

ASX Release

L1 Long Short Fund Limited (ASX:LSF)

21 September 2026

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LSF Board changes

L1 Long Short Fund Limited (ASX:LSF) (**LSF** or the **Company**) announces the following changes to its Board of Directors, in accordance with ASX Listing Rule 3.16.1. Mark Landau and Raphael Lamm will step down as LSF Directors, effective today, to focus exclusively on their investment responsibilities.

The Board has appointed Julian Russell and Jane Stewart as Executive Directors of the Company effective today. Consistent with the ASX Listing Rules and the Company's constitution, Julian Russell and Jane Stewart will retire and stand for election as Directors at the Company's 2026 Annual General Meeting on 10 November 2026. They will sit alongside the three existing Non-Executive Directors of the Company, being Andrew Larke (Chair), John Macfarlane and Harry Kingsley.

Julian Russell is Chief Executive Officer and Managing Director of L1 Group Limited. He is also an Executive Director of L1 Group Limited (ASX:L1G) and L1 Gold Fund Limited (ASX:LGF). Julian has 25 years' experience in financial services, spanning investment banking and the broader finance sector. Before joining L1 Group Limited, he was CEO of ASX-listed Eclipx Group (now FleetPartners, ASX:FPR), where he led a successful turnaround of the business. Prior to Eclipx, Julian was Co-Head of Financial Institutions at UBS Investment Bank in Australia. Earlier in his career, he worked with Merrill Lynch in EMEA.

Jane Stewart is General Counsel of L1 Group Limited and is responsible for legal, compliance, governance and risk management. She is also an Executive Director of L1 Group Limited (ASX:L1G) and L1 Gold Fund Limited (ASX:LGF). She has more than 18 years' experience in funds management law, regulation and compliance. Prior to joining L1 Group, Jane worked as Head of Compliance at Invesco Australia and before that at PwC and Colchester Global Investors in London.

Julian Russell and Jane Stewart are remunerated by L1 Capital Pty Ltd as investment manager of the Company and will not be remunerated separately by the Company for their Executive Director roles.

Commenting on the changes, Chair of L1 Long Short Fund Limited, Andrew Larke, said:

"On behalf of the Board, I want to thank Mark and Rafi for the significant expertise, insight and leadership they have brought to the Board since the Company's inception and listing on the ASX in 2018. We fully support their decision to direct their attention to managing the investment portfolio. I am pleased to welcome Julian and Jane to the Board. Their experience in financial services, legal, governance and risk management will further strengthen the Board's capabilities as it continues to oversee the Company on behalf of shareholders."

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

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