L1 CAPITAL

15 July 2026

ASX Market Announcements
Australian Securities Exchange
Sydney NSW 2000

NET TANGIBLE ASSET ("NTA") BACKING PER SHARE

Net tangible asset backings per ordinary share for the L1 Global Long Short Fund Limited (ASX:GLS) as at 10 July 2026 were:

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE [1]	
NTA before tax [2]	1.7487
NTA after tax [3]	1.7709

Under the terms of the Investment Management Agreement between GLS and L1 Capital Pty Ltd (investment manager of GLS, the "Manager"), there is a provision for the Manager to be paid a performance fee semi-annually in arrears based on the GLS portfolio's performance (if any) over each prior semi-annual performance calculation period, subject to a high-water mark. The high-water mark is the net asset value of the portfolio (before taxes and after payment of management and performance fees) calculated on the last day of the performance calculation period for which the Manager was last entitled to be paid a performance fee. Having regard to the value of the portfolio at 30 June 2026 (which is now above the high watermark), the Manager is now entitled to be paid a performance fee of approximately $26.30m inclusive of the net impact of GST and RITC. The fee has already been accrued in GLS's net tangible assets value per share ("NTA") set out above. Therefore, the payment of such fee will not result in any change in the NTA per share.

Authorised by
Jane Stewart | Company Secretary

Investor contact
Andrew Stannard | Chief Financial Officer
L1 Group Limited
Tel: 61 2 9255 7500
Fax: 61 2 9254 5555

[1] All figures are unaudited and approximate.

[2] The NTA before tax is calculated before the provision for deferred tax on unrealised gains and losses on the investment portfolio.

[3] The NTA after tax is calculated after all taxes.