L1 CAPITAL
Part of L1 Group

Monthly report

L1 Capital Long Short Fund – Monthly Class

April 2026

- The L1 Capital Long Short Fund returned 6.1%[1] in April (ASX200AI 2.2%) taking performance for the calendar year to date to 5.9%[1] (ASX200AI 0.5%).
- Over the past year, the Fund has returned 54.4%[1] (ASX200AI 10.1%).
- Since inception in 2014, the L1 Capital Long Short Fund has been the best performing long short fund in Australia, returning 19.9%[1] p.a., compared to 8.0% p.a. for the ASX200AI[2].

Global markets rallied for much of April as early signs of de-escalation in Iran reduced near-term geopolitical risk, while optimism around AI-related capital expenditure continued to support growth equities. In Australia, however, momentum faded late in the month as failed negotiations pointed to a more prolonged conflict, renewing concerns that higher energy prices could keep inflation elevated and force central banks, including the RBA, to maintain a tighter policy stance.

Australian CPI growth accelerated to 4.6% year-on-year in March, driven largely by higher fuel prices, while underlying inflation remained slightly above the RBA's target band. The inflation surprise drove a sharp repricing of the May RBA meeting, with markets lifting the implied probability of a 25bp hike to around 80% by month-end – a move the RBA ultimately delivered in early May. This weighed on domestic equities, particularly rate-sensitive and consumer-exposed sectors.

The ASX200AI rose 2.2% in April, lagging the stronger rebound in global equities. Tech (+13.2%) and Property (+8.6%) were the strongest performers, supported by gains in data centre and AI-related exposures. Healthcare (-8.7%), Consumer Staples (-4.1%) and Energy (-2.6%) were the weakest sectors.

Global and U.S. equities outperformed the ASX200 reflecting greater exposure to AI-linked technology, semiconductors and hyperscale capex beneficiaries, which led the rally.

The portfolio performed well, supported by gains in Materials and Industrials, with notable contributions from Mineral Resources, James Hardie and Goodman Group.

Mineral Resources rallied in April as lithium prices continued to rise and management upgraded FY26 volume guidance for iron ore, lithium and mining services following strong Q3 results.

James Hardie recovered after its March sell-off, helped by a ~20bps decline in U.S. 30-year mortgage rates from their March peak. Peer results also pointed to a relatively stable U.S. housing backdrop despite elevated geopolitical volatility.

Goodman Group performed well, advancing its data centre strategy with the announcement of a 50/50 joint venture with DataBank for a 32MW co-location facility in Los Angeles. The company remains uniquely positioned given its land bank, development expertise, strong balance sheet and capital partner relationships, against a backdrop of growing demand and constrained supply.

Fund returns (Net)[1] (%)

	L1 Capital Long Short Fund	S&P/ASX 200 AI	Out-performance
1 month	6.1	2.2	+3.9
3 months	(3.1)	(1.2)	(1.9)
1 year	54.4	10.1	+44.3
3 years p.a.	17.8	9.7	+8.1
5 years p.a.	16.4	8.4	+8.0
7 years p.a.	19.5	8.6	+11.0
10 years p.a.	15.7	9.3	+6.4
Since Inception p.a.	19.9	8.0	+11.9

Figures may not sum exactly due to rounding.

Returns since inception (Net)[1] (%)

	Cumulative return	Annualised return p.a.
L1 Capital Long Short Fund	733.5	19.9
S&P/ASX 200 Accumulation Index	145.0	8.0
MSCI World Net Total Return Index (USD)	224.6	10.6

The Iran War has triggered a major spike in market volatility. We are using this period to identify high quality companies that are now trading far below fair value, even assuming a less favourable macro outlook.

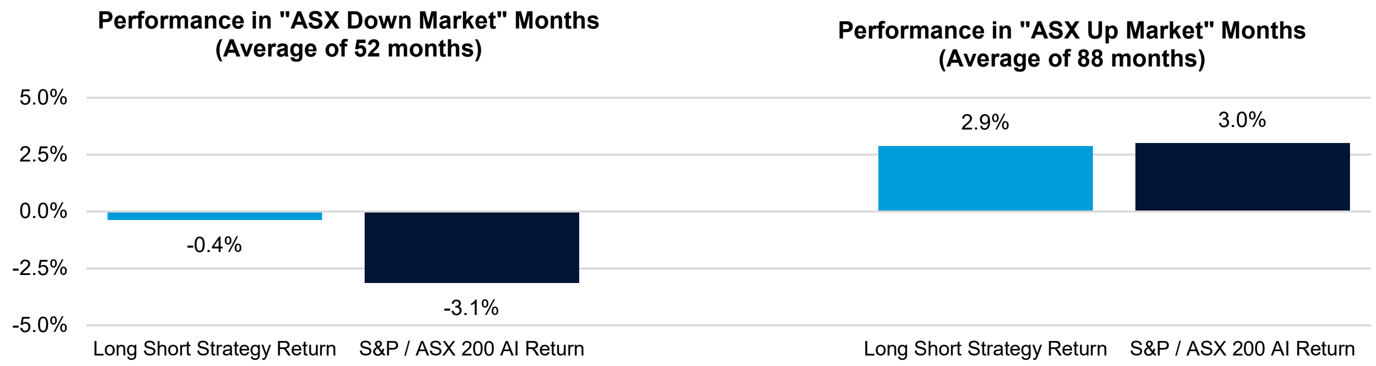
While such volatile periods can be unnerving in the short-term, they provide outstanding medium-term opportunities to invest in great companies at exceptional prices. We believe the portfolio looks particularly attractive at present, with our median long position trading on ~9x P/E, with double-digit EPS growth and modest debt levels.

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.** Based on returns achieved by the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). **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 31 March 2026.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.

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)	0.5	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)	1.6	(3.8)	(6.3)	0.8	(5.9)	(2.1)	(4.0)	(2.6)	(6.1)	**(26.4)**
2019	4.4	5.2	0.2	2.8	(2.8)	3.8	1.2	0.4	2.6	3.4	0.3	2.2	**26.2**
2020	(7.8)	(7.1)	(23.0)	23.0	11.0	(2.2)	(1.9)	10.0	0.5	(2.6)	32.3	4.2	**28.0**
2021	(0.1)	9.1	(0.1)	5.0	4.1	(0.6)	1.8	5.2	4.8	2.3	(7.2)	3.6	**30.6**
2022	2.7	7.0	1.5	3.3	0.1	(13.4)	(4.6)	5.7	(7.8)	5.1	7.9	4.3	**9.8**
2023	3.7	(2.0)	0.7	1.9	(3.4)	1.8	5.4	(4.7)	0.9	(3.1)	2.5	3.7	**6.9**
2024	0.3	(0.8)	8.3	3.3	2.7	(5.0)	1.6	(3.4)	4.2	(1.2)	(2.9)	(3.8)	**2.5**
2025	0.3	(0.9)	1.8	(0.6)	6.6	5.6	2.4	6.1	4.4	2.3	7.5	7.4	**46.6**
2026	9.3	(0.9)	(7.8)	6.1									**5.9**

Strategy performance in rising and falling markets[3] (Net)



Portfolio positions

Number of total positions	78
Number of long positions	61
Number of short positions	17
Number of international positions	28

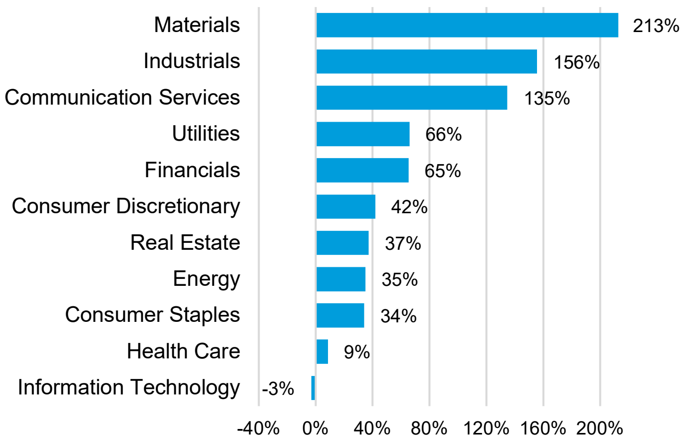
Net and gross exposure[4] (%)

	Gross long	Gross short	Net exposure
Australia/NZ	104	(82)	22
North America	35	-	35
Europe	33	-	33
Asia	3	-	3
Other	-	(21)	(21)
Total	**174**	**(103)**	**72**

Fund information as at 30 April 2026[5]

Unit price	$3.26
Fund NAV	$2.88b

Sector contribution since Strategy inception[3] (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.** Strategy performance and exposure history is for the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). **4.** Other refers to positions or portfolio hedges that are not specific to a single region. **5.**The value of the Fund's assets less the liabilities of the Fund net of fees, costs and taxes. The unit price is calculated by decreasing the NAV price by the sell spread (currently 0.15%). The NAV price is the NAV divided by the units on issue.

Fund information – Monthly Class

Class Name	L1 Capital Long Short Fund – Monthly Class
Structure / Currency	Australian Unit Trust / AUD
Inception	1 September 2014
Management Fee*	1.28% p.a.
Performance Fee**	20.5%
High Watermark	Yes
Buy / Sell Spread	15bps / 15bps
APIR / ISIN	ETL4912AU / AU60ETL49128
Minimum Investment	A$500,000
Subscription / Redemption Frequency	Monthly
Platform Availability	Australian Money Market, HUB24^, Mason Stevens^, Netwealth, PowerWrap, Praemium

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.

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Key service providers: for the Fund are**:** Responsible Entity – Equity Trustees Limited, Prime Brokers – Morgan Stanley, Merrill Lynch and Goldman Sachs, Fund Administrator – Apex Fund Services Ltd, Fund Auditor – EY, Legal Advisor – Hall & Wilcox. There have been no changes to key service providers since the last report.

* Fees are quoted inclusive of GST and net of RITC. ** The performance fee is equal to the stated percentage (inclusive of GST and net of RITC) of any increase in the NAV over any Performance Period (adjusted for applications and redemptions and before the payment of any distribution after the payment of the management fee and expenses) above the high-water mark. ^ Administration only.

All performance numbers are quoted net of fees. Past performance should not be taken as an indicator of future performance. Sources of information in this report are Apex Fund Services, Bloomberg and L1 Capital.

Information contained in this publication: Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the L1 Capital Long Short Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

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