

28 February 2025

**Dear Shareholder,**

We would like to express our ongoing appreciation for your continued support of L1 Long Short Fund Limited (LSF) as a valued investor. The Board and Investment Manager are grateful for your ongoing trust and confidence in the Company.

We are delighted that LSF has continued to deliver positive investment performance over the past few years. As of 31 January 2025, the portfolio has returned 11.9% p.a. over the last 5 years and 9.7% p.a. since inception in April 2018. These returns have allowed us to establish a regular and growing stream of fully franked dividends, as follows:

| Dividend declaration date | Dividend amount (cents per share) |
|---------------------------|-----------------------------------|
| February 2021             | 1.5                               |
| August 2021               | 3.0                               |
| February 2022             | 4.0                               |
| August 2022               | 4.5                               |
| February 2023             | 5.0                               |
| August 2023               | 5.5                               |
| February 2024             | 5.75                              |
| August 2024               | 6.0                               |
| February 2025             | 6.25                              |

We are pleased that Mark Landau and Raphael Lamm, the portfolio managers of LSF, have continued to increase their investment in LSF over the past 12 months, demonstrating their continued confidence in the portfolio and commitment to strong alignment of interests with shareholders.

If you have not already, we invite you to participate in the Company's Dividend Reinvestment Plan (DRP), which is available to shareholders who hold fully paid ordinary shares in the Company and have a registered address in Australia or New Zealand at the relevant dividend record date.

Participation in the DRP is optional. Shareholders are strongly encouraged to seek financial advice before electing to participate and to read both the full terms and conditions in the rules of the DRP and the frequently asked questions. These are available on the Company website at [www.L1longshort.com](http://www.L1longshort.com) under the 'Dividend Reinvestment Plan (DRP)' section. We note that participation may be varied or terminated at any time in accordance with the rules of the DRP.

Key features of the DRP include the ability to:

- Choose whether to reinvest either all or part of your dividend payments.
- Increase your shareholding free of brokerage, commission or other transaction costs.
- Select whether you participate in the DRP for each dividend that is paid.
- Receive a statement detailing the shares you receive.

To include the upcoming dividend payment on 7 April 2025 in your DRP, we must receive your DRP election before the deadline of Wednesday 19 March 2025 at 5:00 pm (AEDT). You can download the form at [www.L1longshort.com](http://www.L1longshort.com) or elect online through your Link investor account at [www.linkmarketservices.com.au/Login](http://www.linkmarketservices.com.au/Login). If you have not yet set up a Link account, please click 'Register now' and follow the prompts to do so. You can also register for electronic communications using the link above to receive information on your investment in the Company as soon as it is released.

The Company publishes relevant information about the DRP on its website for each dividend, including the DRP election date and information on the allocation price when available. Please visit [www.L1longshort.com](http://www.L1longshort.com) and click on 'ASX Announcements' for details on the dividend announced on 28 February 2025.

Thank you again for your continued support of LSF. We look forward to sharing the Company's progress with you through our regular reports, webinars and in-person events, details of which are available at [www.L1longshort.com](http://www.L1longshort.com).

**Yours sincerely,**



**Andrew Larke**

Chairman, L1 Long Short Fund Limited