L1 CAPITAL
Part of L1 Group

Monthly report

L1 Global Long Short Fund Limited (ASX:GLS)

June 2026

- The L1 Global Long Short Fund Limited (GLS) returned 2.7%[1] in June (MSCI World -0.7%[2]).
- Since inception in January 2025, the Global Long Short Fund Strategy has returned 57.0%[3] p.a. (MSCI World 20.9% p.a.[2]).
- Strong stock selection supported portfolio outperformance in June, overcoming a backdrop of a sharp reversal in oil prices and persistent U.S. inflation and interest rate concerns.
- We invite you to watch our latest L1 Capital Long Short Strategies video update by clicking here.

Global equity markets were mixed in June as investors balanced easing Middle East tensions against ongoing concerns around inflation and the path of central bank policy. Improving confidence that the Iran ceasefire would hold added downward pressure to crude oil prices and energy stocks (crude oil -20%), while U.S. dollar strength weighed on commodities more broadly (iron ore -5%, gold -12%, lithium -12%).

At Kevin Warsh's first meeting as Fed Chair, the FOMC left rates unchanged but struck a more hawkish tone, reinforcing a higher-for-longer stance and pushing the U.S. rates curve higher. Markets are now pricing policy rates to move ~25-50bps higher by the end of 2026, rather than easing by ~25bps.

The S&P 500 (-1.0%) weakened as resilient earnings and optimism around AI capex beneficiaries were offset by a pullback in mega-cap technology and shifting rate expectations. The Magnificent Seven fell ~9% as investors questioned the payoff from heavy AI capital expenditure, while the Philadelphia Semiconductor Index (SOX) gained ~11%, highlighting ongoing confidence in AI chip and high-bandwidth memory suppliers.

Improving earnings and easing inflation risks helped European equities remain relatively stable (MSCI Europe ex U.K. +3.4%). In Asia, tech-heavy markets such as Korea and Taiwan posted modest gains after their strong May rally, while Japan continued to advance on strong global enthusiasm for AI and semiconductor supply-chain stocks.

The portfolio performed well, with notable positive contributions from Amcor and energy shorts, while gold stocks detracted.

Amcor shares rallied as demand conditions across end markets for key packaged goods remained steady and as resin prices fell with a de-escalation in Middle East tensions.

Energy shorts contributed positively as crude oil prices fell sharply from $93/bbl to $73/bbl, a decline of -21%, driven by easing geopolitical risk and a recovery in shipments through the Strait of Hormuz following the Iran ceasefire.

Returns (Net)[1,3] (%)

	GLS Portfolio	MSCI World[2]	Out-performance
1 month	2.7	(0.7)	+3.5
3 months	18.9	13.8	+5.2
6 months	10.6	9.7	+0.9
GLS Since Inception	11.9	10.6	+1.3
Strategy Since Inception p.a.	57.0	20.9	+36.1

Figures may not sum exactly due to rounding.

The gold price traded near its lowest levels since November due to pressures from ETF selling, a stronger U.S. dollar and a more hawkish Fed/rate outlook. We remain constructive on gold equities, with our key positions offering significant valuation upside and strong production growth.

The global stock market rally in 2026 has been incredibly narrow, with AI-related stocks completely dominating returns. We believe the macro environment remains mixed, but in a short-term sense will benefit from a lower oil price and slightly lower bond yields.

We are using this environment to identify high-quality companies that are trading well below our assessment of fair value, allowing for a wide range of macro environments.

We believe the portfolio looks well placed at present, with our median long position trading on 10x 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)	8.2	6.9	2.7							**10.6**

Portfolio positions

Number of total positions	98
Number of long positions	66
Number of short positions	32

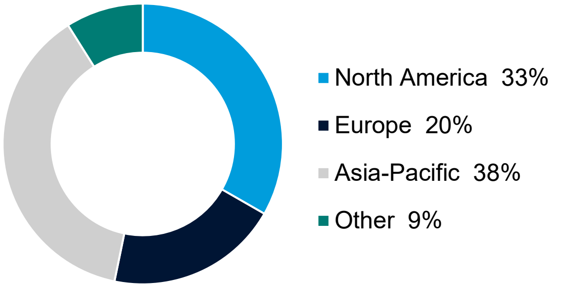
Net and gross exposure[6,7] (%)

	Gross long	Gross short	Net exposure
North America	65	(35)	30
Europe	57	(3)	53
Asia-Pacific	67	(46)	21
Other	-	(27)	(27)
Total	**188**	**(111)**	**77**

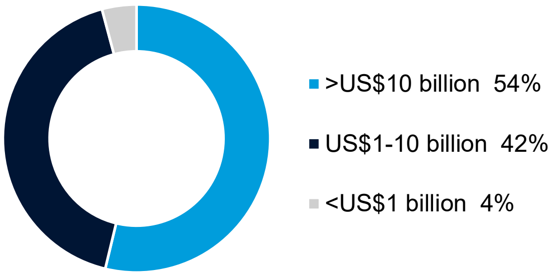
Company information as at 30 June 2026[8]

Share Price	$2.00
NTA before tax	$1.72
NTA after tax	$1.75
Shares on issue	547,658,403
Company market cap	$1.10b

Gross geographic exposure as a % of total exposure[6,7]



Gross market cap exposure as a % of total exposure[7]



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. 4.** GLS (ASX:GLS) returns are calculated based on the movement of the underlying investment portfolio net of all applicable fees and charges. **5.** Based on returns achieved by the L1 Global Long Short Fund Limited (ASX:GLS) portfolio 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 portfolio since inception (1 January 2025) which is subject to a higher fee. **6.** Other refers to positions or portfolio hedges that are not specific to a single region. **7.** Exposure is that of the L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025). **8.** The NTA before tax is calculated before the provision for deferred tax on unrealised gains and losses on the investment portfolio. The NTA after tax is calculated after all taxes.

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
Joanne Jefferies	Non-Executive Director
Jane Stewart	Company Secretary
Registry	MUFG Corporate Markets
Company website	http://www.l1.com.au/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.