

L1 Long Short Fund Limited (ASX:LSF)

December 2025

- The LSF portfolio returned 14.1%¹ for the December quarter (ASX200AI -1.0%), taking performance for calendar year 2025 to 46.8%¹ (ASX200AI 10.3%).
- Over the past 5 years, the portfolio has returned 18.1%¹ p.a. (ASX200AI 9.9% p.a.).
- Since inception in 2014, the L1 Capital Long Short Fund has been the best performing long short fund in Australia, returning 19.9% p.a., compared to 8.2% p.a. for the ASX200AI².

The Australian market lagged global markets in the December quarter, with the ASX200AI declining 1.0%. Domestic economic growth remained stable, but relatively subdued, with GDP growth of only 0.4% for the September quarter. Meanwhile, CPI releases indicated a concerning step-up in inflation to levels above the RBA's 2-3% target range leading to a repricing of interest rate expectations.

The strong performance in Resources stocks during the quarter helped to offset declines in all other sectors. Materials (+13.0%), Energy (+1.2%) and Industrials (+0.1%) were the strongest contributors to the ASX200AI, while Information Technology (-26.0%), Consumer Discretionary (-11.7%) and Healthcare (-9.9%) lagged.

Global equity markets moved modestly higher. The S&P500 was up 2.7%, driven by ongoing Fed easing, strong U.S. economic growth, and solid corporate earnings growth. While U.S. GDP growth increased to 4.3% in Q3, unemployment also crept up to 4.6% for November 2025. This ongoing softening of the U.S. labour market led the Fed to cut rates by 25bps at both FOMC meetings in the quarter.

These developments have created a widening divergence in monetary policy and interest rate expectations between the U.S. and Australia. Markets currently expect a further two 25bp rate cuts in the U.S. in 2026, while at the same time pricing in at least one rate hike in the Australian market – a backdrop that increasingly favours AUD strength.

The gold price continued to rally, up a further 12% for the quarter. This continues to be driven by large and growing U.S. federal fiscal deficits and debt levels, U.S. dollar devaluation, emerging market central bank accumulation and a global interest rate cutting cycle.

The portfolio performed strongly in the December quarter with 22 positions, across a diverse range of sectors, contributing more than 0.5% each to overall returns.

Returns (Net)¹ (%)

	LSF Portfolio	S&P/ASX 200 AI	Out-performance
3 months	14.1	(1.0)	+15.1
1 year	46.8	10.3	+36.5
3 years p.a.	16.7	11.4	+5.4
5 years p.a.	18.1	9.9	+8.2
7 years p.a.	20.7	10.5	+10.2
LSF Since Inception p.a.	14.0	9.2	+4.7
LSF Strategy Since Inception ² p.a.	19.9	8.2	+11.8

Figures may not sum exactly due to rounding.

We believe the Australian equity index is relatively fully valued, with many large cap stocks trading well above historical multiples and global peers. Encouragingly, we continue to find numerous undervalued stocks offshore, where we see a far more compelling combination of strong earnings growth, shareholder-friendly management, conservative balance sheets and significant valuation support.

We continue to believe that infrastructure, gold, U.S. cyclicals, uranium and 'quality value' stocks provide some of the best opportunities globally.

Following the significant and sustained outperformance of high P/E stocks in recent years (and over the past decade), we are increasingly finding more attractive opportunities in 'Value' stocks. We believe low P/E stocks are well positioned to strongly outperform high P/E stocks (in aggregate) over the coming 1-2 years, providing a supportive backdrop for portfolio returns.

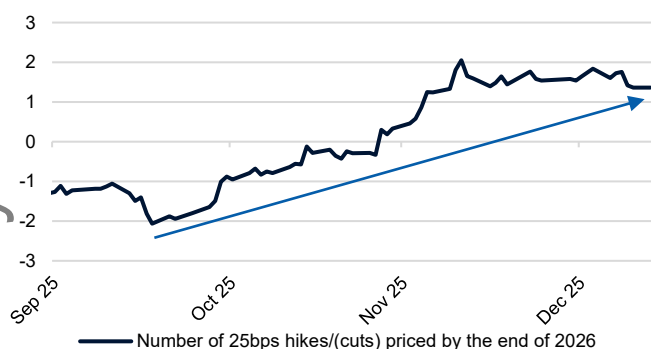
All performance numbers are quoted net of fees. Figures may not sum exactly due to rounding. **Past performance should not be taken as an indicator of future performance.** 1. LSF (ASX:LSF) returns are calculated based on the movement of the underlying investment portfolio net of all applicable fees and charges since inception on 24 April 2018. 2. LSF Strategy Since Inception returns are for the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). Based on Zenith FE funds data as at 30 November 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.

Equity market observations

The re-acceleration in domestic inflation was the dominant theme of the Australian market during the quarter. Core CPI for the September quarter of 3.0% was well-above market expectations and at the top end of the RBA's target range. Core inflation then increased again in October to 3.3% (the first of the new monthly CPI releases, replacing the prior quarterly schedule).

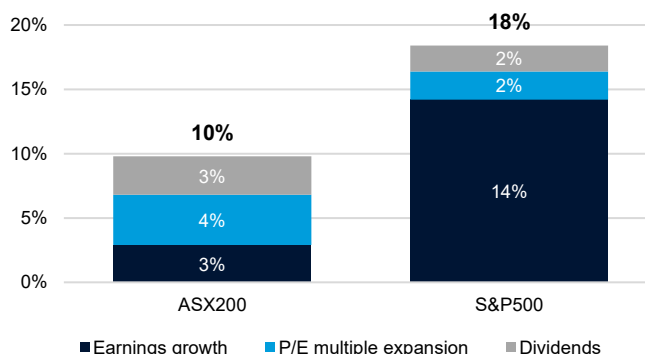
This resulted in a hawkish pivot in both market interest rate expectations and RBA commentary. The RBA held the cash rate unchanged at both meetings during the quarter, while emphasising the upside risks to inflation and explicitly acknowledging the possibility of a return to policy tightening in 2026. As a result, market interest rate expectations adjusted sharply over the quarter – moving from pricing up to two 25bp rate cuts by the end of 2026 to pricing in at least one rate hike (see Figure 1).

Figure 1: Australian cash rate futures pricing



Source: Goldman Sachs Investment Research

Figure 2: ASX200 and S&P500 2025 return composition



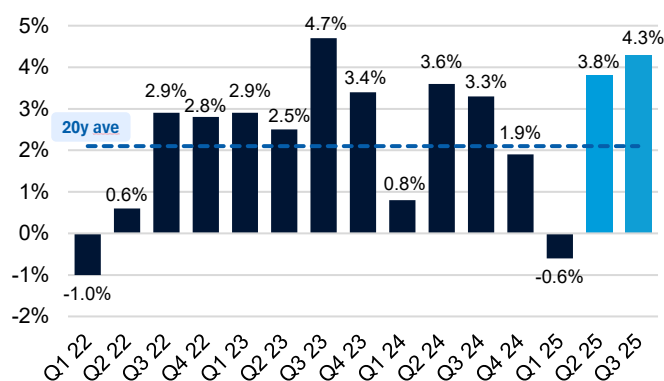
Source: Macquarie

Despite the shift in the domestic interest rate outlook, the ASX200AI declined only modestly during the quarter. Strong commodity prices (particularly gold and copper), helped to drive resources stocks higher and offset declines in other sectors.

Over the 2025 calendar year, the ASX200AI delivered a solid return of 10.3%. However, as in 2024, a significant part of this performance was driven by valuation multiple expansion rather than underlying earnings growth. As illustrated in Figure 2, earnings growth for the domestic market remained subdued at approximately 3%, with the bulk of returns generated through P/E multiple expansion (~4%) and dividends (~3%). In contrast, the S&P500 recorded strong earnings growth of approximately 14% in 2025, which was the primary driver of total index returns of around 18%. These factors reinforce our view that, at an index level, the Australian market appears relatively fully valued, with a number of prominent large caps stocks trading at elevated valuation levels while offering limited earnings growth.

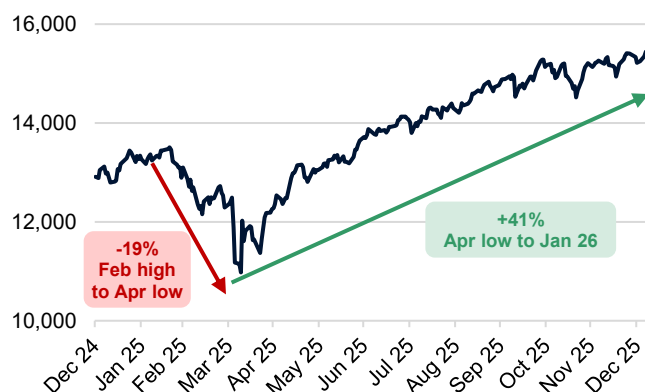
U.S. economic growth was stronger than expected during the quarter, with 4.3% real GDP growth in Q3 2025, which continues the strong rebound since the start of 2025, with growth well above the 20-year trend of around 2% (see Figure 3). Corporate earnings were also robust, with more than 80% of S&P500 companies reporting Q3 2025 earnings above consensus expectations. Inflation eased modestly relative to market expectations, with core CPI declining to 2.6% in November and December. On the negative side, labour markets continued to soften, with the unemployment rate rising to 4.6% in November, from 4.0% at the end of 2024, driven primarily by a decline in Federal Government employment. Overall, resilient U.S. economic growth and solid corporate earnings, together with an easing interest rate environment underpinned a remarkable recovery in U.S. equities over the year. As shown in Figure 4, after falling close to 20% post President Trump's 'Liberation Day' tariff announcements, the S&P500 gained ~40% from its lows, representing one of the sharpest market recoveries in recent decades.

Figure 3: U.S. quarterly real GDP growth



Source: U.S. Bureau of Economic Analysis

Figure 4: S&P500 index (total return) in 2025



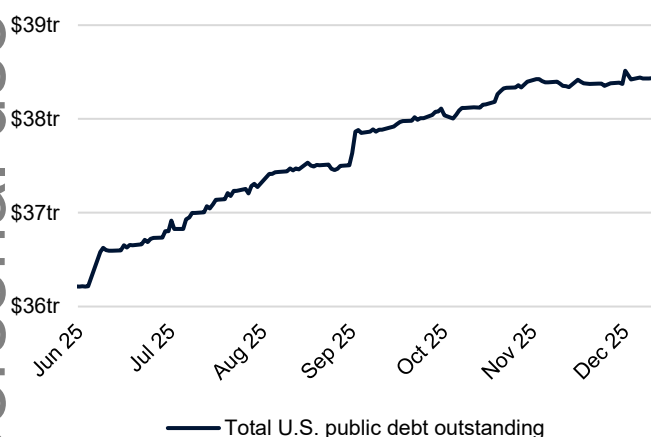
Source: Bloomberg, Charlie Bilello, as at 12 January 2026

From a monetary policy perspective, following a dovish pivot in September, the Fed cut the target rate by 25bps at each of its meetings in the December quarter (in October and then again in December). However, the mixed economic backdrop contributed to an unusually high amount of dissent among the Committee – at the December meeting, two members voted in favour of no change while one voted in favour of a 50bps rate cut. Inflation remains a particular source of uncertainty, given it remains well-above the Fed's own 2% target, with lingering tariff-related risks in 2026.

The shift in Fed policy contributed to a further increase in the gold price during the quarter. In U.S. dollars the gold price was up 12% in the December quarter and up 65% for 2025. In addition to interest rates, a range of other factors contributed to the record gold price, including large and growing U.S. federal fiscal deficits and debt levels, U.S. dollar devaluation and emerging market central bank accumulation. In particular, U.S. government debt continues to increase rapidly despite efforts to reduce spending early in the current Trump presidential term (see Figure 5). Net interest costs are now the second largest spending category for the federal government, behind social security payments.

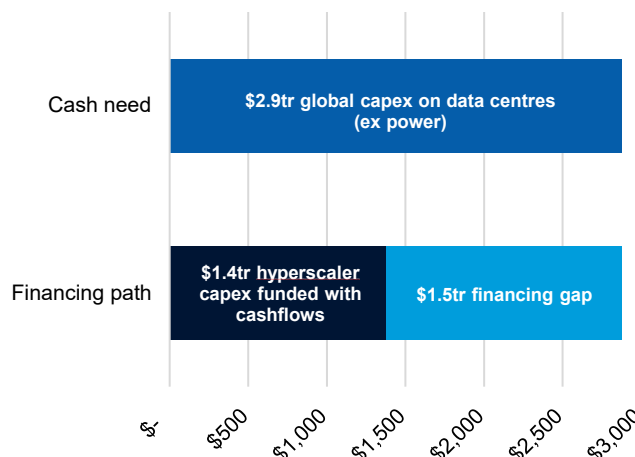
Another theme that attracted increased investor attention during the quarter was the continued acceleration in AI-related capital expenditure. As spending has scaled materially, investors have placed greater scrutiny on the expected returns on invested capital and the implications for future free cash flows. This heightened focus contributed to a de-rating of more speculative, AI-exposed stocks over the quarter. As illustrated in Figure 6, estimated cumulative capital expenditure by large hyperscalers between 2025 and 2028 is substantial. On current projections, this level of investment is expected to be double the total the amount available from their own cash flows over the same period, necessitating increased reliance on debt funding. As a result, hyperscalers are likely to face a more explicit cost of capital going forward. We believe this will sharpen market focus on the sustainability, return profile and payback period of these investments.

Figure 5: U.S. federal debt



Source: U.S Treasury

Figure 6: Data centre funding requirements (2025-2028)



Source: Morgan Stanley estimates. Hyperscalers include Microsoft, Meta, Amazon, Alphabet and Oracle

Portfolio positioning

The portfolio performed strongly over the quarter, with a broad set of significant contributors. 22 stocks each contributed more than 0.5% to overall returns. Returns drivers spanned several sectors, with notable strength from Aurizon, Finning, Flight Centre, James Hardie, Light and Wonder, Lloyds, Mineral Resources and Westgold Resources (refer page 6 for further detail).

During the quarter, we reduced the portfolio's net exposure, moving it closer to the long-term average as we exited several long positions that reached our view of fair value. This included some longstanding positions like CRH, which has been a strong contributor to Fund returns over the past few years, and a few of our copper positions given the strong rally in their shares this year.

Sector positioning of the portfolio remains broadly consistent with the prior quarter, with infrastructure, gold, travel and uranium continuing to be key exposures. We increased our exposure to U.S. cyclicals, including adding to our existing holdings in BlueScope and James Hardie over the quarter. As we discussed in our recent [webinar](#), we have a positive outlook on U.S. economic growth into 2026 and continue to believe the impact of the One Big Beautiful Bill Act, tax incentives for business investment, AI capital expenditure spending and a falling interest rate environment could create a more positive U.S. growth backdrop than what the market expects.

In early January 2026, BlueScope received a takeover offer from a consortium comprising SGH Limited and Steel Dynamics. We have included an update on our BlueScope investment thesis and some considerations regarding the takeover offer in our 'Stock Spotlight' section on the next page.

The portfolio remains weighted towards high quality, lower P/E stocks with solid earnings growth prospects. We have a stronger than usual Value skew at present, with our median long position having a P/E of 12x and double-digit EPS growth, providing a compelling medium-term return profile.

Stock Spotlight | BlueScope Steel

BlueScope (ASX:BSL) is an ASEAN and U.S. focused steel producer. The company converts iron ore/scrap primarily into flat steel, with facilities in Port Kembla (NSW), Ohio (United States) and New Zealand. BlueScope also manufactures higher value-added, coated and painted, branded steel products (e.g. Colorbond & Truecore building products). Over time the business has transitioned a greater portion of its earnings mix towards North America (see Figure 8), due to investment in facilities expansions and more favourable market dynamics associated with the tariff-protected American market (in comparison to Asian markets depressed by cheaper Chinese steel).

We refer our readers back to the [Catalyst Fund September 2024 Quarterly report](#) where we discussed our thesis and outlook for BlueScope and provided a more comprehensive business and investment overview. The L1 Long Short Fund has been a long-term shareholder in BlueScope for almost all of the last decade. We first invested in BSL at around \$3.60 in 2015. We are currently its second largest shareholder, believing that the market persistently undervalues its unique and strategic asset base.

Consortium proposal for an acquisition of BlueScope

As announced on 5 January 2026, in late 2025 BlueScope received an all-cash Indicative Proposal to acquire all of its shares by scheme of arrangement at a valuation of A\$30.00/sh from a consortium comprising SGH Limited and Steel Dynamics (STLD: NASDAQ). The proposal represented a 27% premium to the offer date share price (A\$23.66/sh on 11 December 2025) and involved SGH acquiring BlueScope for cash and on-selling BlueScope's North American assets to Steel Dynamics.

Steel Dynamics is the fourth largest U.S. steel producer with a market capitalisation of ~US\$25b and a focus on 'electric arc furnace' steel making, consistent with BlueScope's North Star steel mill in Ohio. The proposal was subject to various conditions, including due diligence and exclusivity. The Board of BlueScope have rejected the proposal, stating *"This proposal was an attempt to take BlueScope from its shareholders on the cheap. It drastically undervalued our world-class assets, our growth momentum, and our future – and the Board will not let that happen."*

BlueScope also disclosed that it had received and rejected three prior offers from Steel Dynamics (including via an alternative consortium) over the course of 2024 and 2025, culminating in an offer to purchase the North American assets for A\$24.00/sh and to distribute the non-North American assets to BlueScope shareholders, which it valued at 'at least' A\$9.00/sh (for a total value of >A\$33.00/sh).

On 14 January 2026, BlueScope announced its intention to pay a \$1.00/sh special dividend to return surplus capital to shareholders, which it stated was *"independent of any prior or potential future proposals for the Company."*

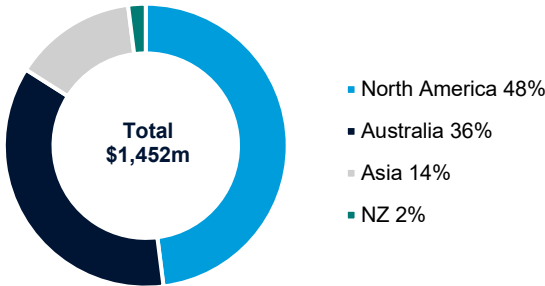
Steel Dynamics' multiple attempts to purchase BlueScope's North American business should be considered against the backdrop of a market that has become highly consolidated over the last decade, with the top four producers representing ~75% of production capacity (vs. ~45% in 2000). As a result, competitive tension for independent North American steel assets has become significant, as evidenced by Nippon Steel's controversial ~US\$15b acquisition of U.S. Steel in 2025 for a 142% premium, and Cleveland Cliffs' 2024 ~US\$3b acquisition of Stelco at an 87% premium (Stelco being a Canadian asset but at the time exempt from U.S. tariffs).

Figure 7: BlueScope Steel Capitalisation (A\$b)

Market cap (08 January 2026)	\$12.9b
Last reported net debt	zero
Enterprise Value (EV)	\$12.9b
FY27F EBITDA	\$2.0b
FY27F EV/EBITDA	6.3x
FY27F P/E	15.4x

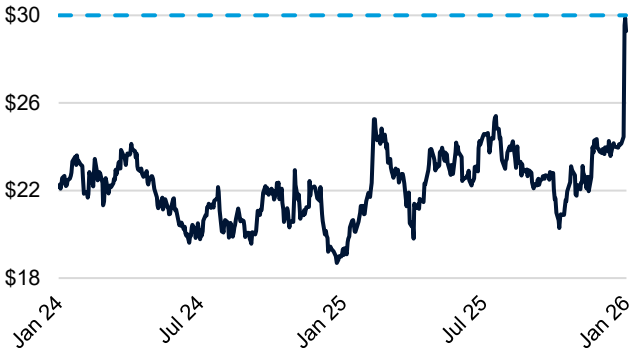
Source: Bloomberg consensus. BlueScope financial year end is 30 June.

Figure 8: FY25 EBITDA Split



Source: Company filings

Figure 9: BlueScope share price – last 2 years



Source: FactSet

Revisiting the L1 Thesis on BlueScope

The four proposals made by Steel Dynamics to acquire BlueScope, we believe, validates the core of our investment thesis, as articulated in our [September 2024 report](#), that BlueScope's assets are high quality, resilient, strategic and almost impossible to replicate. Yet despite that, it has traded well below its sum-of-the-parts (SOTP) valuation and at a significant discount to U.S. peers (we note that there is no real Australian ASX peer universe for steel producers) notwithstanding its robust balance sheet, strong management team and improving fundamental trends across its different business segments.

We articulated significant valuation uplift on a SOTP basis specifically from:

- **U.S. steel making assets:** Unwarranted discount to U.S. peers, despite North Star being a superior asset in the market
- **Colorbond/coated products:** High quality buildings material business trading at a discounted multiple to key ASX peers
- **Land unlock:** 1,200ha of surplus land, significantly in NSW, to which the market has attributed little to no valuation.

Since we articulated our perspectives 15 months ago, BlueScope has seen multiple fundamental improvements to its outlook, further strengthening our conviction in the thesis, notably:

1. **U.S. steel market outlook:** In early 2025 the Trump administration materially increased steel tariffs, from 25% on selected nations with numerous exceptions, to 50% with no exemptions. Steel spreads have subsequently materially increased (US\$313/t in H2 24 to US\$497/t in H2 25, US\$590/t at the 5 January 2026), drastically improving the profitability and resilience of U.S. steel producers. A US\$10/t change in U.S. steel spreads results in a A\$44m uplift in BlueScope North American earnings, all else being equal. At spot steel spreads we expect significant upgrades to North Star consensus estimates.
2. **North Star de-bottlenecking:** The company has made continuous progress to de-bottleneck an additional 300ktpa of production capacity (expected completion by FY 28). Combined with growth in the coated and painted steel segments, this will generate an additional >\$200m in EBIT based on FY25 average steel spreads.
3. **Blast furnace re-line and MCL7 completion:** By the end of FY26, ~75% of the A\$1.15b required to be spent on the Port Kembla blast furnace re-line will be completed. In addition, the MCL7 coating line investment, totalling A\$415m will be complete, resulting in a significant reduction in capex from FY27, and a more future-proof, resilient business.
4. **NZ Electric Arc Furnace (EAF) conversion:** The conversion of the New Zealand Blast Furnace to EAF is approaching immediate completion with first production expected April 2026, for a total cost of A\$300m. This project is expected to generate ~\$80m improvement in EBIT vs. FY25 levels and to drastically improve business resilience in challenging market conditions.
5. **Cost out program and simplification:** BlueScope announced a proactive >A\$200m annual earnings improvement from cost out and \$250m in proceeds from working capital optimisations. In addition, it sold its JV interest in Tata BlueScope (India) for A\$179m in proceeds, despite it having limited earnings contribution.
6. **Land monetisation:** The company has an implied valuation of up to ~A\$2.8b for its land portfolio (realised over time), based on the initial West Dapto sale of 33Ha for A\$76m.

We agree with the Board of BlueScope to reject the A\$30.00/sh proposal. However, we recognise the market has persistently failed to recognise full value in the business and continues to do so despite the improvements articulated above to the medium-term outlook. As a result, we see merit in potential structural or corporate action to unlock this. We have been in discussions with the management and Board of BlueScope over several years on the most attractive options to realise value for shareholders, including alternative listings and asset sales of the North American BSL assets.

Any sale of a material portion of the business must however be at a fair value. Specifically, we note that the North American steel assets have not been anchored to typical 'market premiums' for control given their scarcity and strategic value. Our analysis indicates that on a sum-of-the-parts basis, the implied valuation should be higher. We believe there remains sufficient scope for BlueScope and the consortium to work towards a more appropriate outcome, noting that Steel Dynamics has previously submitted a proposal with an implied value of A\$33.00/sh – 10% above than the current offer – which we still consider to be a discount to L1 Capital's assessment of fair value.

Regardless of the transaction outcome, we believe the outlook for BlueScope remains robust, with the company having several strategic options to unlock value over time.

Key stock contributors for the December quarter were:

Westgold Resources (Long +44%) performed strongly, as the U.S. dollar gold price increased ~12% over the month, bringing the rally to around 65% for the calendar year. Additionally, during the quarter, Westgold released a 3-year outlook for the business that was well-received by the market. The outlook demonstrated its transformation into a producer of material scale, with FY25 production of ~325koz expected to grow towards ~470koz in FY28. We believe there remains significant medium-term upside to grow production further, as these targets do not include any contribution from the newly discovered Fletcher Zone at Beta Hunt, which is potentially transformational for the scale of the asset.

Mineral Resources (Long +32%) shares rallied strongly during the quarter, as lithium spodumene prices moved 92% higher recovering sharply, as a result of an upgraded demand outlook from stationary storage batteries and ongoing supply uncertainty from major Chinese operations. During the quarter, Mineral Resources announced the sale of a 30% interest in its Wodgina and Mt Marion lithium assets to POSCO for A\$1.2b, representing a ~45% valuation premium to consensus NAV.

In addition, in October, the company announced that the Onslow Iron Project achieved its nameplate 35Mtpa run rate over the prior three months, satisfying the conditions necessary to receive an additional \$200m contingent payment related to the sale to MSIP of a 49% interest in the haul road. With haul road upgrades now complete and the project running consistently at nameplate capacity, this marks a significant de-risking milestone for the company. The progress at Onslow, together with the above-mentioned partial sale of the lithium business, has enabled the company to materially de-lever its balance sheet (to c.2x EBITDA) addressing what had been a major concern for the market.

Aurizon (Long +14%) shares strengthened over the quarter, driven by positive above-rail volume updates and the announcement of a proposed 10-year extension to the company's regulatory arrangements with miners for access to the Queensland rail network. The agreement, which is subject to approval by the Queensland Competition Authority, enhances long-term earnings and cash-flow certainty for Aurizon's Networks business. Above-rail performance was supported by a robust start to New South Wales and Queensland coal volumes, commencement of BHP Copper railings as planned and grain volumes tracking toward a record year.

Finning (Long +15%) shares continued to rise boosted by improved copper sentiment and after reporting strong third quarter results with EBIT 9% above market expectations. Finning is the largest Caterpillar dealer globally, with its operations focused on Canada, South America and the U.K. and Ireland. Finning has transformed its business model and earnings growth over the past five years as the South American region has become a much larger profit contributor to the Group, and as the company improved its cost efficiency and operational leverage.

Light & Wonder (Long +22%) shares recovered sharply as the company reported strong third quarter results and re-iterated full year earnings guidance. The shares were also supported by the completion of the NASDAQ delisting and shift to a sole primary listing on the ASX which saw the end of significant forced selling from U.S. passive equity holders. In early January 2026, Light & Wonder noted the settlement of a longstanding litigation dispute with Aristocrat Leisure for US\$127.5m, removing a significant overhang for the company.

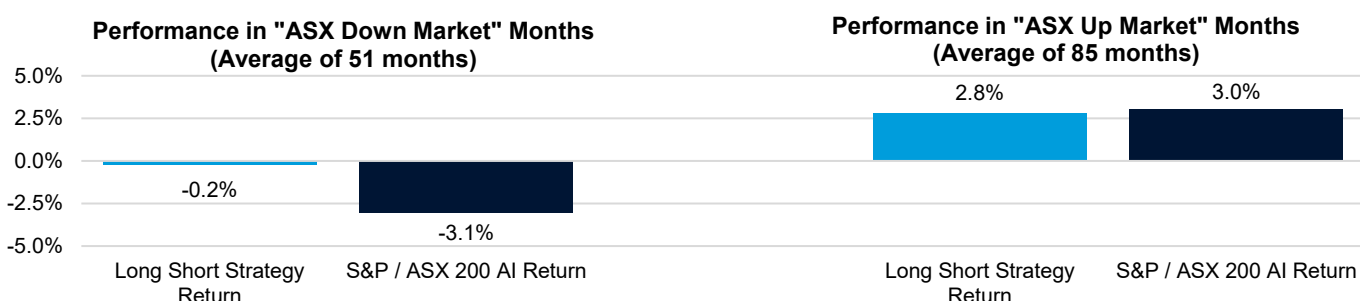
James Hardie (Long +10%) shares gained as the company upgraded its full year earnings guidance with its Q2 earnings update. In early November the company was also impacted by the announcement of an unexpected index deletion, which resulted in more than 10% of shares on issue having to be sold by passive equity holders. We took advantage of this transitory sell-off to step-up our shareholding. The market outlook in the U.S. remains uncertain, with consumers exercising caution and housing starts remaining subdued. We believe these impacts are transitory and should improve over the next 12-18 months as interest rates decline and consumer confidence improves.

Lloyds (Long +17%) is the largest retail bank in the U.K. with ~19% of the domestic mortgage market and a strong reputation as a high-quality franchise. Lloyds' Q3 25 results, reported in October, represented a solid beat to consensus expectations as well as a modest full year guidance upgrade. Strong loan and deposit growth momentum continued with greater low-cost deposit inflows supporting margins. Lloyds also provided confident commentary on the longevity of revenue tailwinds from hedge income as well as strong messaging on continuing cost efficiencies.

Flight Centre (Long +30%) shares rallied as it announced the earnings-accretive acquisition of Iglu, a leading U.K. online cruise agency. The company also benefitted from issues at a key competitor (Corporate Travel Management) where accounting irregularities could necessitate customer refunds in certain markets. Travel sentiment and outbound travel from Australia to Europe and the United States continues to improve which should also be a tailwind to Flight Centre's performance.

Strategy returns (Net)³ (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-	-	-	-	-	-	-	-	(2.4)	3.0	2.8	1.6	5.1
2015	0.6	9.1	2.4	1.7	3.7	(0.9)	3.3	2.1	5.5	8.5	8.1	4.6	60.5
2016	5.8	0.6	5.5	2.5	2.8	(0.9)	3.2	3.9	0.5	(0.1)	0.6	2.2	29.6
2017	2.5	1.9	3.2	1.0	4.2	1.7	2.6	1.7	1.9	2.5	0.9	3.6	31.4
2018	0.6	(0.5)	(1.6)	(1.3) ³	(4.1)	(6.0)	1.0	(5.3)	(2.1)	(3.9)	(2.6)	(6.0)	(27.7)
2019	4.3	5.1	0.2	3.1	(2.7)	3.9	0.6	0.4	2.5	3.5	0.4	2.1	25.5
2020	(7.8)	(6.8)	(22.9)	23.2	10.9	(2.1)	(1.7)	10.0	0.6	(2.4)	31.9	4.3	29.5
2021	(0.2)	9.0	(0.1)	5.1	4.1	(0.5)	1.8	5.1	4.9	2.3	(7.4)	3.7	30.3
2022	2.8	6.9	1.3	3.4	0.1	(13.5)	(3.3)	5.4	(7.6)	5.2	7.5	4.4	10.7
2023	3.6	(2.0)	0.5	1.6	(3.2)	1.7	5.2	(4.9)	0.9	(3.1)	2.4	3.7	6.2
2024	0.3	(1.0)	8.1	3.3	2.6	(5.0)	1.5	(3.3)	4.3	(1.4)	(2.9)	(3.8)	2.0
2025	0.2	(0.9)	2.0	(0.7)	6.9	5.8	4.3	6.1	4.3	2.3	7.5	3.7	46.8

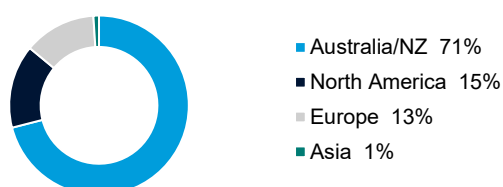
Strategy performance in rising and falling markets⁴ (Net)

Portfolio positions

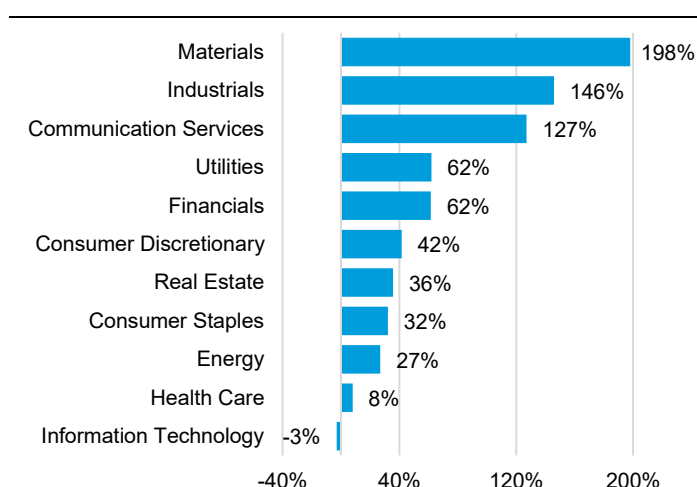
Number of total positions	77
Number of long positions	58
Number of short positions	19
Number of international positions	31

Net and gross exposure (%)

	Gross long	Gross short	Net exposure
Australia/NZ	90	(69)	21
North America	31	(4)	27
Europe	29	-	28
Asia	2	-	2
Total ⁶	152	(73)	78

Gross geographic exposure as a % of total exposure⁴Company information as at 31 December 2025⁵

Share Price	\$3.99
NTA before tax	\$4.00
NTA after tax	\$3.68
Shares on issue	632,982,953
Company market cap	\$2.53b

Sector contribution since Strategy inception⁴ (Net)

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.** 3. LSF (ASX:LSF) returns are calculated based on the movement of the underlying investment portfolio net of all applicable fees and charges since inception on 24 April 2018. Strategy returns table is for the L1 Long Short Limited (ASX:LSF) since inception on 24 April 2018. Performance prior to this date is that of the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). 4. Exposure and contribution are that of the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). 5. 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. 6. Excludes exposures to instruments not associated with a specific geography.

Key personnel

Andrew Larke	Independent Chair
John Macfarlane	Independent Director
Harry Kingsley	Independent Director
Raphael Lamm	Non-Independent Director
Mark Landau	Non-Independent Director
Mark Licciardo	Company Secretary
Registry	MUFG Corporate Markets
Company website	www.L1LongShort.com

Company information – L1SF

Name	L1 Long Short Fund Limited
Structure	Listed Investment Company (ASX:L1SF)
Inception	24 April 2018
Management fee*	1.44% p.a.
Performance fee**	20.5% p.a.
High watermark	Yes
Platform availability	BT Panorama, CFS Firstwrap, HUB24, IOOF, Macquarie Wrap, Mason Stevens, Netwealth, Powerwrap, uXchange

L1 Capital (Investment Manager) 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.

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