



9 December 2025

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

**L1 Global Long Short Fund Limited (ASX:GLS)
Monthly Investment Update and Net Tangible Asset (NTA) Report**

L1 Global Long Short Fund Limited (formerly Platinum Capital Limited) hereby releases the Monthly Investment Update and NTA Report for the month ended 28 November 2025 (as attached).

Authorised by

Joanne Jefferies | Director and Company Secretary

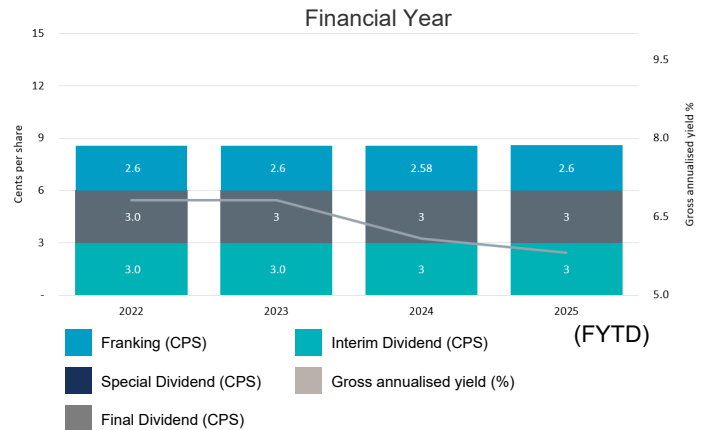
Investor Contact

Andrew Stannard | Chief Financial Officer | L1 Group Limited
Tel: 61 2 9255 7500

FACTS¹

Market capitalisation	\$445.39 mn
Listing date	29 June 1994
Current share price	\$1.750
Current dividend yield	3.43%
Pre-tax NTA	\$1.6334
Post-tax NTA	\$1.6346
Maximum franked dividend	25.25 cps
Management fee:	1.10% p.a. (excl. GST) of portfolio value plus
Performance fee:	15.00% p.a. (excl. GST) of outperformance over benchmark (MSCI All Country World Net Index (A\$)). Performance fees are calculated after recovery of any underperformance carried forward from prior periods.

HISTORY OF FULLY FRANKED DIVIDENDS (CPS)³



INVESTED POSITIONS PRIOR TO INVESTMENT MANAGER CHANGE⁴

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	22.9		22.9	24.7
China	12.7		12.7	12.7
Hong Kong	1.0		1.0	2.7
Singapore	2.0		2.0	2.0
Taiwan	7.1		7.1	7.1
Other Asia-Pacific				0.1
Europe	22.8		22.8	27.6
Denmark	0.4		0.4	1.8
Euro				4.4
France	2.0		2.0	
Germany	2.2		2.2	
Norway	0.8		0.8	2.8
Switzerland	6.1		6.1	6.1
United Kingdom	11.2		11.2	12.5
North America	37.0		37.0	46.8
Canada	3.2		3.2	4.4
United States of America	33.8		33.8	42.4
Other	0.4		0.4	0.9
Sub-Total	83.1		83.1	100.0
Cash	16.9		16.9	
Total	100.0		100.0	100.0

TOP TEN POSITIONS PRIOR TO INVESTMENT MANAGER CHANGE^{4,5}

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	4.6
Novartis AG	Switzerland	Health Care	4.2
Alphabet Inc	United States	Comm Services	3.9
Unilever PLC	UK	Consumer Staples	3.1
AbbVie Inc	United States	Health Care	3.0
Merck & Co	United States	Health Care	3.0
AstraZeneca PLC	UK	Health Care	2.9
Yum! Brands Inc	United States	Cons Discretionary	2.8
IQVIA Holdings Inc	United States	Health Care	2.8
Johnson & Johnson	United States	Health Care	2.8
Total			33.1

INDUSTRY BREAKDOWN PRIOR TO INVESTMENT MANAGER CHANGE⁴

SECTOR	LONG %	SHORT %	NET %
Health Care	18.6		18.6
Information Technology	16.6		16.6
Consumer Staples	11.4		11.4
Financials	9.7		9.7
Communication Services	8.3		8.3
Consumer Discretionary	8.3		8.3
Industrials	7.6		7.6
Energy	1.6		1.6
Utilities	0.4		0.4
Other	0.4		0.4

With effect from 28 November 2025, the Company's name changed to L1 Global Long Short Fund Limited and the investment manager changed from Platinum Investment Management Limited to L1 Capital Pty Limited ABN 21 125 378 145 AFSL 314 302 ("L1 Capital"), following which the portfolio was liquidated in preparation for transition to the new investment strategy under L1 Capital Pty Limited. On 3 December 2025, the ASX ticker changed to GLS.

1. Source: Platinum. The pre-tax NTA was calculated in accordance with Australian Accounting Standards, based on the fair value of all investments. The post-tax NTA is the pre-tax NTA after provision for tax on unrealised income and gains. The NTA is unaudited. This is the pre-tax NTA and post-tax NTA prior to liquidation of the investment portfolio on 28 November 2025.

2. Source: Platinum for portfolio returns and Factset Research Systems for MSCI returns. The returns are calculated relative to the MSCI All Country World Net Index in A\$ (except the gross MSCI index was used prior to 31/12/96). Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. Shows dividends determined in respect of the relevant financial year. This information is historical. No guarantee is given about future dividends or the level of franking of such dividends.

4. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the total of the "Long %" and "Short %", each as a percentage of PMC's portfolio value. The "CCY %" is the effective currency exposure of PMC's portfolio as a percentage of its portfolio value, taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

4. and 5. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of the country classifications.

5. The "Top ten positions" show PMC's top ten long securities positions as a percentage of PMC's portfolio value (including long securities and long securities derivative positions).

All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI.

MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

INVESTOR UPDATE – CHANGE OF MANAGER, STRATEGY AND NAME

Portfolio Manager change

With effect from 28 November 2025, the Company's name changed to L1 Global Long Short Fund limited and the investment manager changed from Platinum Investment Management Limited to L1 Capital Pty Limited, following which the portfolio was liquidated in preparation for transition to the new investment strategy under L1 Capital Pty Limited. On 3 December 2025, the ASX ticker changed to GLS.

What the Portfolio Manager change means for investors

The Company's portfolio is being transitioned to a geographically unconstrained, global version of L1 Capital's flagship Australia-biased L1 Capital Long Short Strategy ("LSF Strategy"). As at 31 October 2025, the LSF Strategy is Australia's best performing long short strategy and has returned 19.1% p.a. since inception in 2014, outperforming the ASX200AI by 10.7% p.a. and the MSCI World by 8.6% p.a. over that period¹.

From launch in January 2025 to 30 November 2025, the L1 Capital Global Long Short Strategy has returned 67.5% net of fees², with key features including:

- A target long-term net return of 10% p.a., whilst seeking to provide better downside protection than the market.
- An investment process based on L1 Capital's rigorous, fundamental stock research and bottom-up portfolio construction.
- A portfolio typically of 40-80 positions across a combination of longs and shorts.
- A focus on developed markets, typically U.S., Europe, U.K., Canada and Hong Kong.

L1 Global Long Short Fund Limited (ASX: GLS) will be the only vehicle through which Australian onshore retail investors can access this new strategy from the L1 Capital Long Short team. For the first year of its management, L1 Capital will charge no management fee to GLS.

Investment philosophy

GLS uses the L1 Capital Long Short Equities Team's fundamental bottom-up research and portfolio management approach that has been operating successfully for over 10 years and draws on the team's extensive global research network.

The team combines valuation (primarily discounted cash flow) with considerations of quality (management quality, long-term industry and company structure and business trends) to identify attractive investment opportunities. Given the strict valuation criteria in the process, the portfolio tends to have a modest value and contrarian bias.

For more information on the investment strategy please see the L1 Global Long Short Fund page at <https://L1.capital/GLS>.

Monthly reporting

L1 Capital will continue to update investors on the Company's performance and drivers each month.

Comprehensive quarterly market and portfolio information from the Portfolio Manager is available through the reports and webinars available at <https://L1.capital/GLS>.

If you have questions about these changes, please speak to your financial adviser or call the Platinum Investor Services team on 1300 726 700 (toll-free Australia) or 0800 700 726 (toll-free New Zealand).

¹ Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE analytics data. LSF Strategy returns are for the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014) net of fees. Latest data available.

² Based on the returns achieved by a representative portfolio that follows the L1 Capital Global Long Short Strategy, since inception on 1 January 2025 in AUD net of fees.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") was the investment manager of Platinum Capital Limited ("Company") up until 28 November 2025. This information has been prepared by Platinum and is general in nature. It does not take into account your specific needs or circumstances. Past performance is not a reliable indicator of future returns. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Neither the Company nor Platinum, guarantee the performance of the Company, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by the Company or Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by the Company or Platinum for any loss or damage as a result of any reliance on this information