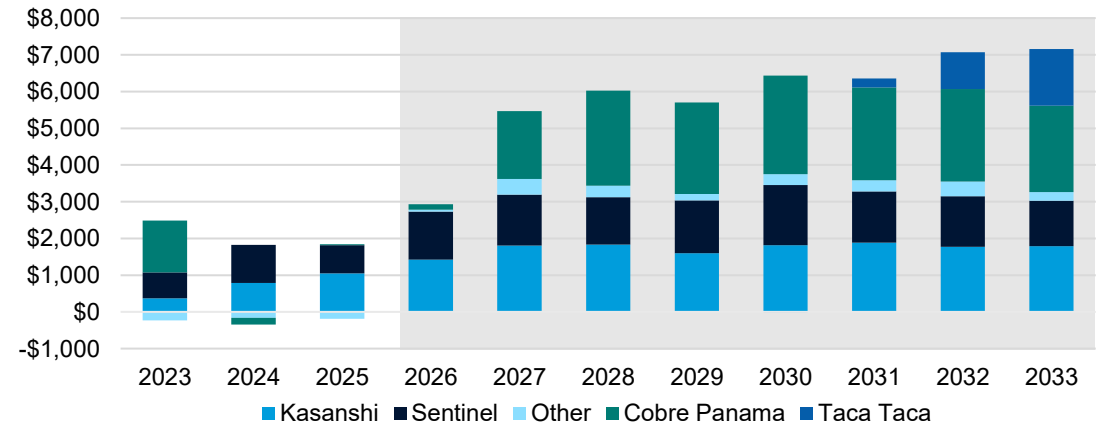
Sources: Left chart – Company Filings Right chart – Visible Alpha estimates.



FIRST QUANTUM
MINERALS

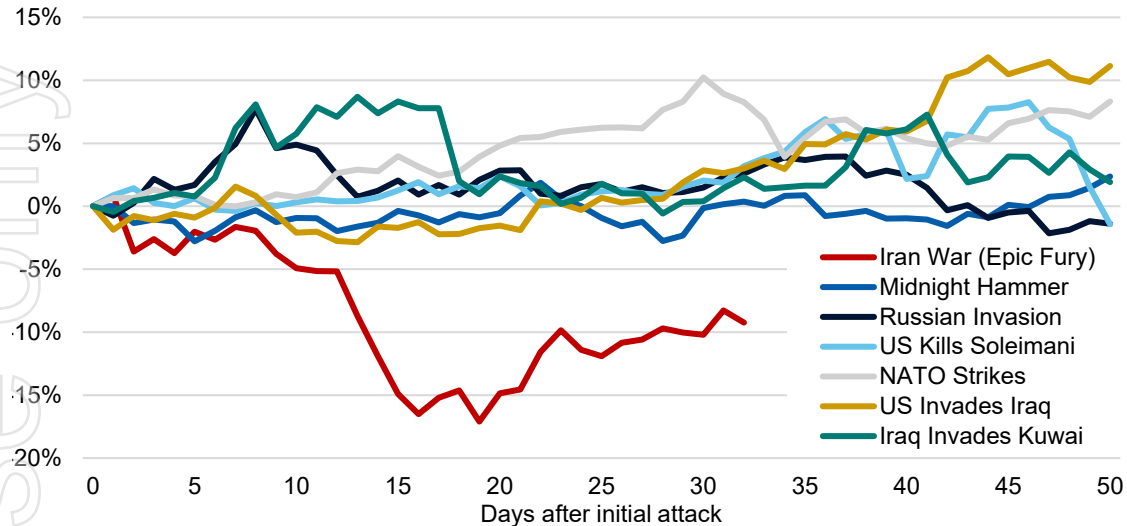
- Cobre Panama likely restart in 2026 and ramp-up over 2027
- Leverage expected to hit target in 2027 (<1x ND/EBITDA) enabling greater shareholder returns
- FID for Taca Taca growth project in 2027: ~300ktpa Copper, ~130koz gold, at attractive capital intensity, 27% spot IRR
- Impressive track record of delivery of large greenfield projects
- ~4x CY28 EBITDA (excludes Taca Taca)

EBITDA by asset over time (US\$m)



Portfolio themes | Gold

Gold Performance during major regional military conflicts



GDX 12M Forward P/E



Source: Top chart – Bloomberg. Bottom chart – Factset.

Unusual gold price pullback in March (-12%):

- ETF outflows of >\$12bn, largest monthly outflow in 5 yrs
- Large scale profit taking & technical-driven selling
- Physical gold ETF flows negatively correlated with interest rates
- Selective sovereign selling of gold due to war: (e.g. Turkey sold ~120 tonnes or ~US\$20bn of gold)

Long term drivers of gold price remain supportive:

- Central bank buying, fiscal deficits & elevated geopolitical risks
- Significant speculative positions now cleared

Gold mining equities are highly compelling:

- Gold miners trading at historically low valuations
- Margin of safety on future gold price and cost inflation
- L1's key gold positions trading at less than 6x P/E (spot gold)

Portfolio themes | Gold



- Portfolio transformation following the combination of Equinox and Calibre in 2025
- Former Calibre team adds leading operational expertise
- North American focused, long-life assets with the ramp-up of Greenstone and Valentine assets (+~500koz) and divestments
- ~500koz of growth optionality in North America with Castle Mountain and Los Filos projects

EV / Production (US\$) – Comparison to Canadian Pure Plays

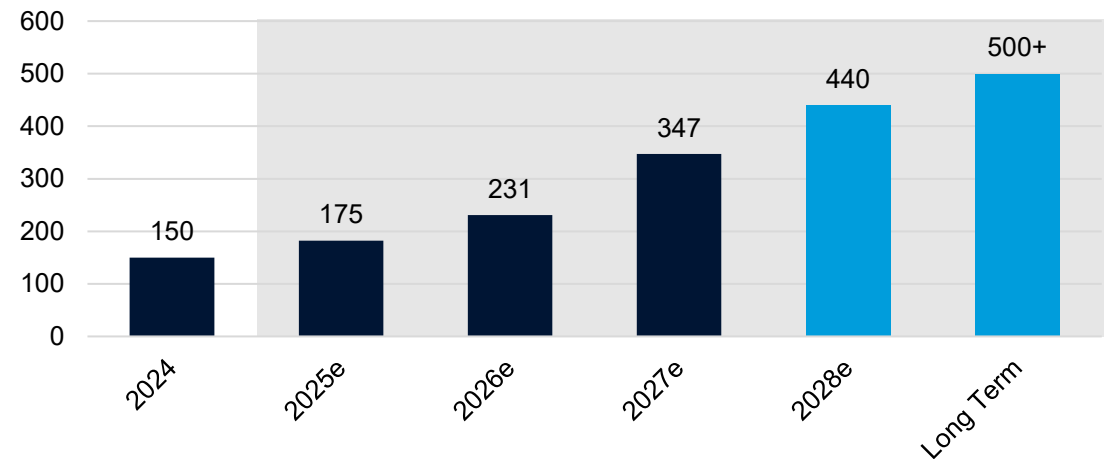


Sources: Left chart – Company filings. Right chart – Company filings.



- High grade and low-cost underground gold mine in PNG
- Has consistently outperformed on grade over-reconciliation
- Produced ~175koz in 2025, expected to grow towards >500koz by the end of the decade
- Discoveries proximate to mill expected to add multi-million gold ounces over time
- Trades at run-rate ~5x spot earnings, despite low cost, significant exploration upside and long asset life

Gold equivalent production ('000s oz)

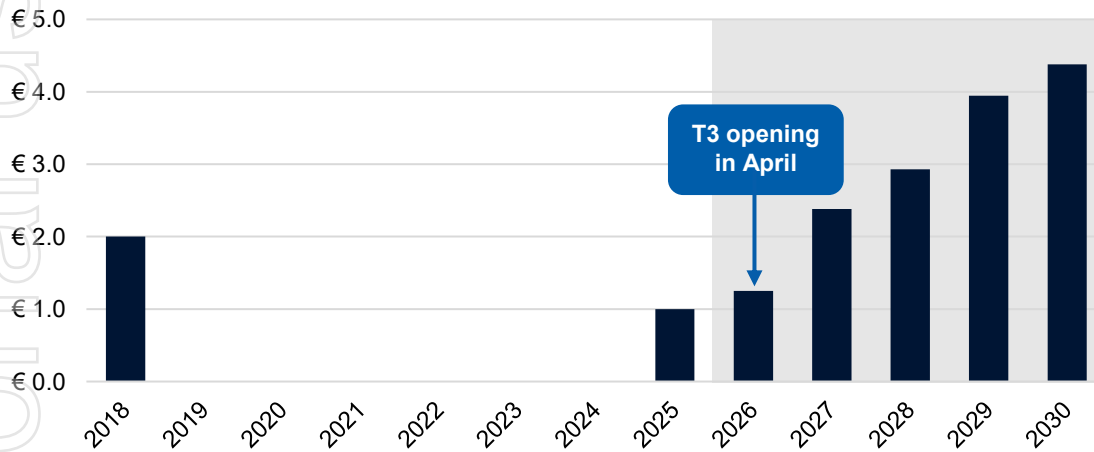


Portfolio themes | Infrastructure



- Broad portfolio of regulated airport infrastructure assets
- Improving traffic growth as Boeing deliveries improve and Condor (#2 player) invests in the Frankfurt hub
- Major capex programs complete. New T3 opening in April
- 2030 company targets imply a free cash flow yield of 15% p.a.
- Strong dividend growth profile

Fraport – Dividend profile (€/sh)

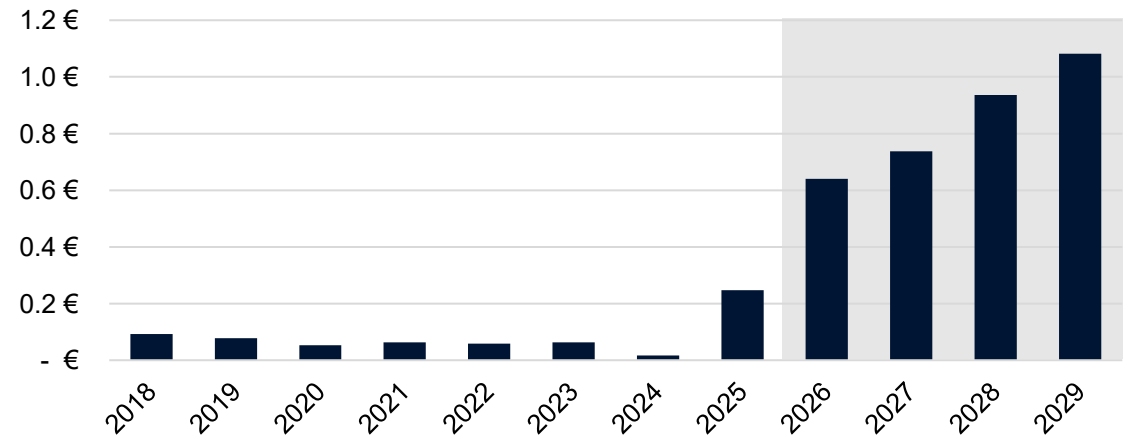


Source: Company sources and Visible Alpha consensus



- Leading EU/UK cell tower operator
- High quality, long-life infrastructure with predictable forward cashflows
- All targets re-iterated at full year result in February
- Leverage reducing due to earnings growth, strong cash flow generation and asset sales
- Strong growth in cashflows and shareholder distributions

Cellnex – Dividend profile (€/sh)

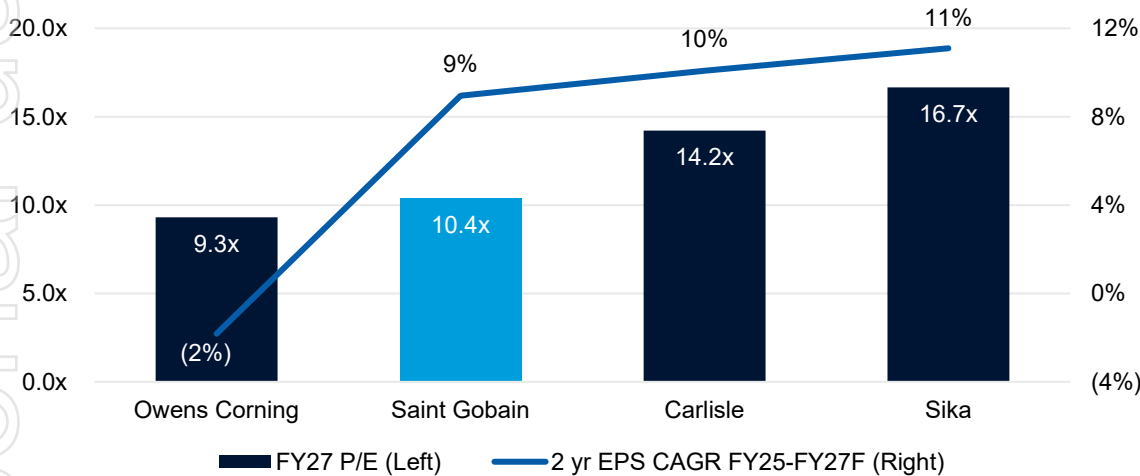


Portfolio themes | Building products



- Leader in light and sustainable building products (insulation, roofing, plasterboard, etc.)
- Business transformed over last 5 years –2/3rds of income in high growth regions, 1/3 Western Europe
- Well placed for U.S./European residential recovery
- 10.4x FY27 P/E, ~9% p.a. EPS growth (FY25 - FY27)

Peer multiples vs. 2yr EPS growth

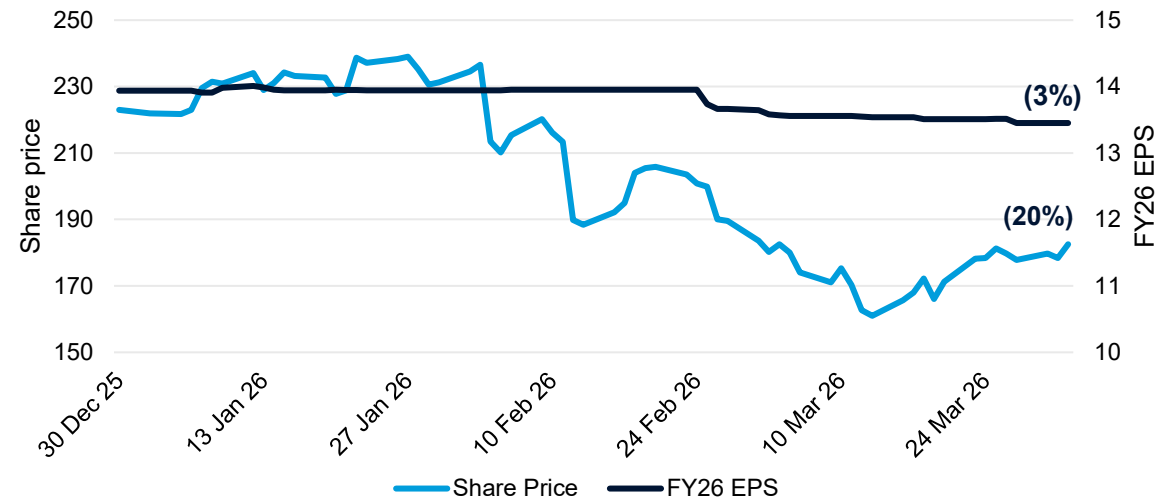


Source: Left chart – Visible alpha estimates. Right chart – Factset as at 31 March 2026.



- Global leader in building materials, specializing in cement, aggregates, and ready-mixed concrete
- 45% of earnings generated from Europe and 25% from North America (immaterial Middle East exposure)
- ~25% share price fall YTD on potential EU ETS revisions and market rotation impacts
- 12x forward P/E, 7-10% p.a. EBIT growth target to 2030

YTD share price vs. FY26 EPS revisions



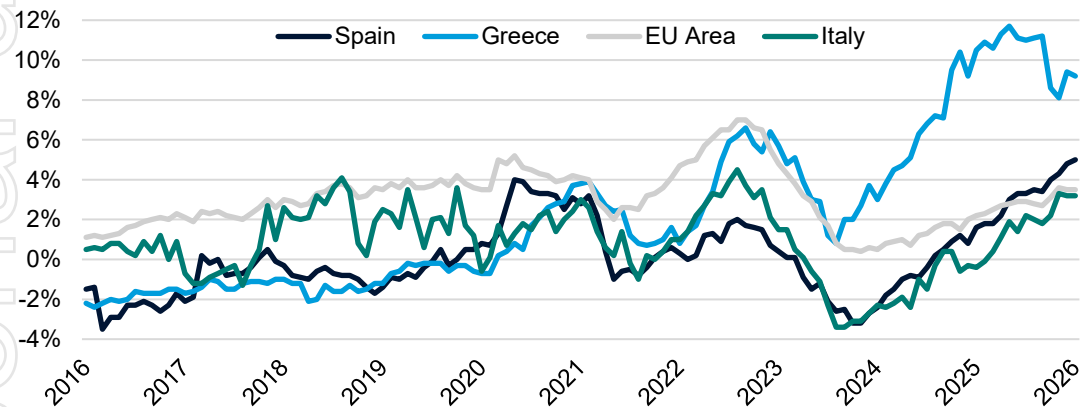
Portfolio themes | Banking



NATIONAL BANK OF GREECE

- High quality Greek bank, with enormous excess capital (18.8% CET1 ratio) & efficient operations (~35% cost-to-income ratio)
- Stock declined in March on macro uncertainty despite strong operational momentum ahead of consensus expectations
- Strong loan growth to continue (+9% YoY in 4Q25)
 - Increased shareholder returns likely, complemented by strong earnings growth
- 8.4x P/E (FY27), ~10% p.a. EPS growth (FY25 - FY28)

Total lending growth YoY – EU Context



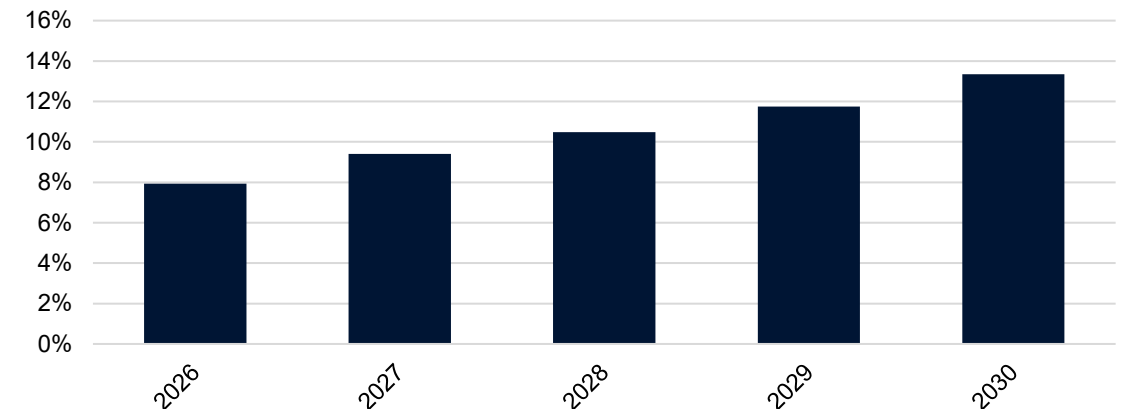
Sources: Left chart – Factset. Right chart – Factset, Visible Alpha.



BNP PARIBAS

- #2nd largest bank in Europe + leading investment bank
- 4Q25 result was a solid beat vs expectations
- Large and sustainable capital returns enabled by continued turnaround execution
- Macro uncertainty weighing on expectations for near-term capital markets activity and European GDP growth
- 6.3x P/E, 9.5% distribution yield (FY27)

BNP expected distribution yield



Important information

L1 Capital Pty Ltd

Disclaimer

This communication has been prepared for L1 Global Long Short Fund Limited (ACN 063 975 431) 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.

Disclaimer and limitation of liability

To the maximum extent permitted by law, L1 Capital will not be liable in any way for any loss or damage suffered by you through use or reliance on this information. L1 Capital's liability for negligence, breach of contract or contravention of any law, which cannot be lawfully excluded, is limited, at L1 Capital's option and to the maximum extent permitted by law, to resupplying this information or any part of it to you, or to paying for the resupply of this information or any part of it to you.

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.



Contact us

Head of Distribution	Chris Clayton	cclayton@L1.com.au	+61 (0)3 9286 7021
Researchers	Aman Kashyap	akashyap@L1.com.au	+61 477 341 403
Advisers	Allan Evans	aevans@L1.com.au	+61 400 993 597
	Bryce Leyden	bleyden@L1.com.au	+61 407 876 532
	Clifford Fernandes	cfernandes@L1.com.au	+61 411 667 096
	David Redford-Bell	drb@L1.com.au	+61 417 148 075
Brokers	Alejandro Espina	aespina@L1.com.au	+61 423 111 531
	Isabel Rothe	irothe@L1.com.au	+61 418 540 477
Private Wealth	Hugo Brettingham-Moore	hb-m@L1.com.au	+61 408 371 473
Private Clients	Gene Varano	gvarano@L1.com.au	+61 435 263 128
Investor Services	Jeffrey Lau	jlau@L1.com.au	+61 403 194 728

For more
insights, visit
L1.com.au



Scan to connect
with us

Find out more online **www.L1.com.au**

Personal use only



Please contact us with any questions.

Level 45, 101 Collins Street, Melbourne
VIC 3000

Phone +61 3 9286 7000

Web www.L1.com.au

ABN 21 125 378 145 | AFSL 314302

ersonal use only