



We invite you to [watch our latest L1 Capital Long Short Strategies Investor Video](#) with Mark Landau, Co-Founder and Co-CIO, Amar Naik, Head of Research, and Andrew Levy, Senior Investment Analyst.

It has been a volatile start to 2026, with markets shaped by two major themes: the conflict in Iran and the continued acceleration of artificial intelligence.

Despite a challenging environment, both strategies have continued to perform strongly. **The L1 Global Long Short Fund Limited (ASX: GLS) returned 6.7% calendar year to date and 57.6% p.a. since inception in January 2025 to 31 May 2026.***

The video includes chapter markers throughout, making it easy to navigate the discussion and revisit the topics most relevant to you:

- **Market Drivers and Investment Themes** (0:53)
- **Artificial Intelligence (AI)** (3:46)
- **Iran War** (5:39)
- **Key Portfolio Adjustments** (7:43)
- **Bond Yields and Inflation** (9:49)
- **Australian Market Outlook** (10:42)
- **Performance | Global Long Short Fund** (15:51)
- **Portfolio Themes Overview** (16:30)
- **Portfolio Theme | Banking** (20:00)
- **Portfolio Theme | Copper** (21:48)
- **Portfolio Theme | Gold** (23:13)
- **Portfolio Theme | Building Products** (28:36)

For more information, please do not hesitate to contact the L1 Capital Investor Services team at info@L1.com.au or [+61 3 9286 7000](tel:+61392867000).

Kind regards,
L1 Capital

* Net performance as at 31 May 2026. 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 for 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. Fund returns are shown in A\$. Past performance should not be taken as an indicator of future performance.

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