Monthly report

L1 CAPITAL
Part of L1 Group

L1 Global Long Short Fund Limited (ASX:GLS)

August 2026

- The L1 Global Long Short Fund Limited (GLS) returned 8.0%[1] in August (MSCI World 2.6%[2]).
- Since inception in January 2025, the Global Long Short Fund Strategy has returned 61.1%[3] p.a. (MSCI World 20.8% p.a.[2]).
- In August, the portfolio delivered strong gains, despite a volatile market backdrop marked by rising bond yields and heightened geopolitical uncertainty.

Global equity markets advanced in August (MSCI World +2.6%, S&P 500 +2.7%) despite rising bond yields and renewed hostilities in the Middle East. 10-year yields rose sharply across major developed markets as resilient growth, sticky inflation and elevated geopolitical risk reinforced expectations of 'higher-for-longer' rates. A hawkish Jackson Hole speech by Fed Chair Kevin Warsh lifted the implied probability of a September U.S. rate hike from 36% to 67%.

Alongside the hawkish signal from Warsh's comments, concerns over the growing U.S. fiscal deficit and record AI hyperscaler debt issuance placed further pressure on U.S. Treasury bonds. Against this backdrop, the 30-year U.S. Treasury yield reached 5.34% in August, its highest level since 2007, while the 10-year U.S. Treasury yield reached a 17-month high of 4.76%.

U.S. energy stocks rallied as expectations for a U.S.-Iran ceasefire faded and oil prices moved higher. Commodities also strengthened, led by gold, which rose ~10% as persistent fiscal deficits and inflation revived demand for protection against currency debasement.

European equities rose (MSCI Europe ex U.K. +0.7%), supported by resilient earnings and improving economic activity, particularly in Germany, with technology, materials and financial stocks leading gains. France lagged amid renewed fiscal and political uncertainty. In Asia, July's AI-related sell-off reversed in August, with South Korea (+2.5%), Taiwan (+4.3%) and Japan (+3.0%) rebounding as semiconductor stocks stabilised. China (-0.8%) remained subdued amid weak domestic demand.

The portfolio delivered strong performance in August, with significant contributors including gold equity positions and Piraeus Bank, while Fraport was a key detractor.

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

	GLS Portfolio	MSCI World[2]	Out-performance
1 month	8.0	2.6	+5.5
3 months	16.8	2.4	+14.4
6 months	15.1	9.8	+5.3
GLS Since Inception	27.2	14.0	+13.2
Strategy Since Inception p.a.	61.1	20.8	+40.3

Figures may not sum exactly due to rounding.

Gold equities, including Eldorado Gold and K92, materially outperformed the index, with producers across the sector benefiting from operating leverage and record cash flow, which supported dividends substantially above market expectations.

Greek bank Piraeus continued to rally as its Q2 26 result beat expectations, leading management to increase earnings and capital return guidance.

Fraport continued to decline as sustained higher jet fuel prices drove modest capacity cuts by airlines. Against these near-term pressures, we see only a limited impact on Fraport's medium-term outlook and used the sell-off to add to our position.

Despite positive headline market returns, August was a challenging environment beneath the surface, with higher bond yields, renewed geopolitical risk and a volatile reporting season driving significant dispersion across sectors and stocks. This backdrop reinforced the importance of remaining disciplined and company-specific, with a focus on opportunities where valuation support and earnings delivery can drive returns across a range of market conditions.

All performance numbers are quoted net of fees. Figures may not sum exactly due to rounding. **Past performance is not a reliable 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$. Please see important information at the end of this pack regarding MSCI indices. **3.** Strategy performance is based on returns achieved by the L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025). NOTE: Fund returns and Australian indices are shown in A$. Returns of U.S. indices 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	5.2	8.0					**25.7**

Portfolio positions

Number of total positions	104
Number of long positions	61
Number of short positions	43

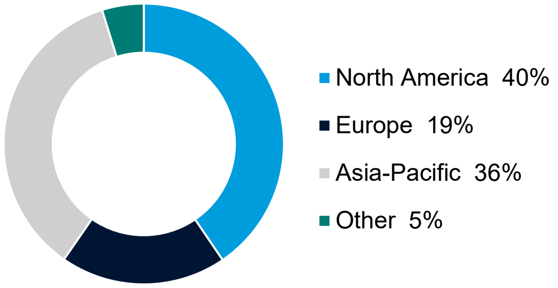
Net and gross exposure[6] (%)

	Gross long	Gross short	Net exposure
North America	54	(58)	(4)
Europe	52	(1)	51
Asia-Pacific	55	(43)	12
Other	-	(13)	(13)
Total	**161**	**(116)**	**46**

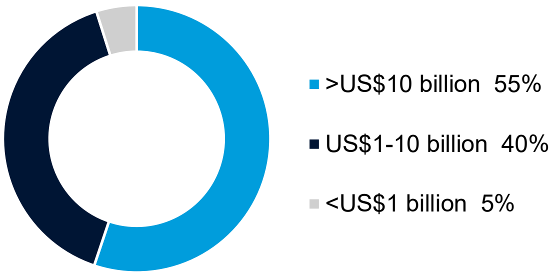
Company information as at 31 August 2026[7]

Share Price	$2.12
NTA before tax	$1.91
NTA after tax	$1.92
Shares on issue	547,658,403
Company market cap	$1.16b

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



Gross market cap exposure as a % of total exposure



All performance numbers are quoted net of fees. Figures may not sum exactly due to rounding. **Past performance is not a reliable 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.** 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	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%
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.

L1 CAPITAL
Part of L1 Group

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
	Diarmuid Feeney	dfeeney@L1.com.au	+61 416 347 190
Advisers	Allan Evans	aevans@L1.com.au	+61 400 993 597
	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	Joel Rosen	jrosen@L1.com.au	+61 468 655 913
	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.**