



10 March 2022

Dear Shareholder,

The Board and Investment Manager of L1 Long Short Fund Limited (LSF) are grateful for our investors' ongoing support of the Company.

We are delighted that LSF has been able to deliver strong investment performance over the last three years resulting in a portfolio return of 14.9% p.a. from inception in April 2018 to 28 February 2022. These returns have enabled us to deliver regular and growing fully-franked dividends of 1.5 cents per share in February 2021, 3.0 cents per share in August 2021 and 4.0 cents per share in February 2022.

Alongside the attractive portfolio returns, we are also pleased with the effectiveness of the share buyback executed over the past 12 months (totalling 8 million shares valued at ~\$19 million). In addition, Mark Landau and Raphael Lamm have continued to reinvest performance fees into buying LSF shares and to invest additional funds into buying more shares on market.

Together with the support from our shareholders, these efforts have closed the share price discount to post-tax NTA from 25% on 29 February 2020 to circa 6% on 28 February 2022.

The Company offers a Dividend Reinvestment Plan ("DRP"), which eligible shareholders are able to take up (shareholders who hold fully paid ordinary shares and have a registered address in Australia or New Zealand). The DRP enables you to increase your shareholding at no additional cost by reinvesting either all or part of your dividend payments into additional fully paid Company shares. DRP elections close on Wednesday 16 March and full details are available on our website at www.L1LongShort.com/drp/.

Thank you for your continued support of LSF and look forward to sharing the Company's progress through our future reports, webinars and in person events, details of which are available at the Investor Centre at www.L1LongShort.com.

Yours sincerely,

Andrew Larke

**Chairman,
L1 Long Short Fund Limited**