

L1 Capital Catalyst Fund

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September 2026



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L1 Capital Funds | Business overview

L1 Capital is a specialist investment manager founded in 2007 by Mark Landau and Rafi Lamm

- ‘L’ – Derived from the surnames of the founders (Lamm and Landau)
- ‘1’ – Genuine firm-wide aspiration to be the “best”, not just “good”
- Reputation for investment excellence and best of breed strategies
- All L1 Capital funds have delivered strong returns since inception
- Diverse client base – super funds, pension funds, asset consultants, financial planning groups, family offices, high net worth and retail



People

Proven, high calibre and stable team



Integrity

Ethical and professional in all respects



Ownership

Majority owned by senior L1 staff



Alignment

L1 staff invested alongside clients

L1 Group manages FUM of \$19.0 billion¹

1. Historical FUM of L1 Group Limited ("L1G") as at 30 June 2026, last disclosed on 15 July 2026.

L1 Capital Catalyst Fund | Overview

Best ideas fund with an activist overlay focused on unlocking value in Australian companies

- Engages with companies to identify and accelerate catalysts
- Leverages L1's Australian equities FuM, resourcing and relationships
- Index agnostic portfolio with a long-term owner's mindset
- Low correlation to core Australian equities managers and the market
- Strategy FuM: \$1.8 billion¹

Available on:

Australian Money Market, BT Panorama, CFS FirstWrap, CFS FirstChoice, HSBC, Hub24, Macquarie Wrap, Mason Stevens, Netwealth, North*, Powerwrap, Praemium and Xpand

Research ratings



Fund characteristics

Typically 10 stocks

Long only, no leverage

Focused on ASX 200 companies

S&P/ASX 200 AI benchmark

Daily liquidity

Awards



Source: L1 Capital as at 31 August 2026. 1. L1 Capital Catalyst Fund FUM as at 31 August 2026.



1 Portfolio exposure and performance

Ranked #1 out of 92 Australian long-only equity funds over 5 years¹

L1 Capital Catalyst Fund | Performance history

Period returns (Net %)	L1 Capital Catalyst Fund	S&P/ASX 200 Accum. Index (AUD)	Outperformance
1 Month	(1.0)	1.5	(2.5)
3 Months	(3.0)	4.5	(7.5)
6 Months	2.2	0.3	+1.9
1 year	18.0	4.4	+13.6
3 years p.a.	10.5	11.2	(0.7)
5 years p.a.	9.7	7.8	+1.9
Since Inception p.a.	11.8	8.3	+3.5
Since Inception cumulative	77.7	50.9	+26.8



Delivered 11.8% p.a. since inception versus 8.3% 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 August 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.**

Catalyst Fund correlation

Correlation with major peers

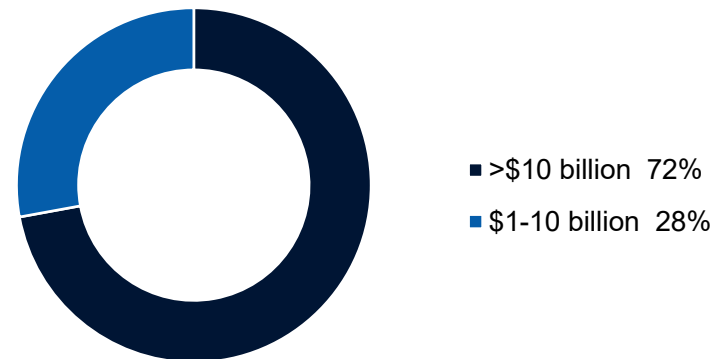
Correlation since Catalyst Fund inception (in A\$)	L1 Capital Catalyst Fund	Manager 1	Manager 2	Manager 3
L1 Capital Catalyst Fund	–			
Manager 1	0.77	–		
Manager 2	0.76	0.93	–	
Manager 3	0.67	0.90	0.86	–
ASX 200 AI	0.76	0.95	0.98	0.88

- Larger FuM, popular Australian equity managers are highly correlated, regardless of Value/Growth label
- Larger FuM managers hold a large portion of their assets in ASX top 10
- L1 Capital Catalyst strategy offers true diversification to a mix of Australian equity managers

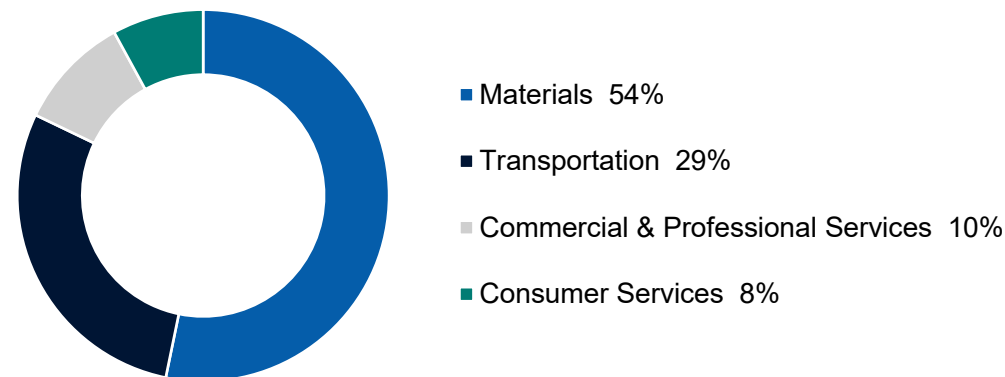
Source: Morningstar Database as at 31 August 2026.

L1 Capital Catalyst Fund | Portfolio exposure & metrics

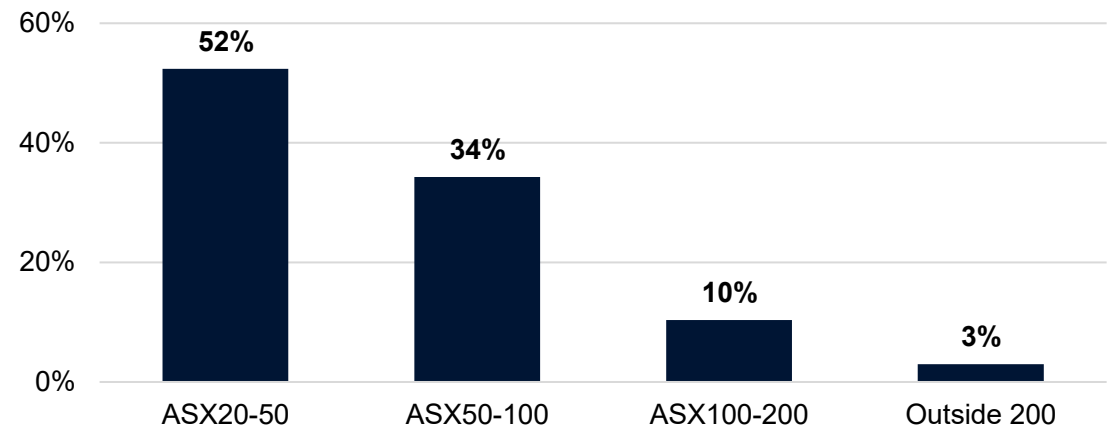
Market capitalisation exposure (%)



Sector exposure (GICS Level II) (%)



Market Constituents exposure (%)



Portfolio metrics vs. index (FY27)

	Catalyst Fund	ASX200AI
Forward P/E (x)	15.3	18.5
EPS Growth YoY (%)	5.0	-

Source: L1 Capital. Performance as at 31 August 2026. All performance numbers are quoted net of fees for the L1 Capital Catalyst Fund – Retail Class. Exposures are shown net of cash. Figures may not sum exactly due to rounding. Investments can go up and down. Past performance is not predictive of future returns.

L1 Capital Catalyst Fund | Portfolio positioning

Portfolio holdings by primary catalyst

Company Name	Primary catalyst			
	Strategic	Financial	Operational	Governance
Stock 1		✓		
Stock 2		✓		
Stock 3				✓
Stock 4			✓	
Stock 5			✓	
Stock 6		✓		
Stock 7	✓			
Stock 8			✓	
Stock 9		✓		
Stock 10				✓

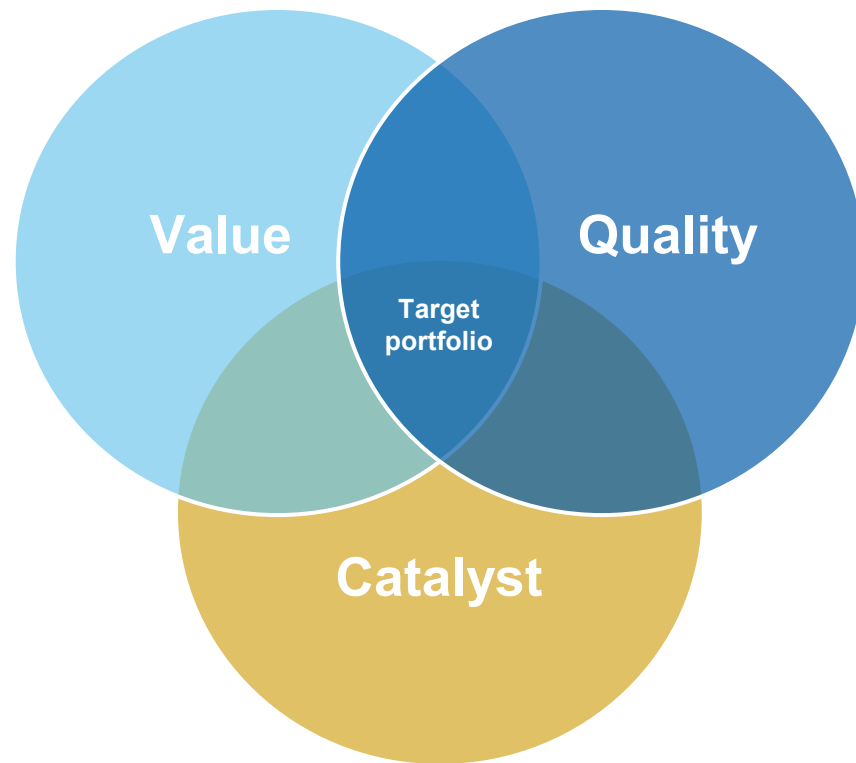
Source: L1 Capital as 31 August 2026.



2 Investment approach and current outlook

L1 Capital Catalyst Fund | Investment approach

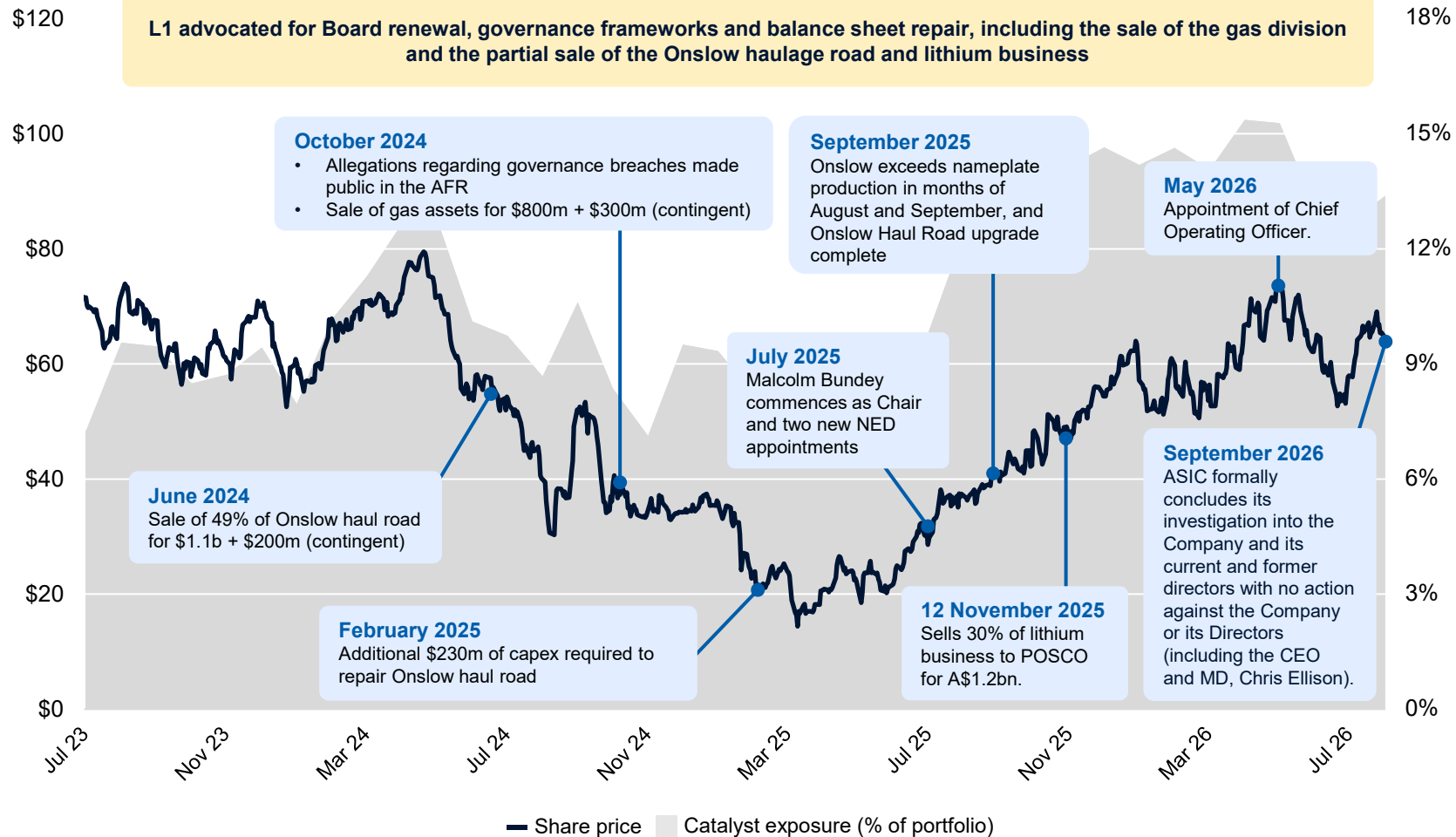
Investment approach identifies a specific opportunity set of businesses for which the L1 Catalyst Fund can catalyse value-creating change



Mineral Resources (ASX:MIN)



Mineral Resources share price and Catalyst strategy interactions



Source: Bloomberg and L1 Capital.

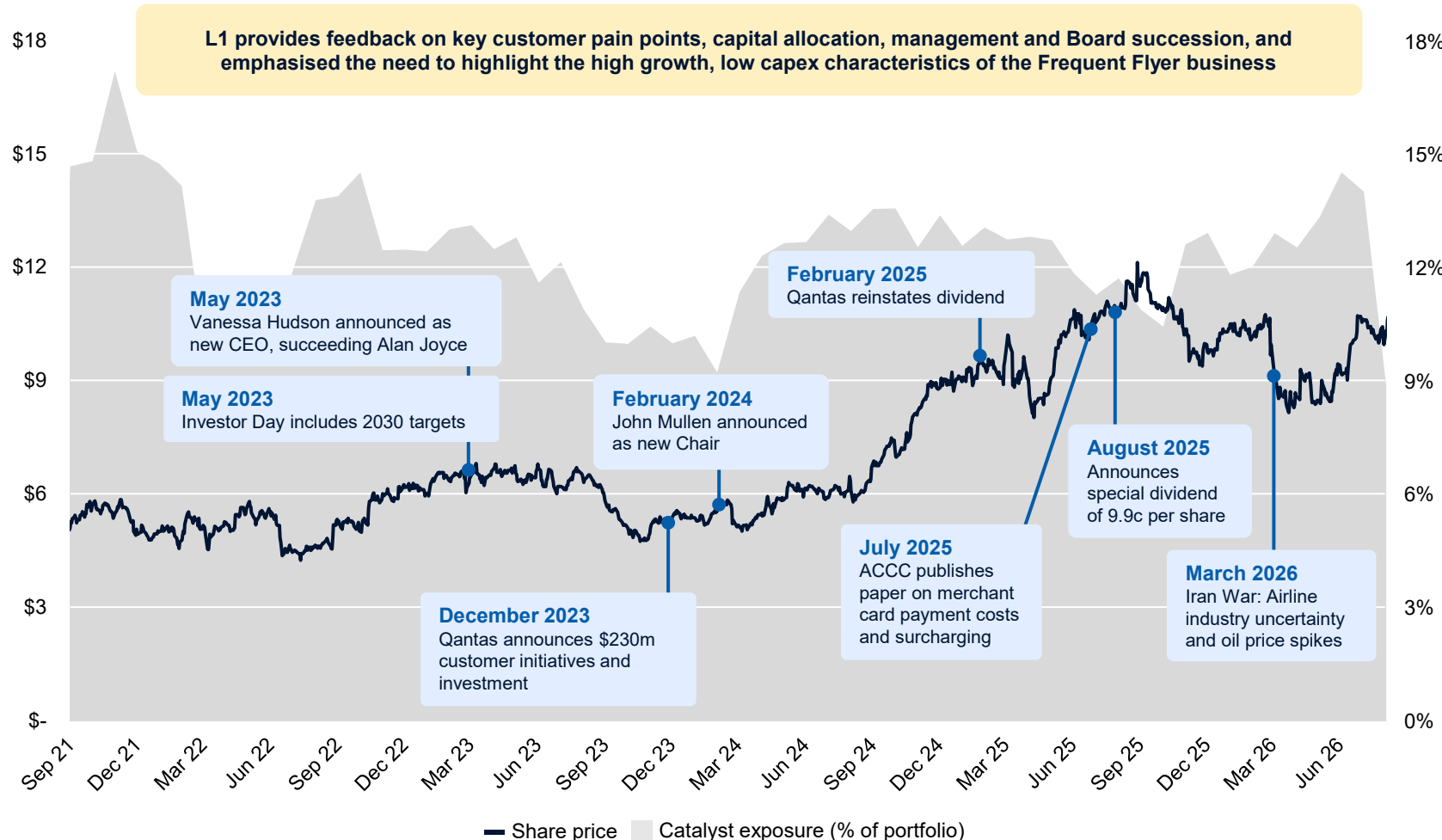
Investment case

- Business underpinned by robust mining services earnings
- Onslow ramp-up transformational for iron ore segment
- Lithium market has recovered from cyclical lows
- Significant deleveraging anticipated over the next 6 months

Qantas (ASX:QAN)



Qantas share price and Catalyst strategy interactions

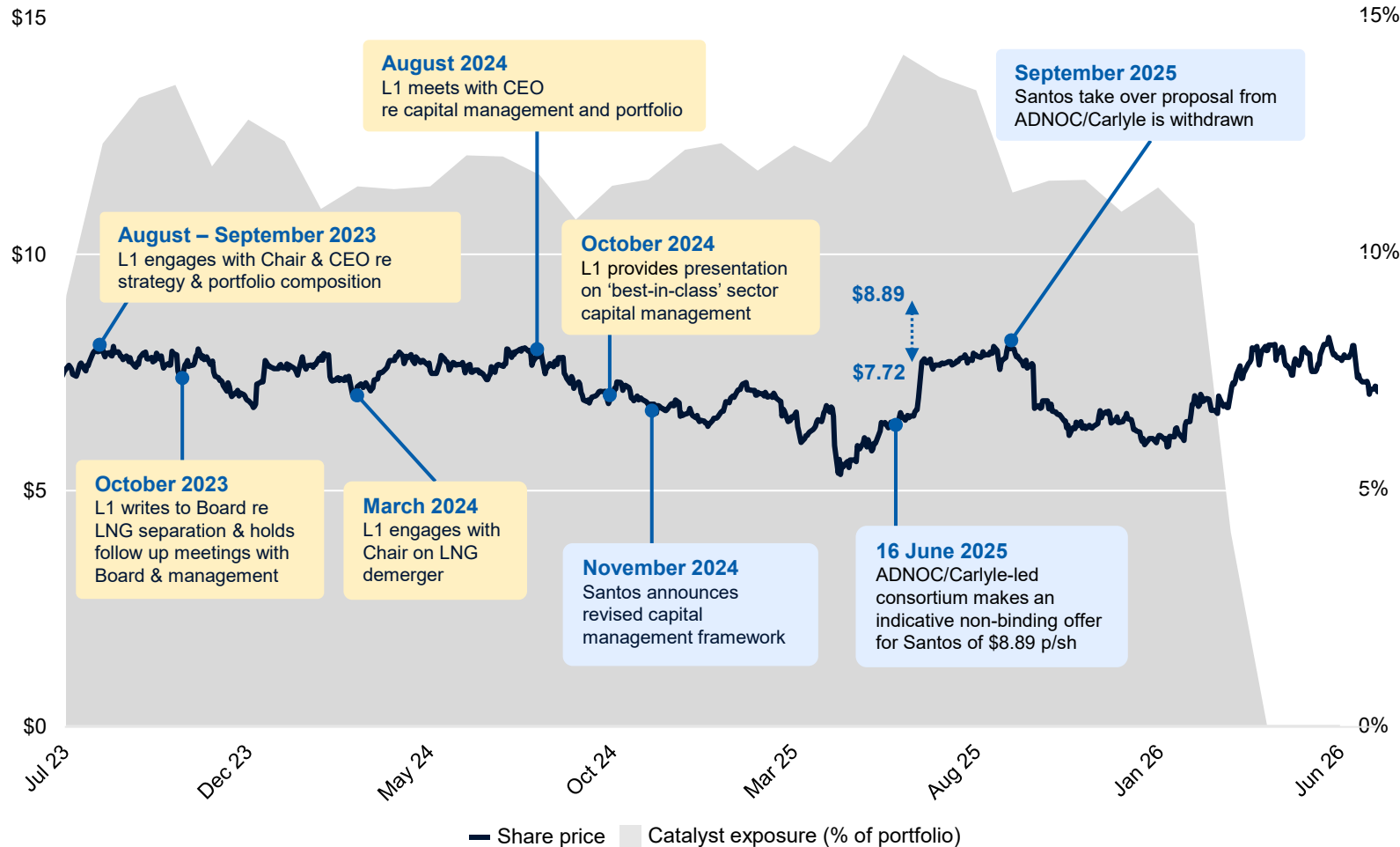


Source: Bloomberg and L1 Capital.

Investment case

- Duopoly domestic market
- Superior industry position vs. global peers
- Jetstar earnings improving after competitors collapse
- Front of queue for new planes to replace ageing fleet
- Strongly growing Frequent Flyer business

Santos share price and Catalyst Fund interactions



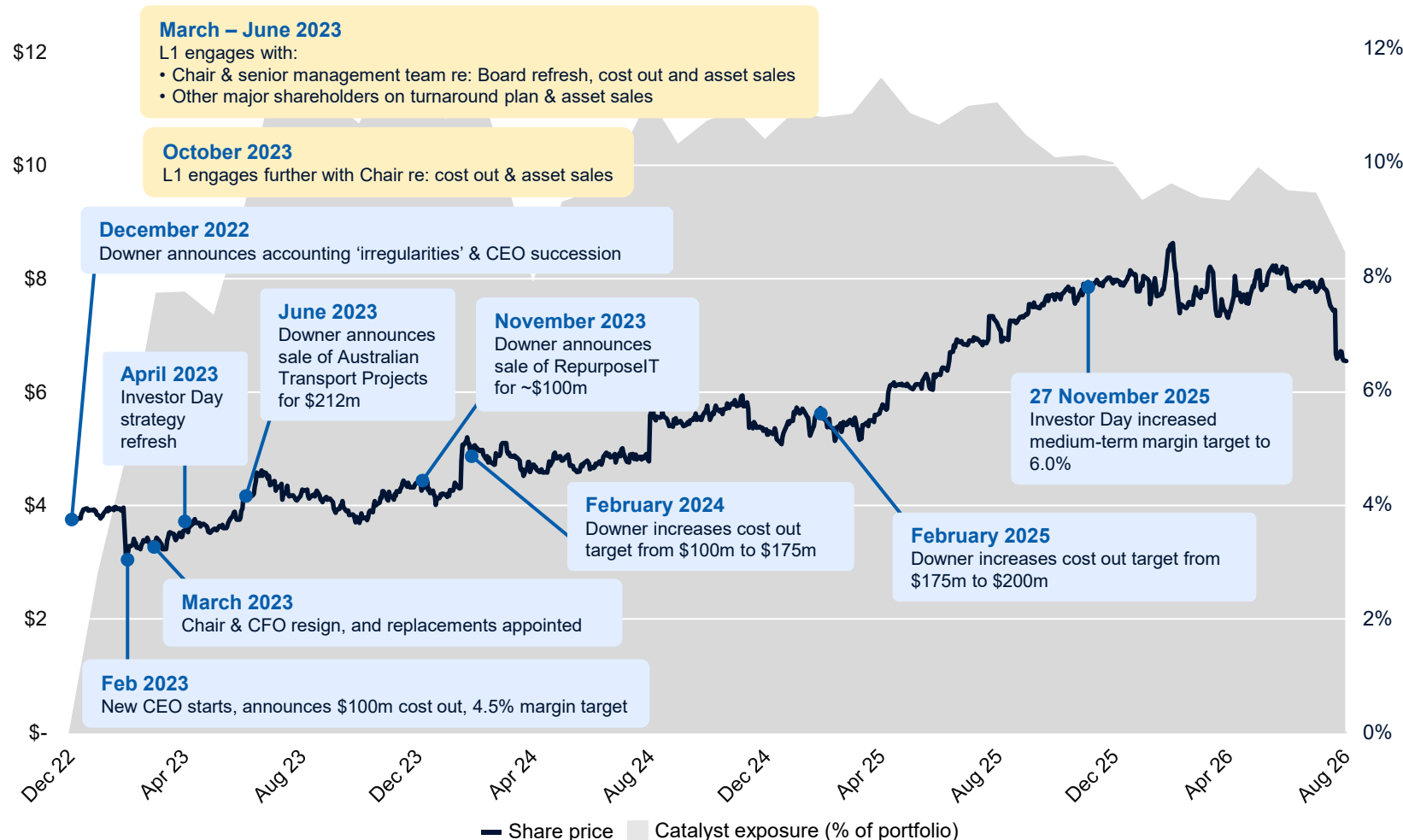
Source: Bloomberg and L1 Capital.

Investment case

- Barossa and Pikka to begin producing in 2025 and 2026, respectively
- Material free cash flow inflection in CY26
- Potential for major dividend yield increase & significant buybacks
- Acquisition target for quality LNG assets
- Ongoing portfolio optimisation

Downer (ASX:DOW)

Downer share price and Catalyst strategy interactions



Source: Bloomberg and L1 Capital.

Investment case

- Board and management refresh catalysed transformation initiative
- Engagements focused on troublesome contract turnaround, cost outs and asset sales
- Going forward, we expect the company can continue to see material margin growth



3 Conclusion

L1 Catalyst Strategy | Competitive edge

Best ideas, high conviction fund with an activist overlay focused on unlocking value in Australian companies

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



L1 Capital as at 30 Jun31 July 2026. Please see important disclaimers about research ratings at the end of this presentation.



4 Appendix

L1 Capital Catalyst Fund | Key Characteristics

Strategy launch date	1 July 2021
Investment approach	Seeks to identify high-quality, fundamentally undervalued companies that have clear, recognisable catalysts to deliver strong investment returns
Investment objective	To deliver strong positive risk adjusted returns over the long term
Benchmark	S&P/ASX 200 Accumulation Index
Holdings	Typically 10 stocks
Position sizes	Typically 5-15%
Geography	Australia, with the ability to invest up to 30% international
Capitalisation	ASX200 ex top 20 focus
Cash	Up to 25% permitted, but seeks to be fully invested
Vehicle	Australian Unit Trust

Classes, fees and minimum investments

	Management fee*	Performance fee**	Minimum investment
Daily Class	1.28% p.a.	20.5% over benchmark	\$25,000
Founders Class (Closed to new investors)	0.77% p.a.	20.5% over benchmark	\$250,000

Minimum investment and fees relate to L1 Capital Catalyst Fund – Retail Class. * All fees are quoted inclusive of GST and net of RITC. ** The performance fee is calculated as 20.5% of the difference between the Fund's return and the Benchmark (after management fees and expenses but before performance fees), calculated and accrued daily and paid from the Fund. Subject to any underperformance being recouped.

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L1 Capital Catalyst Fund

Information contained in this publication

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