

ASX Release

L1 Long Short Fund Limited (ASX:LSF)

2 November 2026

Net Tangible Asset (NTA) Backing Per Share

Net Tangible Assets (NTA) backing per share for the L1 Long Short Fund Limited as at 28 October 2026 were:

Net Tangible Asset Backing Per Ordinary Share [1]	
NTA before tax [2]	$4.1613
NTA after tax [3]	$3.9837

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.