

4 May 2021

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 29 April were:

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE ¹	
NTA before tax ²	\$2.6883
NTA after tax	\$2.5142

Yours sincerely

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.