

# L1 Global Long Short Fund Limited (ASX:GLS)

January 2026

- The L1 Global Long Short Fund (GLS) returned 5.8%<sup>1</sup> in January (MSCI World 2.2%<sup>2</sup>).
- Since inception on 1 January 2025, the L1 Capital Global Long Short Fund Strategy has returned 83.1%<sup>3</sup> p.a. (MSCI World 21.8%<sup>2</sup> p.a.).
- Global markets rose in January driven by supportive macro conditions and particular strength in resources.

Global equity markets opened the year on a positive note, led by emerging markets, while developed markets delivered more modest returns.

U.S. equities rose in January (S&P 500 +1.4%), with broad-based gains across companies, sectors and market caps, supported by easing inflation pressures, a resilient labour market, and accommodative liquidity and credit conditions.

European equities also advanced, underpinned by German stimulus spending, contained inflation and a resilient consumer, while U.K. equities benefitted from improving macroeconomic data and strengthening business activity.

Asian equity markets continued to rise on the back of strong semiconductor demand, and Australian equities were also higher (ASX200AI +1.8%), supported by outperformance in the Energy and Materials sectors.

**The portfolio performed strongly over the month, with broad-based gains across several sectors, including Infrastructure, Banking, Resources, Energy and Construction Materials. Since the Strategy's inception on 1 January 2025, performance has been extremely broad-based, with 58 stocks each contributing more than 1% to portfolio performance.**

Key contributors during the month included long positions in BlueScope, CK Hutchison and Lloyds.

BlueScope shares rose after a consortium launched an all-cash takeover bid at A\$30.00/share – 27% above the offer date price. The Board rejected the proposal as a significant undervaluation of the business. For further information on BlueScope and our views on the offer, please see our [December 2025 Global Long Short quarterly](#).

CK Hutchison shares were stronger in January, with numerous press articles suggesting the company continues to look at restructuring assets in a more shareholder-friendly manner.

## Fund returns (Net)<sup>1,3</sup> (%)

	GLS Portfolio	MSCI World <sup>2</sup>	Out-performance
<b>1 month</b>	5.8	2.2	+3.5
<b>GLS Since Inception</b>	7.1	3.1	+4.0
<b>Strategy Since Inception p.a.</b>	83.1	21.8	+61.4

Figures may not sum exactly due to rounding.

These initiatives show a keen focus by management to unlock shareholder value at the Group, which currently trades at a material discount to the sum of its parts.

Lloyds rallied after a strong FY25 result that beat expectations. Consensus upgraded forward earnings estimates by ~4% on expectations of higher shareholder distributions and improved fee income as management announced sizeable distribution targets and outlined confidence in sustained growth momentum.

Following the recent asset raise, the funds were gradually invested during December and January and are now fully deployed.

Global equity valuations at the index level appear relatively full at present, largely due to significant crowding in a handful of mega-cap names. Beyond these crowded areas, we are finding a large number of attractive investment opportunities across all developed markets, where we see a compelling combination of strong earnings growth, shareholder-friendly management, conservative balance sheets and significant valuation support. We continue to believe that infrastructure, gold, U.S. cyclicals, uranium and 'quality value' stocks provide some of the best opportunities globally.

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 (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.

Strategy returns (Net)<sup>4,5</sup> (%)

	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												5.8

## Portfolio positions

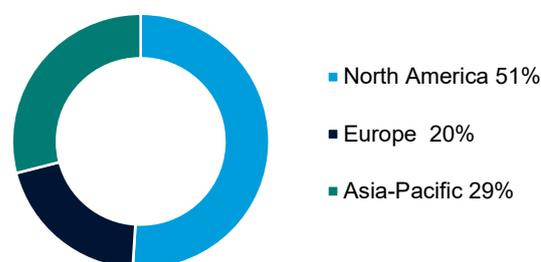
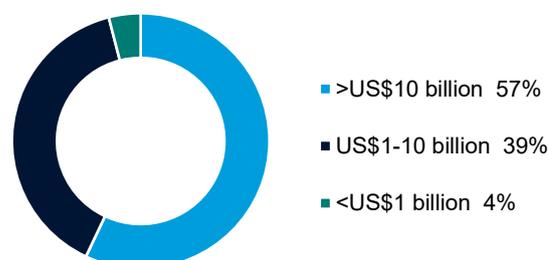
Number of total positions	95
Number of long positions	64
Number of short positions	31

Net and gross exposure (%)<sup>7,8</sup>

	Gross long	Gross short	Net exposure
North America	77	(83)	(6)
Europe	60	(4)	56
Asia-Pacific	68	(25)	43
Total	204	(112)	92

Company information as at 31 January 2026<sup>6</sup>

Share Price	\$1.91
NTA before tax	\$1.76
NTA after tax	\$1.71
Shares on issue	547,188,803
Company market cap	\$1.04b

Gross geographic exposure as a % of total exposure<sup>7,8</sup>Gross market cap exposure as a % of total exposure<sup>7</sup>

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## Key personnel

<b>Rachel Grimes</b>	Independent Chair
<b>Douglas Farrell</b>	Independent Director
<b>David Gray</b>	Independent Director
<b>Katrina Glendinning</b>	Independent Director
<b>Joanne Jefferies</b>	Non-Independent Director & Company Secretary
<b>Registry</b>	MUFG Corporate Markets
<b>Company website</b>	<a href="http://www.L1.com.au/GLSF">www.L1.com.au/GLSF</a>

## Company information – GLS

<b>Name</b>	L1 Global Long Short Fund Limited
<b>Structure</b>	Listed Investment Company (ASX:GLS)
<b>Inception</b>	1 December 2025
<b>Management fee*</b>	1.44% p.a.
<b>Performance fee**</b>	20.5% p.a.
<b>High watermark</b>	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. No management fee is payable for a period of 12 months from when the L1 Capital IMA became effective on 28 November 2025. \*\* 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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