

ASX Release

L1 Long Short Fund Limited (ASX:LSF)

20 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 17 November 2026 were:

Net Tangible Asset Backing Per Ordinary Share [1]	
NTA before tax [2]	$4.0526
NTA after tax [3]	$3.8786

Please note: This NTA figure for the 17 November 2026 is ex-dividend based on the interim dividend of 3.90 cents per share (fully franked) that was declared on 10 November 2026.

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.