



18 May 2022

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

### **On-market share buy back**

L1 Long Short Fund Limited (**LSF** or the **Company**) refers to the notification of the on-market share buy back this morning. The notification permits LSF to buy back up to 10% of the Company's issued share capital in the 12 month period starting 1 June 2022.

This is a renewal of the on-market buy back program LSF previously had in place. This gives LSF the flexibility to buy-back shares at any time on or after 1 June 2022 if considered appropriate for capital management or other purposes. Consistent with previous announcements, the current intention of the LSF directors is to only to buy back shares if the LSF share price trades at a discount to post tax net tangible asset backing per LSF share (**NTA**) of 10% or more. Any such buy-back would also be subject to market conditions and regulatory requirements.

This announcement has been authorised by the LSF board of directors.