



12 March 2020

The Manager  
ASX Market Announcements  
Australia Securities Exchange  
Exchange Centre  
Level 6, 20 Bridge Street  
Sydney NSW 2000

Net Tangible Assets (NTA) backing per share for the L1 Long Short Fund Limited as at 9 March were:

| NET TANGIBLE ASSET BACKING PER ORDINARY SHARE <sup>1</sup> |          |
|------------------------------------------------------------|----------|
| NTA before tax <sup>2</sup>                                | \$1.3928 |
| NTA after tax                                              | \$1.5824 |

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mark Licciardo', with a stylized flourish at the end.

Mark Licciardo  
Company Secretary

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<sup>1</sup> All figures are unaudited and approximate.

<sup>2</sup> 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.