

ASX Release

L1 Long Short Fund Limited (ASX:LSF)

28 October 2026

Net Tangible Asset (NTA) Backing Per Share

Net Tangible Assets (NTA) backing per share for the L1 Long Short Fund Limited as at 23 October 2026 were:

Net Tangible Asset Backing Per Ordinary Share ¹	
NTA before tax ²	\$4.0575
NTA after tax ³	\$3.9127

END

This announcement is authorised for release by Nathan Jong (Company Secretary).

Investor contact

James Allaway | Chief Financial Officer | L1 Group Limited | (03) 9286 7000 | LSF@L1Group.com.au

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.

³ The NTA after tax is calculated after all taxes.