



We invite you to [watch our latest L1 Capital Long Short Strategies Investor Video](#) with Mark Landau, Co-Founder and Co-CIO, Amar Naik, Head of Research, and Andrew Levy, Senior Investment Analyst.

It has been a volatile start to 2026, with markets shaped by two major themes: the conflict in Iran and the continued acceleration of artificial intelligence.

Despite a challenging environment, both strategies have continued to perform strongly. The **L1 Long Short Fund Limited (ASX: LSF)** returned **13.4% calendar year to date and 55.0% over the past 12 months to 31 May 2026.\***

The video includes chapter markers throughout, making it easy to navigate the discussion and revisit the topics most relevant to you:

- **Market Drivers and Investment Themes (0:53)**
- **Artificial Intelligence (AI) (3:46)**
- **Iran War (5:39)**
- **Key Portfolio Adjustments (7:43)**
- **Bond Yields and Inflation (9:49)**
- **Australian Market Outlook (10:42)**
- **Performance | Long Short Fund (14:04)**
- **Portfolio Themes Overview (16:30)**
- **Portfolio Theme | Banking (20:00)**
- **Portfolio Theme | Copper (21:48)**
- **Portfolio Theme | Gold (23:13)**
- **Portfolio Theme | Building Products (28:36)**

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For more information, please do not hesitate to contact the L1 Capital Investor Services team at [info@L1.com.au](mailto:info@L1.com.au) or [+61 3 9286 7000](tel:+61392867000).

Kind regards,  
L1 Capital

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\* Net performance as at 31 May 2026. 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.

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