

21 May 2026

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 has again delivered strong positive investment performance. As of 31 March 2026, the portfolio has provided shareholders with a net return of 44.7% over the last 12 months (ASX200AI 11.7%), 15.9% p.a. over the last 3 years (ASX200AI 9.5% p.a.), 16.1% p.a. over the last 5 years (ASX1200AI 8.6% p.a.) and 13.5% p.a. since IPO in April 2018 (ASX200AI 8.7%)¹.

The Board is pleased to have established a solid dividend stream that has increased in every period since the Company declared its first dividend of 1.5 cents per share in February 2021.

In FY26, the Board commenced paying dividends on a quarterly basis and today they declared a fully franked dividend of 3.7c per share payable on 22 June. We expect total dividends to continue increasing going forward.

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

Dividend amount (cents per share)					
	Interim <i>Declared in February</i>		Final <i>Declared in August</i>	Total Financial Year	
FY 2021	1.50		3.00	4.50	
FY 2022	4.00		4.50	8.50	
FY 2023	5.00		5.50	10.50	
FY 2024	5.75		6.00	11.75	
FY 2025	6.25		6.50	12.75	
	Q1 <i>Declared in November</i>	Q2 <i>Declared in February</i>	Q3 <i>Declared in May</i>	Q4 <i>Declared in August</i>	FY to date
FY 2026	3.50	3.60	3.70		10.80

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 22 June 2026 in your DRP, we must receive your DRP election before the deadline of Wednesday 3 June 2026 at 5:00 pm (AEDT). You can download the form at www.L1longshort.com or elect online through your MUFG investor account at www.mpms.mufg.com/LSF. 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 21 May 2026.

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