

ASX Release

L1 Long Short Fund Limited (ASX:LSF)

10 November 2026

2026 Annual General Meeting – Address by the Chair

In accordance with ASX Listing Rule 3.13.3, attached is the address to shareholders to be delivered by the Chair of L1 Long Short Fund Limited 2026 (ASX:LSF) (**Company**), Andrew Larke, at the Company's Annual General Meeting today.

The presentation slides for the Annual General Meeting will be provided separately.

This announcement is authorised for release by the Board of Directors.

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Chair's address

In the 2025-26 financial year, the Investment Manager, L1 Capital, delivered an exceptional result while navigating heightened geopolitical tensions, including conflict in the Middle East, shifting interest rate expectations and increasingly concentrated equity markets.

With global equity market returns dominated by a relatively small number of AI-related companies, the team retained its focus on finding high-quality undervalued companies in sectors such as resources, construction materials, infrastructure, travel and financials where price and intrinsic value were disconnected. They used periods of volatility to their advantage, buying companies at attractive prices and reaping the benefits of earnings upgrades, corporate actions and company-specific catalysts.

Notwithstanding this challenging backdrop, over the 12 months to 30 June 2026, L1 Capital produced an outstanding net return for the LSF portfolio of 45.4%, compared with 6.1% for the ASX200AI, an outperformance of 39.3%. As of 30 June 2026, on a 5-year basis, the portfolio had returned 16.9% per annum net, outperforming the ASX200AI by 9.1% per annum, and since IPO in 2018 it had returned 14.7% per annum net, outperforming the ASX200AI by 5.7% per annum. These results reflect the strength of L1 Capital's fundamental research, disciplined portfolio management and stock selection across a broad range of sectors. More recently, for the four months from 30 June 2026 to 31 October 2026, the portfolio has returned 1.0% net, compared with 2.7% for the ASX200AI during the period.

During the year, the Company moved to quarterly dividends, recognising that many shareholders prefer to receive more regular income. Fully franked dividends attributable to FY2026 increased each quarter, from 3.5c per share to 3.6c, 3.7c and a final dividend of 3.8c per share, paid in September 2026. This brought total dividends for the year to 14.6c per share fully franked, an uplift of 14.5% on the prior year. We are committed to continuing to increase fully franked dividends payable to our shareholders.

This morning, the Board announced a fully franked quarterly dividend for Q1 of FY27 of 3.9c per share, payable on 8 December 2026.

Raphael Lamm and Mark Landau stepped down from the LSF Board in September this year to focus exclusively on their investment responsibilities. On behalf of the Board, I would like to thank them for their contribution since the Company's inception and listing in 2018. We are pleased to welcome Julian Russell, L1 Group's Chief Executive Officer and Managing Director, and Jane Stewart, L1 Group's General Counsel, to the Board. Their experience in financial services, legal, governance and risk management will further strengthen the Board's capabilities.

Lastly, on behalf of the Board and the Investment Manager, I would also like to thank all of our shareholders for their continuing support of the Company. It is very much appreciated.

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