

L1 Global Long Short Fund Limited (ASX:GLS)

March 2026

- The L1 Global Long Short Fund Limited (GLS) returned -14.9%¹ in March (MSCI World -6.4%²) and -7.0% over the quarter (MSCI World -3.6%²).
- Since inception in January 2025, the Global Long Short Fund Strategy has returned 53.9%³ p.a. (MSCI World 13.2%² p.a.).
- Global markets fell sharply as the war in Iran triggered the worst oil supply shock in history, driving inflation concerns and pushing long-term bond yields significantly higher.

Global markets were impacted by the war in Iran, resulting in the worst oil supply shock in history as the Strait of Hormuz was closed, disrupting ~20% of global oil flows. The Brent crude oil price rose ~50%, fuelling stagflation concerns globally.

U.S. equity markets declined (S&P 500 -5.0%) with pronounced weakness in gold, cyclicals and rate-sensitive sectors. Headline returns understated the breadth of the selloff, with 84% of S&P 500 stocks falling in March. Close to 30% of constituents were down over 10% during the month, with an average fall of ~15%.

The conflict drove a re-pricing of U.S. inflation and interest rate expectations as investors rotated defensively amid escalating tensions. U.S. 10-year bond yields rose ~41bps with inflation shocks overwhelming safe-haven demand. The interest rate outlook shifted materially, from three potential rate cuts in 2026 to no further easing.

Asia-Pacific and European stock markets were softer than the U.S., given their higher reliance on energy imports. Asia was also negatively impacted by investor de-risking due to global growth worries, a stronger dollar and Middle East-related chip supply chain risks. Europe experienced renewed concerns over sticky inflation as well as growth, interest rate and policy uncertainty.

After a solid start to the year, portfolio performance was impacted by the fallout from the conflict in Iran. Key detractors during the month included long positions in gold, Cellnex and HDFC Bank.

The gold price fell ~12% (from ~\$5,280 to ~\$4,670), defying typical resilience during geopolitical shocks. Major drivers included Turkey's central bank's aggressive dumping of ~120 tonnes (~US\$20b) of gold reserves, reversing six years of accumulation – and >\$12b in ETF outflows, the largest in five years.

Gold equities fell ~21%, reflecting a lower gold price and rising operating cost concerns. Valuations remain compelling, with our key positions trading at <6x P/E at spot prices.

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

| | GLS Portfolio | MSCI World ² | Out-performance |
|--------------------------------------|---------------|-------------------------|-----------------|
| 1 month | (14.9) | (6.4) | (8.5) |
| 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 |

Figures may not sum exactly due to rounding.

Cellnex shares declined due to rising bond yields and broader sector uncertainty after Swisscom applied to terminate its long-term agreement with Inwit in Italy.

HDFC Bank declined, along with the rest of the Indian banking sector, as investors exited macro-sensitive segments given the war in Iran. The company was also impacted by the unexpected retirement of its Chairman.

The Iran War has triggered a widespread fall in equity markets, with a major spike in market volatility. We are using this period of elevated volatility to identify high quality companies that are now trading far below fair value, even assuming a less favourable macro outlook.

During the selloff, we have added to our positions in gold, construction materials, European banks and copper, while trimming 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 ~8x 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\$. Returns of U.S. indices and are shown in US\$. Index returns are 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) | | | | | | | | | | (7.0) |

Portfolio positions

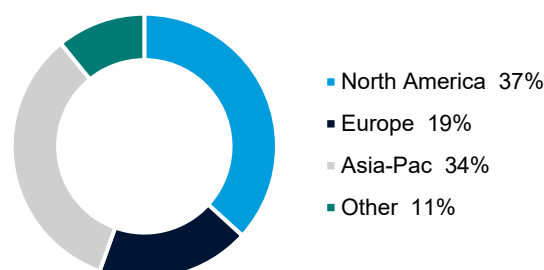
| | |
|---------------------------|-----|
| Number of total positions | 102 |
| Number of long positions | 67 |
| Number of short positions | 35 |

Net and gross exposure⁶ (%)

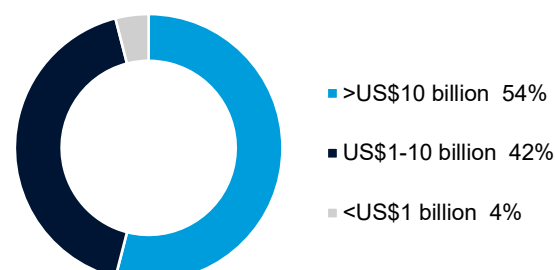
| | Gross long | Gross short | Net exposure |
|---------------|------------|--------------|--------------|
| North America | 82 | (41) | 41 |
| Europe | 59 | (4) | 55 |
| Asia-Pacific | 76 | (37) | 39 |
| Other | - | (36) | (36) |
| Total | 217 | (118) | 99 |

Company information as at 31 March 2026⁷

| | |
|--------------------|-------------|
| Share Price | \$1.62 |
| NTA before tax | \$1.48 |
| NTA after tax | \$1.55 |
| Shares on issue | 547,644,213 |
| Company market cap | \$887m |

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 | www.L1.com.au/GLSF |

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.



Contact us

Level 45, 101 Collins Street
Melbourne VIC 3000
Email info@L1.com.au

www.L1.com.au



Invest now

| | | | |
|-----------------------------|------------------------|--|-----------------|
| Head of Distribution | Chris Clayton | cclayton@L1.com.au | +61 3 9286 7021 |
| Researchers | Aman Kashyap | akashyap@L1.com.au | +61 477 341 403 |
| | Allan Evans | aevans@L1.com.au | +61 400 993 597 |
| Advisers | 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 |

* 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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