



25 May 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 20 May were:

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE ¹	
NTA before tax ²	\$1.5886
NTA after tax	\$1.7234

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mark Licciardo', with a long horizontal stroke extending to the right.

Mark Licciardo
Company Secretary

¹ All figures are unaudited and approximate.

² 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.