ASX WEEKLY EQUITY REPORT

GLS Weekly Report

L1 Global Long Short Fund Limited

GLS closed the latest completed week at 2.10 AUD. The 4-week return is 6.1% and the 12-week return is 9.4%. The trend backdrop is active, with activity pressure at 1.04.

Field	Value	Field	Value
Week ending	24 Jul 2026	Evidence rating	Neutral
Evidence score	54	Currency	AUD
Exchange	ASX	Country	AU
Sector	Financial Services	Industry	Asset Management
Market cap	935.7M	Report page	Available online

OPEN	HIGH	LOW	CLOSE	VOLUME	TREND
2.05 AUD	**2.15 AUD**	**2.01 AUD**	**2.10 AUD**	**4.3M**	**84.6%**
weekly open	weekly high	weekly low	weekly close	latest week	44 of 52 weeks active

Company brief

L1 Global Long Short Fund Limited is a closed-ended equity mutual fund launched and managed by L1 Capital Pty. Limited. It invests in the public equity markets across the globe. The fund invests in stocks of companies operating across diversified sectors. It invests in value stocks of companies. The fund employs fundamental analysis with a bottom up...

EXECUTIVE READ

What matters now

Top-level conclusion, primary support, and the main restraint in the current weekly setup.

Conclusion

The strongest supporting evidence is weekly tape: Trend, activity pressure, participation, and risk combine to a 73/100 tape read. The main constraint is factors: O'Shaughnessy factor stack blends value, quality, momentum, and confidence. The combined read is balanced, making the next change in trend, sentiment, or options pressure especially important.

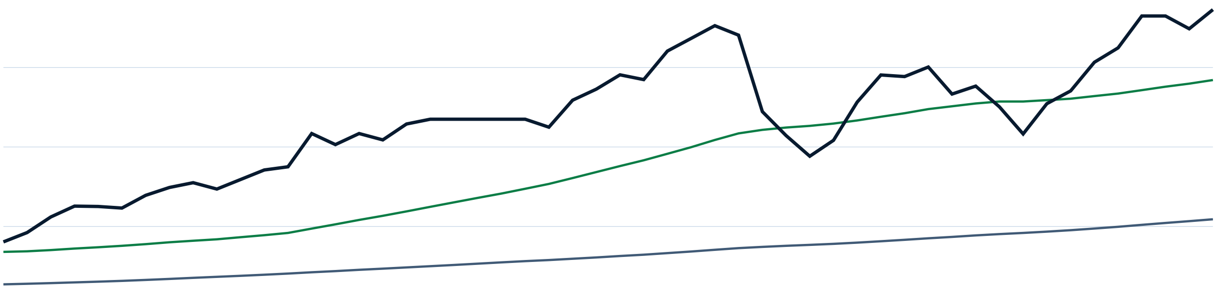
Read	Pillar	Score	Detail
Primary support	Weekly tape	73/100	Trend, activity pressure, participation, and risk combine to a 73/100 tape read.
Main restraint	Factors	30/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.

WEEKLY TAPE

Price, Trend Line, and Fair Value

Price path, range position, trend distance, Fair Value gap, and return windows.

52-week price path



Black: weekly close. Green: Trend Line. Grey: Fair Value.

TREND DISTANCE	FAIR GAP	DRAWDOWN	RANGE	VOLUME
11.8%	**45.6%**	**-2.6%**	**93.2%**	**1.6x**
price vs Trend Line	price vs Fair Value	from 52-week high	52-week range	vs 13-week average

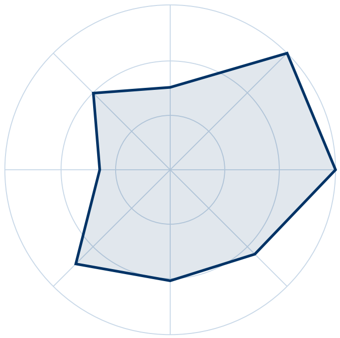
Pillar	Score	Read	Detail
1W	2.9%	Positive	
4W	6.1%	Positive	
12W	9.4%	Positive	
26W	13.5%	Positive	
52W	51.5%	Positive	

SETUP

Composite setup scorecard

Current setup pillars scored on the same 0-100 scale.

Composite radar



Pillar	Score	Read	Detail
Trend	67	Positive	
Momentum	72	Positive	
Activity Pressure	100	Positive	
Relative Leadership	100	Positive	
Next-Week Expectancy	50	Neutral	
Volume	66	Neutral	
Smart Money	43	Neutral	
Risk Control	81	Positive	

Current evidence clusters

Pillar	Score	Read	Detail
Price follow-through	2.9%	Positive	Latest completed week; four-week move 6.1%.
Indicator stack	67/100	Positive	Trend and activity pressure are weighted against the latest 12-week confirmation window.
Trend backdrop	Active	Positive	The trend backdrop defines the current weekly regime.
Patient Capital	Quiet	Neutral	Activity-pressure buy-signal status for institutional accumulation timing.
News sentiment	52/100	Neutral	15 relevant articles in the latest sentiment read.

INDICATOR EVIDENCE

Activity pressure, trend confirmation, and next-week expectancy

The current 12-week confirmation window, activity-pressure read, and historical one-week setup read.

Activity pressure path

Latest 0.63 | 12-week average 0.58

Next-week expectancy path

Current Undecided 47.05% historical one-week setup read

Pillar	Score	Read	Detail
Trend active	9/12	Positive	Active trend-backdrop weeks in the latest 12-week window.
Positive pressure	4/12	Neutral	Weeks with constructive activity pressure in the latest 12-week window.
Positive leadership	12/12	Positive	Weeks with positive relative leadership in the latest 12-week window.
Activity pressure	0.63	Positive	Current proprietary activity-pressure read.
Buy signals	0	Neutral	Accumulation signal count in the latest 12 weeks.
Reversal markers	3	Negative	3 reversal markers

Area	Latest read	Detail
Activity pressure	1.04	Four-week pressure change 509.5%.
Relative leadership	19.52	Four-week relative leadership change 19.5%.
Smart money activity	14	No recent accumulation markers. 3 reversal markers.

PARTICIPATION AND RISK

Volume, volatility, and return shape

Participation confirms attention; return shape frames the current risk profile.

Area	Latest	Baseline	Read
Volume	4.3M	13W 2.7M | 52W 4.3M	1.6x vs 13-week average
Volatility	3.4%	52W 3.3%	30 upside weeks / 17 downside weeks
Average move	3.0%	-2.6%	Downside breadth 32.7%

Pillar	Score	Read	Detail
Participation	1.6x	Positive	Latest volume versus the 13-week average.
Baseline	2.7M	Neutral	13-week average volume.
One-year base	4.3M	Neutral	52-week average volume.
Recent vol	3.4%	Neutral	13-week weekly-return volatility.
Base vol	3.3%	Neutral	52-week weekly-return volatility.
Up/down split	30/17	Positive	Count of positive and negative weeks in the 52-week window.
Average skew	3.0% / -2.6%	Neutral	Average positive week versus average negative week.

EXTERNAL CONFIRMATION

Options, sentiment, events, insiders, and research flow

Supporting evidence that can confirm, challenge, or qualify the weekly tape.

Pillar	Score	Read	Detail
Weekly tape	73/100	Positive	Trend, activity pressure, participation, and risk combine to a 73/100 tape read.
Indicator analysis	59/100	Neutral	Latest 12-week confirmation: trend 9/12, activity pressure 4/12, relative leadership 12/12.
Factors	30/100	Negative	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.
Patient Capital	Quiet	Neutral	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.
Sentiment	52/100	Neutral	Weighted news tone is neutral across 15 relevant articles.
Insiders	50/100	Neutral	No recent insider transaction evidence is stored.
Earnings	50/100	Neutral	No stored earnings event is currently attached to this ticker.

Evidence	Current read	Detail
Sentiment	52/100	15 relevant articles. L1 Global Long Short Fund Reports Net Tangible Asset Backing of $1.71 Per Share

SECTOR CONTEXT

Sector and industry pulse

Group context helps separate stock-specific movement from broader rotation.

Group	Scope	Peers	4W rank	Trend breadth
Sector	AU Financial Services	100	20 of 100	37.0%
Industry	AU Asset Management	100	24 of 100	24.0%

Sector leaders

Peer	Exchange	1W	4W	Trend
AMP	ASX	4.5%	36.1%	On
GDG	ASX	21.9%	28.8%	Off
PPT	ASX	-1.5%	24.6%	Off
RYD	ASX	16.7%	19.7%	Off
HUB	ASX	-2.2%	16.4%	Off

Industry leaders

Peer	Exchange	1W	4W	Trend
GDG	ASX	21.9%	28.8%	Off
PPT	ASX	-1.5%	24.6%	Off
RYD	ASX	16.7%	19.7%	Off
WTL	ASX	6.7%	18.5%	Off
NCC	ASX	2.3%	15.6%	Off

ACTIONABLE READ

Opportunities, risks, and watch points

Evidence clusters to monitor as the next weekly bar develops.

Opportunity signals

- The trend backdrop is active with a 6-week active streak.
- Price is above the Trend Line, keeping the weekly tape constructive.
- Price is above Fair Value, showing premium demand versus the model.
- Activity pressure is positive on the latest completed week.
- Volume is elevated versus the 13-week average, confirming attention.

Risk signals

- 3 reversal markers appear in the recent smart-money tape.

Watch next

- Price is close to its 52-week high; watch for continuation or exhaustion.
- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

EVIDENCE TRAIL

Recent completed weeks

Recent weekly bars behind the report.

Week	Close	Move	Trend	Activity	Volume
24 Jul	2.10 AUD	2.9%	On	1.04	4.3M
17 Jul	2.04 AUD	-1.9%	On	0.95	2.6M
10 Jul	2.08 AUD	0.0%	On	0.73	2.7M
03 Jul	2.08 AUD	5.1%	On	0.26	3.1M
26 Jun	1.98 AUD	2.3%	On	-0.25	3.7M
19 Jun	1.94 AUD	4.9%	On	-0.77	591.2K
12 Jun	1.84 AUD	2.2%	Off	-0.96	1.0M
05 Jun	1.80 AUD	5.6%	Off	-0.93	3.4M
29 May	1.71 AUD	-4.7%	Off	-0.92	969.4K
22 May	1.79 AUD	-3.5%	On	-0.73	3.9M

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