



## L1 Long Short Fund Limited

13 January 2023

ASX Market Announcements  
Australia Securities Exchange

Net Tangible Assets (NTA) backing per share for the L1 Long Short Fund Limited as at 10 January were:

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE <sup>1</sup>	
NTA before tax <sup>2</sup>	\$3.0868
NTA after tax	\$3.0072

Under the terms of the investment management agreement between LSF and L1 Capital, the manager of LSF, L1 Capital Pty Ltd, is to be paid a performance fee semi-annually in arrears based on the LSF portfolio's performance (if any) over each prior semi-annual performance calculation period, subject to a high water mark. The high water mark is the net asset value of the portfolio (before taxes and after payment of management and performance fees) calculated on the last day of the performance calculation period for which the manager was last entitled to be paid a performance fee. Having regard to the value of the portfolio at 31 December 2022 (which is now above the high water mark), the manager is now entitled to be paid a performance fee of approximately \$46m exclusive of GST. This fee has already been accrued in the Company's net tangible assets value per share (NTA) set out above. Therefore, the payment of such fee will not result in any change in the NTA per share.

This announcement has been authorised for release by the 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.