

James Hawkins

Partner and Head of the L1 Capital Catalyst Fund

Research ratings



Awards



- Founder and Portfolio Manager of the Catalyst Fund since inception in 2021.
- High-conviction Australian equities strategy focused on unlocking company-specific catalysts.
- Investment Committee member responsible for portfolio construction and engagement.
- Background in investment banking with extensive experience across M&A, capital markets and principal investing.

L1 Capital Catalyst Fund | Fund Update

September 2026

Ranked #1 out of 92 Australian long-only equity funds since inception in July 2021¹

L1 Capital Catalyst Fund | Performance history

Period returns (Net %)	L1 Capital Catalyst Fund	S&P/ASX 200 Accum. Index (AUD)	Outperformance
1 month	(3.3)	2.3	(5.6)
3 months	4.0	4.1	(0.1)
6 Months	6.0	2.9	+3.1
1 year	25.9	6.0	+19.9
3 years p.a.	9.9	10.4	(0.5)
Since Inception p.a.	12.2	8.1	+4.1
Since Inception cumulative	79.4	48.6	+30.8



Delivered 12.2% p.a. since inception versus 8.1% p.a. for the S&P/ASX 200, **despite having no exposure to banks** (which contributed nearly 40% of the index's return over the period)

Source: Bloomberg and L1 Capital as at 31 July 2026. Fund inception is 1 July 2021. All performance numbers are quoted net of fees. Figures may not add due to rounding. 1. Morningstar as at 31 July 2026. Ranking based on annualised net returns since inception (1 July 2021) of Australian equity funds available in the Morningstar database. Past performance should not be taken as an indicator of future performance.

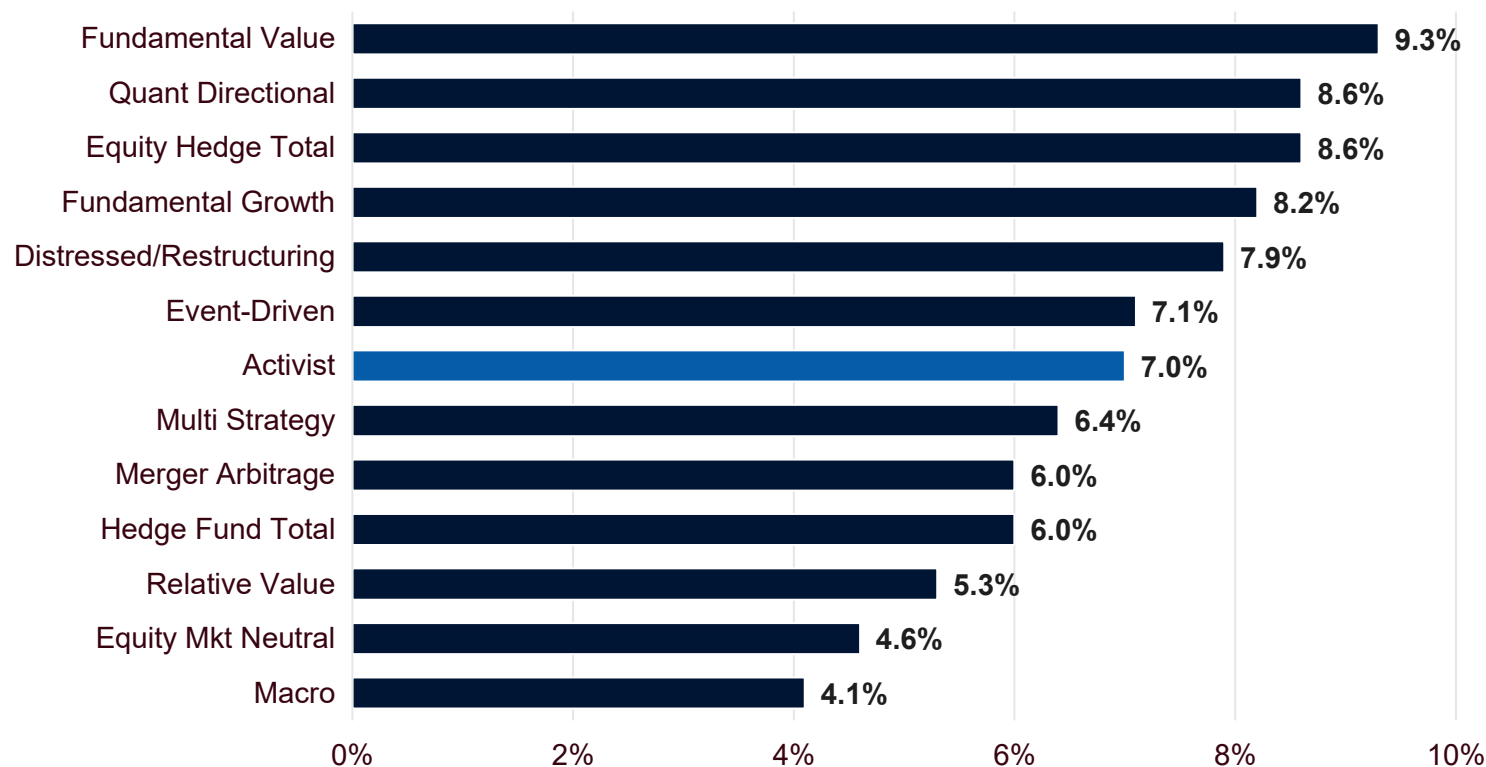
1

Finding Value Is Only Half the Equation

Activist investing: A hands-on approach to unlocking value

Strongly performing investment strategy over the last 10 years

10-year returns for various hedge fund strategies (% p.a.)



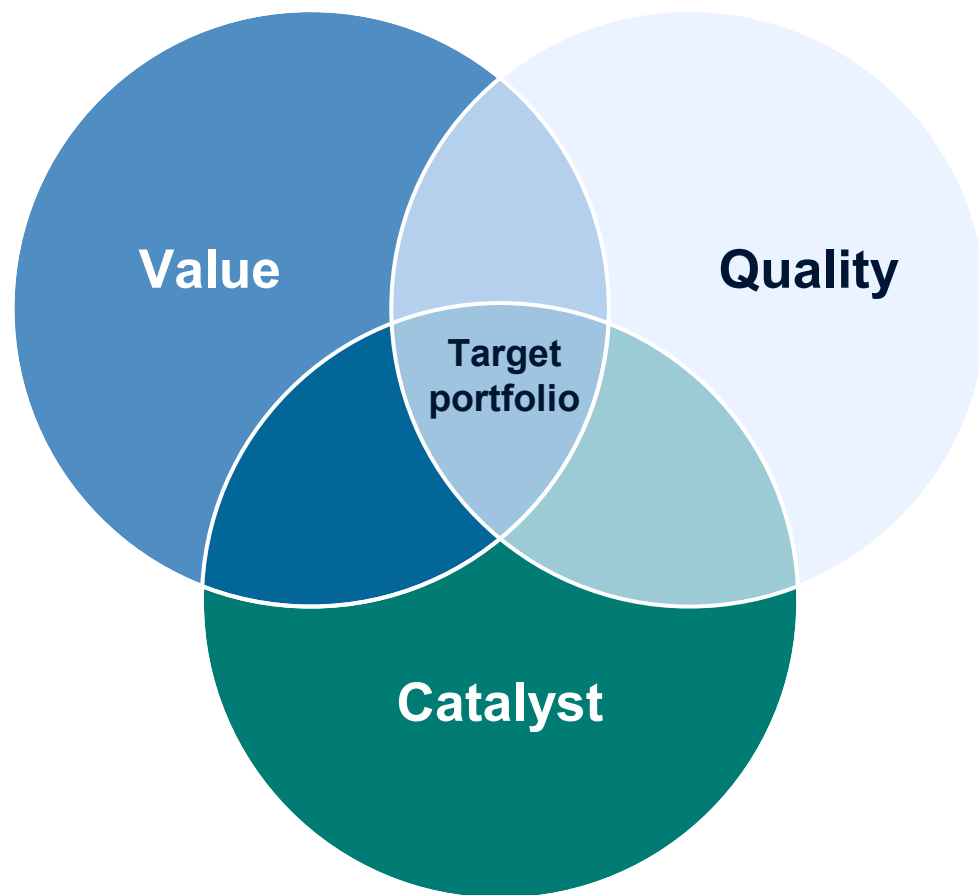
What is activist investing?

- Activist investing is an active investment strategy, requiring a hands-on approach.
- It involves buying a significant minority stake in a publicly traded company with the aim to make significant changes to the target company to unlock major share price upside for investors.

Source: MST Marquee, Hedge Fund Research, 10-year annualised return to 31 July 2026 based on HFRED Activist Index (HFRIACT).

Three gates. One disciplined process.

Every investment must pass through three key gates



Investment philosophy



+
Activist overlay



= Value realisation

An active approach to unlocking value

Identify addressable gaps across four key areas

		Example	
Strategic	Lack of scale, weak industry position, sub-optimal conglomerate structure		Demerge key assets or acquire competitor/consolidate
Financial	Discounted valuation, lazy balance sheet, inefficient tax structure, poor capital allocation		Return excess capital to shareholders
Operational	Growth, margins, weak/poorly regarded/not shareholder friendly management		Restructure company to deliver efficiencies and cost savings
Governance	Board composition/quality, lack of independence, performance accountability, conflicts of interest, inappropriate incentives		Replace/ supplement weaker management or Board members

How activist investing works

Action taken in a way that is designed to create or accelerate a clear value catalyst



‘Small a’ activism: Private engagement

- Build position
- Initiate 1:1 discussions with senior management
- Engage in dialogue with board
- Provide analysis, reports, research and solutions



‘Capital A’ activism: Public engagement

- Prepare public letters
- Engage with shareholders
- Engage with media
- Propose shareholder resolutions (where appropriate)

Australia's activist advantage

Few activist competitors, supportive market structure and conducive regulatory framework benefits activist approach

1 Few activist competitors

- Small number of Australian activist funds, particularly of scale
- Large barriers to entry – significant FUM, qualified talent and broad skillset required
- Relationships with ASX management & boards and institutions are required

2 Supportive market structure

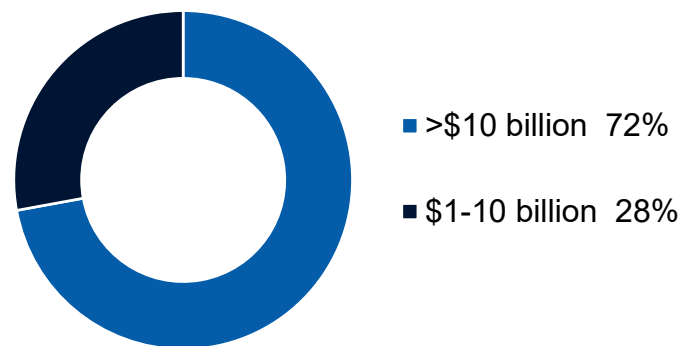
- Small market where investors, companies, media and advisers know one another well
- High institutional shareholder concentration
- ASX's company disclosure obligations supportive to successful activism

3 Conducive regulatory framework

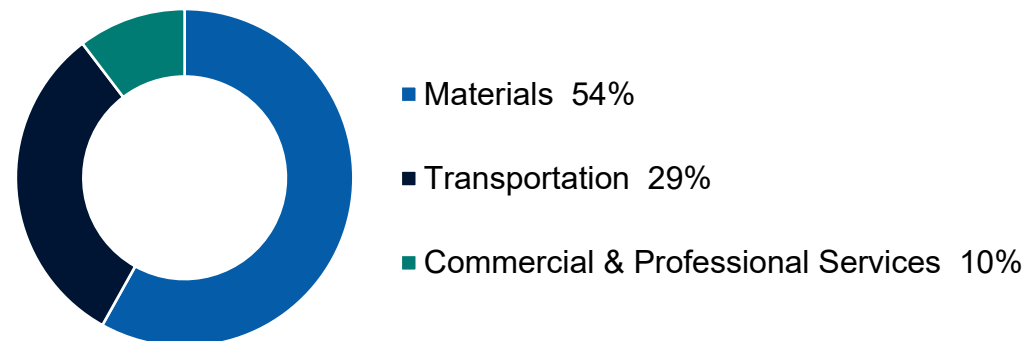
- Disclosure required at only >5% “substantial” shareholder threshold
- 5%+ shareholders can convene meetings and put forward resolutions
- Board representation only needs 50% of votes at meeting
- No poison pill defence
- Reasonableness rules on funding company defence

A portfolio built differently from the index

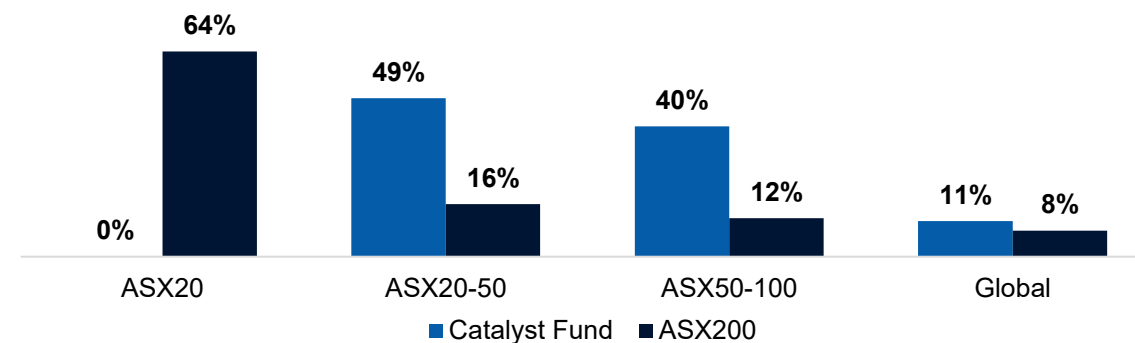
Market capitalisation exposure (%)



Market capitalisation exposure (%)



Market Constituents exposure (%)



Portfolio metrics vs. index (FY27)

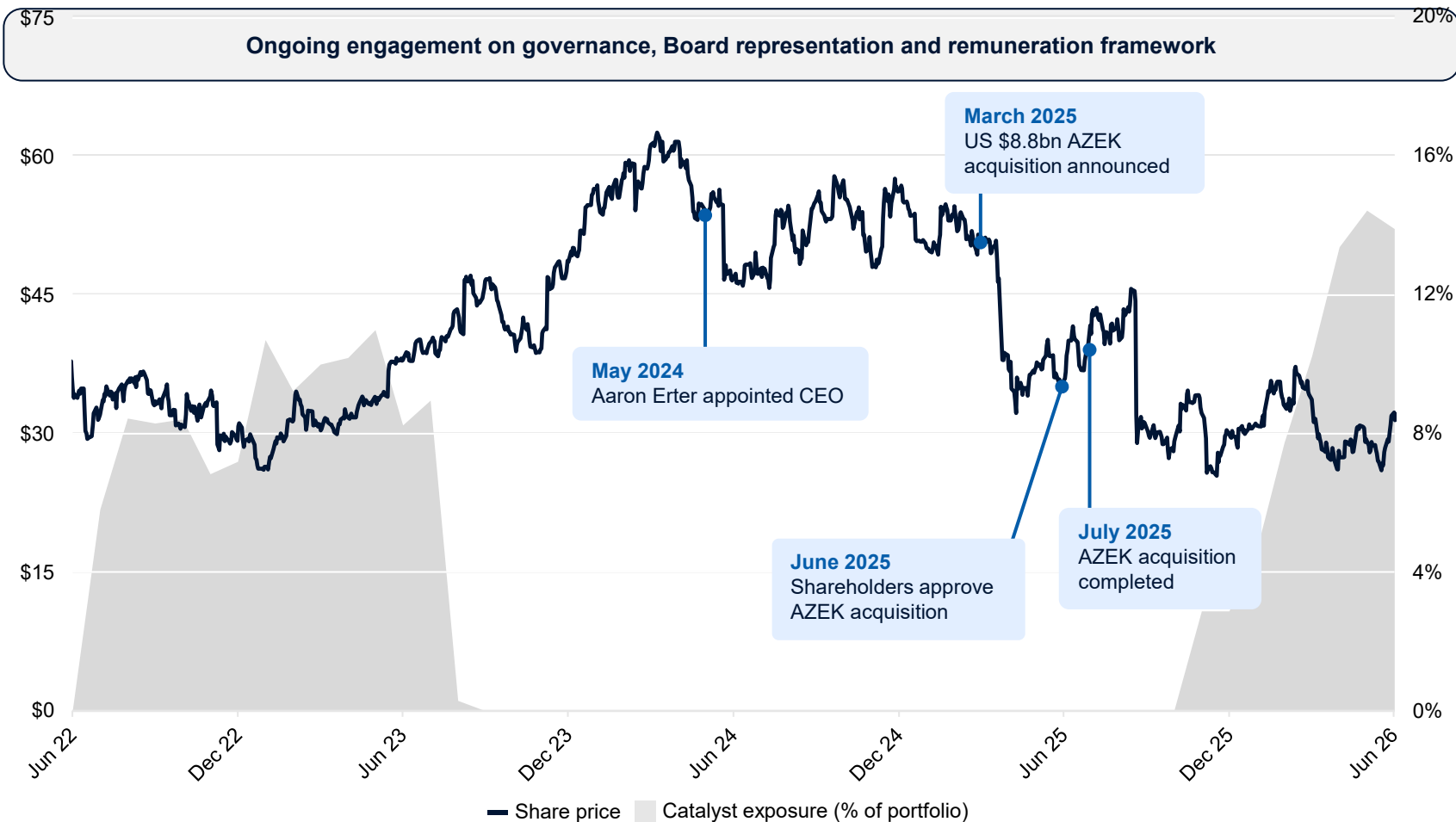
	Catalyst Fund	ASX200AI
Forward P/E (x)	16.8	19.0
EPS Growth YoY (%)	5.6	—

2

**The opportunity isn't just in finding value.
It's in unlocking it.**

James Hardie (ASX:JHX)

Share price and Catalyst strategy interactions



Source: Bloomberg and L1 Capital.

Investment case

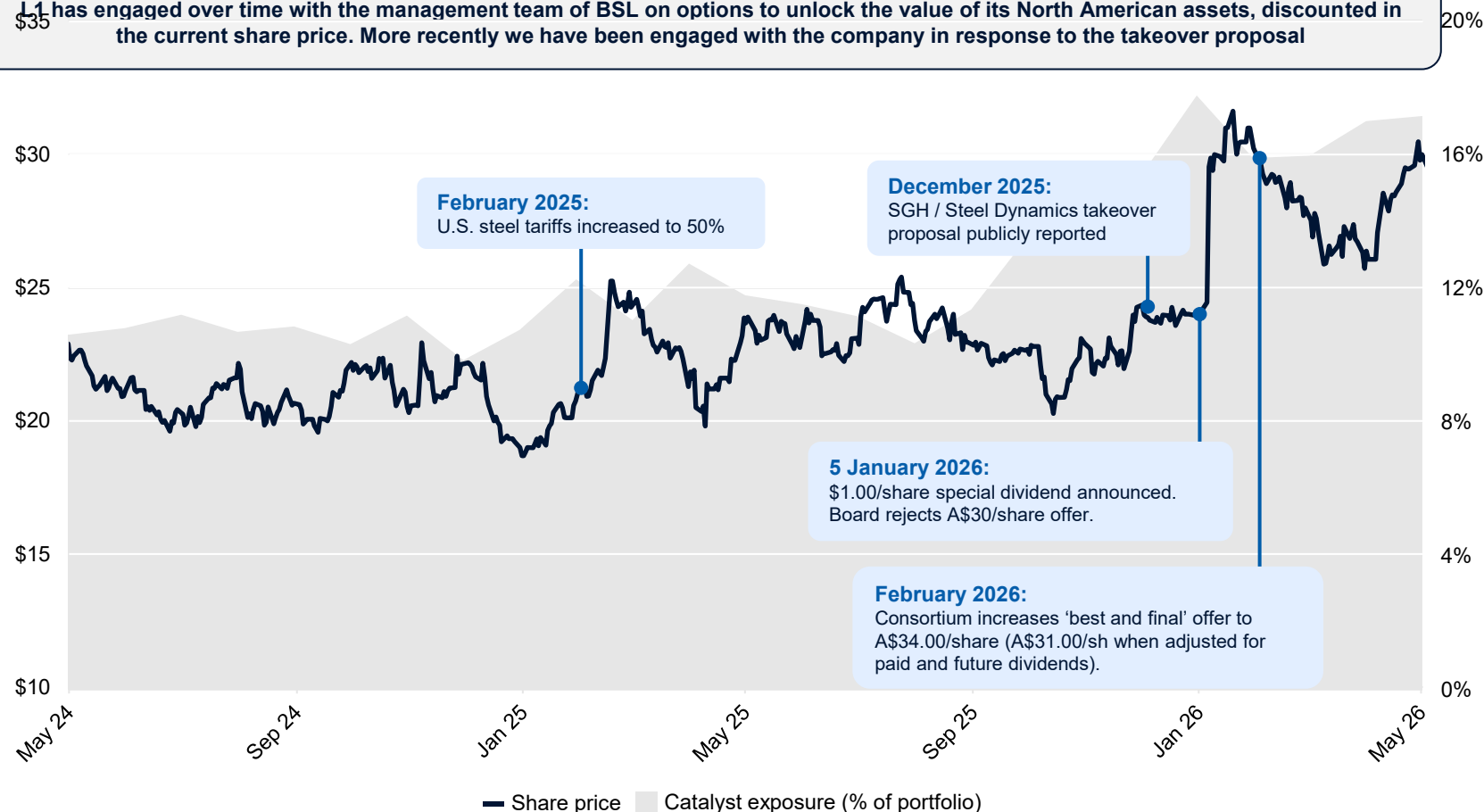
- Proven Catalyst Fund investment with successful prior ownership and exit
- Re-entered following acquisition-related share price dislocation
- High-quality building materials franchise with leading market positions
- Earnings currently depressed by cyclical weakness in U.S. housing activity
- Multiple catalysts through valuation re-rating, housing recovery and self-help initiatives

BlueScope (ASX:BSL)

Share price and Catalyst strategy interactions



L1 has engaged over time with the management team of BSL on options to unlock the value of its North American assets, discounted in the current share price. More recently we have been engaged with the company in response to the takeover proposal



Source: Bloomberg and L1 Capital.

Investment case

- Strategic North American steel assets with significant scarcity value
- Improving U.S. steel market fundamentals supported by tariff protection
- Strategic interest from the SGH/STLD consortium validates our view that the market has mispriced BSL in its current form.
- Significant surplus land and capital management optionality
- Potential for proactive strategic action to unlock value or facilitate a sale near intrinsic value

3

A different source of returns

A differentiated approach to Australian equities

Best ideas, active ownership and a clear path to value realisation

Best ideas

Accesses L1 Capital's ~10 best ASX200 stock ideas with the most attractive asymmetric return profiles

Activist

Companies must meet strict Value and Quality criteria, with a clear, realisable Catalyst

Scale

Uses L1's scale to build meaningful stakes and gain access to key stakeholders

Resourcing & alignment

Leverages the deep experience, knowledge and relationships of L1 Capital's Australian Equities team, who are aligned through personal investments in the strategy

Genuine diversification

Can play the role of a satellite strategy within the Australian equities portfolio to complement core allocations or as a liquid alternative

Highly
rated



Award-
winning



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