

11 November 2025

Dear Shareholder,

We express our ongoing appreciation for your continued support of L1 Long Short Fund Limited (LSF) as a valued investor. The Board and Investment Manager remain grateful for your ongoing trust, confidence and investment in the Company.

We are delighted that LSF continues to deliver positive investment performance. As of 31 October 2025, the portfolio has provided shareholders with a net return of 23.0% over the last 12 months (ASX200AI 12.5%), 17.0% p.a. over the last 3 years (ASX200AI 13.1% p.a.), 23.1% p.a. over the last 5 years (ASX1200AI 12.6% p.a.) and 12.7% p.a. since IPO in April 2018 (ASX200AI 9.7%)¹.

The Board is pleased to have established a solid and growing half-yearly dividend stream since the Company declared its first dividend of 1.5 cents per share in February 2021. For the 5 years to the end of FY 2025, dividends increased by a 23% compound annual growth rate (CAGR).

Going forward the Board has decided to pay dividends on a quarterly basis, commencing in December this year. This morning the Board declared a fully franked dividend of 3.5c per share payable on 5 December. We expect total dividends to continue increasing in 2026.

The table below summarises the Company's dividends paid since IPO, including our move of quarterly dividends from FY 2026.

Financial Year	Dividend amount (cents per share)			Total Financial Year
	Quarterly <i>Declared in November</i>	Interim <i>Declared in February</i>	Final <i>Declared in August</i>	
2021	-	1.50	3.00	4.50
2022	-	4.00	4.50	8.50
2023	-	5.00	5.50	10.50
2024	-	5.75	6.00	11.75
2025	-	6.25	6.50	12.75
2026	3.50			

If you have not already, we invite you to participate in the Company's Dividend Reinvestment Plan (DRP), which is available to shareholders who hold fully paid ordinary shares in the Company and have a registered address in Australia or New Zealand at the relevant dividend record date.

¹ LSF (ASX:LSF) returns are calculated based on the movement of the underlying investment portfolio net of all applicable fees and charges since inception on 24 April 2018. Past performance should not be taken as an indicator of future performance.

Participation in the DRP is optional. Shareholders are strongly encouraged to seek financial advice before electing to participate and to read both the full terms and conditions in the rules of the DRP and the frequently asked questions. These are available on the Company website at www.L1longshort.com under the 'Dividend Reinvestment Plan (DRP)' section. We note that participation may be varied or terminated at any time in accordance with the rules of the DRP.

Key features of the DRP include the ability to:

- Choose whether to reinvest either all or part of your dividend payments.
- Increase your shareholding free of brokerage, commission or other transaction costs.
- Select whether you participate in the DRP for each dividend that is paid.
- Receive a statement detailing the shares you receive.

To include the upcoming dividend payment on 5 December 2025 in your DRP, we must receive your DRP election before the deadline of Wednesday 19 November 2025 at 5:00 pm (AEDT). You can download the form at www.L1longshort.com or elect online through your MUFG (the company formerly known as Link) investor account at www.linkmarketservices.com.au/Login. If you have not yet set up a MUFG account, please click the 'Register' button and follow the prompts to do so. You can also register for electronic communications using the link above to receive information on your investment in the Company as soon as it is released.

The Company publishes relevant information about the DRP on its website for each dividend, including the DRP election date and information on the allocation price when available. Please visit www.L1longshort.com and click on 'ASX Announcements' for details on the dividend announced on 11 November 2025.

Thank you again for your continued support of LSF. We look forward to sharing the Company's progress with you through our regular reports, webinars and in-person events, details of which are available at www.L1longshort.com.

Yours sincerely,

Andrew Larke

Chairman, L1 Long Short Fund Limited