ASX Release

L1 Global Long Short Fund Limited (ASX:GLS)

26 August 2026

L1 Global Long Short Fund Limited – FY26 Annual Reporting

The following announcements are provided for release to the market:

- Appendix 4E and FY26 Annual Report
- Appendix 3A.1 – Notification of Dividend/Distribution
- Appendix 4G and FY26 Corporate Governance Statement
- **Shareholder Letter** ✓

This announcement is authorised for release by the Board of Directors.

Investor contact
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L1 CAPITAL

26 August 2026

Dear Shareholder,

I am delighted to write to you on behalf of L1 Global Long Short Fund Limited (GLS or the Company) as we approach the first anniversary of the Company's transition to its current investment strategy in November. We are encouraged by the outcomes GLS has delivered for shareholders since that transition.

From 28 November 2025, when L1 Capital assumed the investment management contract for GLS, to 31 July 2026, the Company's portfolio delivered a net return of 17.8%, compared with a return of 11.1% for the MSCI World Index[1] and we remain excited by the Company's future potential. GLS is managed in line with the L1 Capital Global Long Short Fund strategy, which, from its inception on 1 January 2025 to 31 July 2026, achieved an annualised net return of 58.1% p.a., significantly outperforming the 20.1% p.a. for the MSCI World Index[2].

Reflecting the significant reset of the Company following the change of Board and Investment Manager, and subsequent equity raise, the Board paid a fully franked interim dividend of 1 cent per share in March 2026. The Board has determined a final dividend of 2 cents per share, fully franked, payable on 23 September 2026. This brings the total dividends determined since the change of Investment Manager and strategy to 3.0 cents per share.

Given the Company's strong investment performance, the Board intends to pay fully franked dividends of a minimum of 8.0 cents per share for FY27, comprising quarterly dividends of 2.0 cents per share. This is consistent with the Board's objective of providing shareholders with a sustainable and growing stream of fully franked dividends over time. The payment of each dividend remains subject to Board approval, the Company's financial position and performance, and the availability of sufficient profits and franking credits.

If you have not already, we invite you to participate in the Company's Dividend Reinvestment Plan (DRP), which is available to shareholders who hold fully paid ordinary shares in the Company and have a registered address in Australia or New Zealand at the relevant dividend record date.

Under the DRP, participating shareholders may elect to reinvest all or part of their dividend payment in additional fully paid ordinary shares in the Company. Shares issued under the DRP will be allocated at the relevant allocation price determined in accordance with the DRP Rules.

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[1] L1 Global Long Short Fund (ASX:GLS) returns are calculated based on the movement of the underlying investment portfolio net of all applicable fees and charges since inception on 28 November 2025 (being the date that L1 Capital assumed the role of investment manager of the Company) to 31 July 2026 in A$. MSCI World Accumulation Index is shown in US$. **Past performance is not a reliable indicator of future performance.**

[2] L1 Capital Global Long Short Strategy is based on returns achieved by the L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025) in A$. MSCI World Accumulation Index is shown in US$. **Past performance is not a reliable indicator of future performance.**

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Participation in the DRP is optional. Shareholders are strongly encouraged to seek financial advice before electing to participate and to read both the full terms and conditions in the r DRP Rules and the frequently asked questions. These are available on the Company website at www.L1.Capital/GLS under the 'Dividend Reinvestment Plan (DRP)' section. We note that participation may be varied or terminated at any time in accordance with the DRP Rules.

Key features of the DRP include the ability to:

- Choose whether to reinvest either all or part of your dividend payments.
- Increase your shareholding free of brokerage, commission or other transaction costs.
- Elect to participate in the DRP in respect of all or part of your future dividends, subject to the DRP Rules.
- Receive a statement detailing the shares you receive.

To include the upcoming dividend payment on 23 September 2026 in your DRP, we must receive your DRP election by 5:00pm (AEST) on Thursday, 3 September 2026. You can download the form at www.L1.Capital/GLS or elect online through your MUFG investor account at au.investorcentre.mpms.mufg.com. If you have not yet set up a MUFG account, please visit the MUFG website above, select the 'Register' button and follow the prompts to do so. You can also register for electronic communications using the link above to receive information on your investment in the Company as soon as it is released.

The Company publishes relevant information about the DRP on its website for each dividend, including the DRP election date and information on the allocation price when available.

Please visit www.L1.Capital/GLS and click on 'ASX Announcements' for details on the dividend announced on 26 August 2026.

The Board and Investment Manager are grateful for your trust, confidence and investment in the Company. We look forward to continuing to share the Company's progress with you through our regular reports, webinars and in-person events. Information about these is available at www.L1.Capital/GLS.

Yours sincerely,

Rachel

Rachel Grimes AM

Chair, L1 Global Long Short Fund Limited