


L1 Capital Catalyst Fund

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The 'unloved' stocks fuelling a 30% year in L1 Capital's Catalyst Fund

We invite you to listen to a recent Livewire Markets interview with **James Hawkins, Partner and Head of the L1 Capital Catalyst Fund**, on *The Rules of Investing* podcast

For the 12 months to 28 February 2026, the L1 Capital Catalyst Fund returned 30.6% net of fees, compared with 16.2% for the ASX200 Accumulation Index.

During the conversation, James outlines the Catalyst strategy and the three key "gates" that every investment must pass through: value, quality and catalyst. The catalyst element, which may be strategic, financial, operational or governance related, is what differentiates the strategy and helps unlock value in companies trading below their intrinsic value. The interview also discusses several companies that illustrate this approach, including:

-  **BlueScope Steel (ASX: BSL):** The team believes the market has historically underappreciated the value of BlueScope's U.S. operations. Numerous bids for BlueScope's U.S. business by Steel Dynamics highlighted the strategic value of these assets and reinforced the view that the company's sum-of-the-parts value could be materially higher than the share price.
-  **Mineral Resources (ASX: MIN):** The investment case centred on addressing three key issues: governance, operational delivery of the Onslow Iron Ore Project and strengthening the balance sheet. Recent board changes, operational progress and the partial sale of the lithium business have helped unlock value and improve the company's financial position.
-  **Aurizon (ASX: AZJ):** Aurizon is an example of the type of company the Catalyst strategy seeks to own — businesses with hard-to-replicate assets and resilient earnings. A new 10-year regulatory agreement underpins the network business' valuation providing investors with visibility over a large portion of its future earnings along with a strong dividend yield following the company's decision to increase the dividend payout ratio to 90%.

More broadly, the discussion highlights the type of opportunities the Catalyst Fund pursues, namely high-quality businesses that provide compelling value, where clear catalysts exist to unlock value for shareholders.

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Contact us

Head of Distribution	Chris Clayton	cclayton@L1.com.au	+61 3 9286 7021
Researchers	Aman Kashyap	akashyap@L1.com.au	+61 477 341 403
Advisers	Allan Evans	aevans@L1.com.au	+61 400 993 597
	Bryce Leyden	bleyden@L1.com.au	+61 407 876 532
	Clifford Fernandes	cfernandes@L1.com.au	+61 411 667 096
	David Redford-Bell	drb@L1.com.au	+61 417 148 075
Brokers	Alejandro Espina	aespina@L1.com.au	+61 423 111 531
	Isabel Rothe	irothe@L1.com.au	+61 418 540 477
Private wealth	Hugo Brettingham-Moore	hb-m@L1.com.au	+61 408 371 473
Private clients	Gene Varano	gvarano@L1.com.au	+61 435 263 128
Investor services	Jeffrey Lau	jlau@L1.com.au	+61 403 194 728

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All performance numbers are quoted on a net of fees basis.

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