

L1 Global Long Short Fund Limited (ASX:GLS)

April 2026

- The L1 Global Long Short Fund Limited (GLS) portfolio returned 8.2%¹ in April (MSCI World 9.6%²).
- Since inception in January 2025, the Global Long Short Fund Strategy has returned 54.2%³ p.a. (MSCI World 20.4% p.a.²).
- Strong stock selection across Resources, Financials and Industrials supported positive Fund returns in April amid an AI-led global equity rally and elevated geopolitical risks.

Global markets rallied for much of April as early signs of de-escalation in Iran reduced near-term geopolitical risk, while optimism around AI-related capital expenditure continued to support growth equities. Momentum faded late in the month, however, as failed negotiations pointed to a more prolonged conflict. This renewed concerns that higher energy prices could keep inflation elevated and constrain the scope for central bank easing.

In the U.S., resilient economic data and persistent inflation concerns kept the outlook for the timing of Fed rate cuts uncertain. The market continued to favour AI-linked technology, semiconductors and hyperscale capex beneficiaries, while more cyclical and rate-sensitive areas were comparatively mixed.

U.S. markets led global markets higher, with the S&P 500 (+10.5%) and the Nasdaq (+15.3%) both reaching record highs. The SOX (Philadelphia Semiconductor Index) surged ~40% in April, reflecting strong investor enthusiasm for semiconductor and AI-related exposures.

Asian markets also performed strongly, with MSCI Asia ex Japan Index up 15.2% in local currency terms, led by Taiwan and Korea. Japan (+7.5%) and Europe (+5.2%) also rallied, but lagged the U.S. and emerging Asia due to more limited AI exposure and concerns around energy supply disruption, respectively.

Portfolio performance in April was solid with strong gains in Resources, Financials and Industrials slightly offset by losses in gold equities. Key contributors included long positions in Mineral Resources, Piraeus Bank and CRH.

Mineral Resources rallied in April as lithium prices continued to rise and management upgraded FY26 volume guidance for iron ore, lithium and mining services following strong Q3 results.

Piraeus Bank rallied as Greek lending volumes accelerated and Greece secured an upgrade to developed market status from MSCI and STOXX. The AGM's approval of a ~€500m capital return further confirmed Piraeus' re-emergence as a distribution stock.

Returns (Net)^{1,3} (%)

	GLS Portfolio	MSCI World ²	Out-performance
1 month	8.2	9.6	(1.4)
3 months	(4.8)	3.4	(8.2)
GLS Since Inception	1.9	6.5	(4.7)
Strategy Since Inception p.a.	54.2	20.4	+33.8

Figures may not sum exactly due to rounding.

CRH shares rallied after the company reported quarterly results ahead of consensus expectations and reaffirmed its full-year guidance range. Robust U.S. infrastructure spending underpins the company's outlook for ~8% EBITDA growth in 2026.

Gold equities underperformed on falling AUD-denominated gold prices and ongoing concerns about rising operating costs from elevated energy prices.

The Iran War has triggered a major spike in market volatility. We have been using this period to identify high quality companies that are now trading far below fair value, even assuming a less favourable macro outlook. In particular, we have added to our positions in gold, construction materials, European banks and copper stocks and trimmed exposure to some of our energy and infrastructure names which have outperformed.

While periods of elevated market volatility can be unnerving in the short term, they provide outstanding medium-term opportunities to invest in great companies at exceptional prices. We believe the portfolio looks particularly attractive at present, with our median long position trading on ~9x P/E, with double-digit EPS growth and modest debt levels.

All performance numbers are quoted net of fees. Figures may not sum exactly due to rounding. **Past performance should not be taken as an indicator of future performance.** 1. GLS (ASX:GLS) returns are calculated based on the movement of the underlying investment portfolio net of all applicable fees and charges. 2. MSCI World Accumulation Index is shown in US\$. Please see important information at the end of this pack regarding MSCI indices. 3. 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\$. Index returns are shown in local currency on a total return (accumulation) basis unless otherwise specified.

Returns (Net)^{4,5} (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	3.0	(0.1)	1.1	8.3	6.1	4.0	0.7	7.0	5.6	2.7	15.3	1.2	69.6
2026	5.8	3.3	(14.9)	8.2									0.6

Portfolio positions

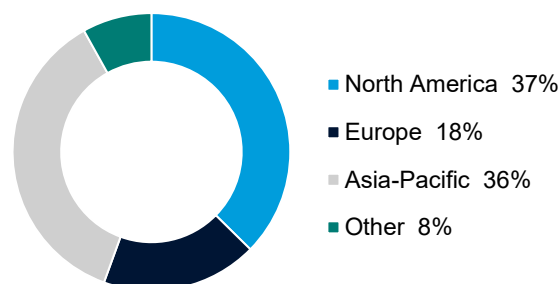
Number of total positions	109
Number of long positions	72
Number of short positions	37

Net and gross exposure⁶ (%)

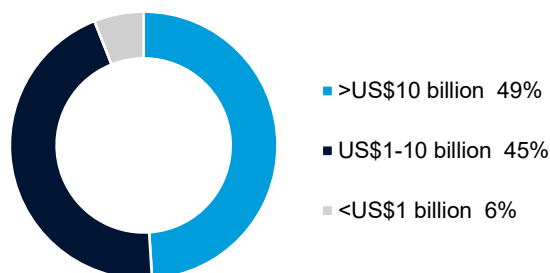
	Gross long	Gross short	Net exposure
North America	79	(46)	34
Europe	56	(3)	53
Asia-Pacific	78	(43)	35
Other	-	(28)	(28)
Total	214	(120)	94

Company information as at 30 April 2026⁷

Share Price	\$1.87
NTA before tax	\$1.59
NTA after tax	\$1.64
Shares on issue	547,658,403
Company market cap	\$1.02b

Gross geographic exposure as a % of total exposure⁶

Gross market cap exposure as a % of total exposure



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Key personnel

Rachel Grimes	Chair and Non-Executive Director
Douglas Farrell	Independent Non-Executive Director
David Gray	Independent Non-Executive Director
Katrina Glendinning	Independent Non-Executive Director
Jane Stewart	Company Secretary
Registry	MUFG Corporate Markets
Company website	L1.Capital/GLS

Company information – GLS

Name	L1 Global Long Short Fund Limited
Structure	Listed Investment Company (ASX:GLS)
Inception	28 November 2025
Management fee*	1.44% p.a.
Performance fee**	20.5% p.a.
High watermark	Yes

L1 Capital 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.



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* 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 Global Long Short Fund Limited, managed by L1 Capital Pty Ltd, has been established to invest in a portfolio of 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 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.**

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