

05 September 2025

ASX Market Announcements
Australia Securities Exchange

Net Tangible Assets (NTA) backing per share for the L1 Long Short Fund Limited as at 02 September 2025 were:

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE ¹	
NTA before tax ²	\$3.4975
NTA after tax	\$3.2926

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.