



L1 Long Short Fund Limited

12 January 2024

ASX Market Announcements
Australia Securities Exchange

Net Tangible Assets (NTA) backing per share for the L1 Long Short Fund Limited as at 09 January were:

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE ¹	
NTA before tax ²	\$3.0258
NTA after tax	\$2.9472

Under the terms of the Investment Management Agreement between LSF and L1 Capital Pty Ltd (investment manager of LSF, the “Manager”), there is a provision for the Manager 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 2023 (which is now above the high watermark), the Manager is now entitled to be paid a performance fee of approximately \$18.8m inclusive of the net impact of GST and RITC. The fee has already been accrued in LSF’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.

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.