

27 August 2025

Dear Shareholder,

We 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, confidence and investment in the Company.

We are delighted that LSF has continued to deliver positive investment performance over the past few years. As of 31 July 2025, the portfolio has returned 13.2% p.a. over the last 3 years, 22.0% p.a. over the last 5 years and 11.2% p.a. since inception in April 2018.

LSF's solid dividend stream from portfolio companies, coupled with strong NTA growth have enabled the Board to establish a consistent and continuously growing dividend for the Company. Since the Company declared its first dividend of 1.5 cents per share in February 2021, dividends have increased by 23% compound annual growth rate (CAGR) over the past 5 years to reach 6.50 cents per share for the second half of financial year 2025. The Company's solid franking credits balance underwrites its future ability to continue to pay a regular and growing stream of franked dividends to investors. The table below shows the full dividend record:

Financial Year	Dividend amount (cents per share)		Total Financial Year
	Interim <i>Declared in February</i>	Final <i>Declared in August</i>	
2021	1.50	3.00	4.50
2022	4.00	4.50	8.50
2023	5.00	5.50	10.50
2024	5.75	6.00	11.75
2025	6.25	6.50	12.75

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 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 October 2025 in your DRP, we must receive your DRP election before the deadline of Wednesday 17 September 2025 at 5:00 pm (AEST). You can download the form at www.L1longshort.com or elect online through your MUFG (the company formerly known as Link) investor account at www.linkmarketservices.com.au/Login. If you have not yet set up a MUFG account, please click the 'Register' button 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 and click on 'ASX Announcements' for details on the dividend announced on 27 August 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.

Yours sincerely,

Andrew Larke

Chairman, L1 Long Short Fund Limited