



26 August 2022

Dear Shareholder,

The Board and Investment Manager of L1 Long Short Fund Limited (LSF) are grateful for our investors' ongoing support of the Company.

We are delighted that LSF has been able to deliver strong investment performance over the last few years (21% p.a. return over the last 3 years) resulting in a portfolio return of 9.9% p.a. from inception in April 2018 to 31 July 2022. These returns have enabled us to establish a regular and growing stream of fully franked dividends of 1.5 cents per share declared in February 2021, 3.0 cents per share in August 2021, 4.0 cents per share in February 2022 and 4.5 cents per share in August 2022.

Over the past 12 months, Mark Landau and Raphael Lamm have continued to increase their investment in LSF (buying shares on-market), demonstrating their positive view of the portfolio.

Together with the attractive portfolio returns and the support from our shareholders, these efforts have closed the share price discount to post-tax NTA from 26% on 31 July 2020 to circa 6% on 31 July 2022.

The Company offers a Dividend Reinvestment Plan ("DRP") that eligible shareholders are able to take up (shareholders who hold fully paid ordinary shares and have a registered address in Australia or New Zealand). The DRP enables you to increase your shareholding at no additional cost by reinvesting either all or part of your dividend payments into additional fully paid Company shares. DRP elections close on Wednesday 14 September 2022. For full details of the DRP, please visit www.L1LongShort.com/DRP or to register, please click [here](#).

Thank you for your continued support of LSF and I look forward to sharing the Company's progress with you via our regular reports, webinars and in person events, details of which are available at the Investor Centre at www.L1LongShort.com.

Yours sincerely,

Andrew Larke

**Chairman,
L1 Long Short Fund Limited**