


HMC Capital Partners Fund 1

# Information Memorandum



# Important Information

## Issuer

This Information Memorandum dated 3 June 2025 has been prepared and issued by the trustees of HMC Capital Partners Trust A, HMC Capital Partners Trust B and HMC Capital Partners Trust C which together comprise HMC Capital Partners Fund 1 (**Fund**) to provide background information for persons considering applying for interests in the Fund.

Each Trustee has appointed HMC Investment Management Pty Ltd (ACN 644 510 583) (**Manager**) as investment manager of each Trust for which they act as trustee to provide investment management services to each Trust in accordance with the Management Deed.

HMC Capital Funds Management Pty Limited (ACN 154 055 446) the holder of Australian Financial Services Licence no. 513 625 (**Licensee**) has also been appointed by each Trustee as its authorised intermediary for the purposes of the Licensee offering to arrange for the issue, variation or disposal of Units pursuant to section 911A(2)(b) of the Corporations Act. The relevant Trustee will only issue Units in the Fund in accordance with such offers if they are accepted.

This Information Memorandum is supplied personally to the recipient on the conditions set out below.

The recipient's acceptance of these conditions is evidenced by its retention of this document. If these conditions are not acceptable, the recipient must return the Information Memorandum immediately.

Where offered in Australia, the Fund is designed for, and open to, institutional and wholesale investors only. This Information Memorandum should not be distributed to and no Units in the Fund should be offered or sold to any person who is not a wholesale client (as defined in section 761G of the *Corporations Act 2001* (Cth)) and would not contravene any applicable law.

The Trustees are not licensed to provide financial product advice in relation to the acquisition of Units and recommend that you read this Information Memorandum in full before making a decision to acquire Units.

## Confidentiality and distribution of this document

This Information Memorandum and any other information provided in connection with this Information Memorandum are confidential to the Fund. It is provided to prospective investors for the sole purpose of considering an investment in the Fund and must not be copied, supplied, disseminated, or disclosed by any recipient to any other person (other than an employee or professional adviser of the recipient who is bound to keep it confidential), and the prospective investor and its professional advisers must keep confidential all matters contained within it which are not already in the public domain or subsequently become public other than through the fault of the recipient or its advisers. By receiving and retaining this document, prospective investors agree to be bound by and observe these confidentiality restrictions. If these conditions are not acceptable this Information Memorandum must be returned immediately to the Trustees.

The distribution of this Information Memorandum in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this Information Memorandum must seek advice on, and comply with, any such restrictions.

Any person who receives a copy of this Information Memorandum in circumstances where receipt of this Information Memorandum is unlawful or unauthorised or requires the Trustees to take any additional steps, including registration, must not accept the copy of the Information Memorandum and must immediately return it to the Trustees.

Any failure to comply with restrictions on receipt or distribution of this Information Memorandum may constitute a violation of applicable securities law.

## Independent advice required

In preparing this Information Memorandum, the Trustees have not taken account of the objectives, financial situation or needs of any particular person, and because of that, prospective investors should consider this Information Memorandum before making any decision about whether to acquire Units and should, before acting on the information in this Information Memorandum, consider its appropriateness, having regard to the prospective investor's objectives, financial situation and needs. Prospective investors must not construe the contents of this Information Memorandum as tax, legal or financial product advice. Before making any decision to invest in the Fund, prospective investors should:

- seek and rely on their own professional advice, in particular by obtaining appropriate tax, legal, financial and investment advice in light of their own circumstances; and
- conduct their own independent investigation and analysis regarding any information contained in this Information Memorandum.

## Information given in this document or otherwise

The Trustees and each of their affiliates, Related Bodies Corporate, officers, employees, advisers, agents or associates (**Relevant Persons**) do not exclude any condition, warranty or right, the exclusion of which would contravene the *Australian Competition and Consumer Act 2010* (Cth), the *Australian Securities and Investments Commission Act 2001* (Cth) or any other applicable law.

Subject to the foregoing, the Relevant Persons:

- do not warrant or represent the origin, validity, accuracy, completeness or reliability of the information contained in this Information Memorandum (or any accompanying or subsequent information), and do not accept any responsibility for errors or omissions in this Information Memorandum (or any accompanying or subsequent information) other than to the extent caused by the Relevant Person's mistake, fraud, negligence or wilful misconduct;
- disclaim and exclude all liability for losses, claims, damages, costs and expenses of any nature arising out of or in connection with this Information Memorandum (or any accompanying or subsequent information) other than to the extent caused by the Relevant Person's mistake, fraud, negligence or wilful misconduct; and

- do not have an obligation to advise any person if any of them becomes aware of any inaccuracy in, or omission from, this Information Memorandum (or any accompanying or subsequent information).

Past performance is not necessarily indicative of future results. In addition, certain information in this Information Memorandum may constitute forward-looking statements. All statements of opinion or belief, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund, any prior fund or any portfolio company, represent the Manager's assessment and interpretation of information available as at the date of this Information Memorandum. No representation is made or assurance given that such statements, views, projections or forecasts are reasonable or correct or that the objectives or prospective returns of the Fund, any prior fund or any portfolio company will be achieved.

Certain of the information contained in this Information Memorandum has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information. In addition, all industry and market data has been sourced from research of the Manager, unless otherwise indicated.

## Risk

An investment in the Fund should be regarded as speculative and will involve significant risks, due to the nature of the investments the Fund intends to make.

The Fund is not a suitable investment for persons unable to sustain a loss of all or part of the amount invested, who require certain or predictable income flows. Investors should have the financial ability and willingness to accept the risks and lack of liquidity which are characteristic of the investments described in this Information Memorandum, for the entire term of the Fund.

In particular, the attention of prospective investors is drawn to the risk factors set out in Section 11 (Risk Factors) of this Information Memorandum.

### Constituent Documents

This Information Memorandum contains a summary and description of certain features of the Fund.

Any information provided in this Information Memorandum and in any other document or communication is subject to the constituent documents for the Fund, including the Trust Deed for each Trust, the Management Deed and each Application Form, which contain the details of the rights and obligations of investors in the Fund. To the extent there is any inconsistency between this Information Memorandum and the constituent documents for the Fund, the latter prevail.

### Supplementary information

The Trustees may in their absolute discretion, but are under no obligation to, update or supplement this Information Memorandum at any time. Such further information is provided under the same terms and conditions as this Information Memorandum.

### Currency

All dollar amounts in this Information Memorandum are quoted in Australian dollars, unless otherwise stated.

### Glossary

Certain expressions used in this Information Memorandum have defined meanings which are explained in Section 13 (Glossary).

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## SECTION 1

# Executive Summary

Dear Investor,

We are pleased to offer you the opportunity to invest in the HMC Capital Partners Fund 1 (**Fund**), an Australian-domiciled unlisted fund focused on high-conviction investment opportunities seeking to generate attractive risk adjusted returns.

The Fund invests across a concentrated portfolio of high conviction stakes in primarily listed Australian and New Zealand companies where the Manager sees the opportunity to influence change and generate material upside and/or the potential for corporate mergers and acquisitions activity. The Fund also has the flexibility to hold up to 25% of the portfolio in unlisted investments which will enable the Manager to access additional investments and arbitrage public and private markets as opportunities present themselves.

The Manager believes that current volatile market conditions will create highly attractive opportunities and that a portfolio allocation to the Fund will allow investors to benefit from exposure to these opportunities and the unique capabilities of the HMC Capital team. The Fund targets a return of 15%+ net IRR per annum measured over a three to five year holding period, and intends to distribute any net income and net capital gains back to investors on an annual basis.<sup>1</sup> HMC Investment Management Pty Ltd (**Manager**) manages the day-to-day investments and operation of the Fund. The Manager is a subsidiary of HMC Capital Limited (ASX: HMC), an ASX-listed alternative asset manager that manages over \$18.5 billion<sup>2</sup> of investments across real estate, private equity, private credit, digital infrastructure and energy transition.

The HMC Capital management team has a proven track record which has been achieved through an active investment process. Since its IPO in October 2019, HMC Capital has grown funds under management by more than \$17 billion and delivered total shareholder return for investors of approximately 86% representing an approximately 35% outperformance vs the S&P/ASX 200 Accumulation Index<sup>3</sup>. The Fund benefits from the same investment team and processes as HMC Capital and is supported by additional dedicated and high calibre investment professionals.

HMC Capital holds a significant investment in the Fund, valued at \$220 million as at 30 April 2025, and as an aligned manager will have a strong focus on protecting capital and managing risk.

Our Investment Team understands the responsibility of protecting investors' capital and is extremely focused on delivering against our objective of enhancing returns.

Yours Sincerely,



**David Di Pilla**  
HMC Capital CEO & Managing Director



**Victoria Hardie**  
HMC Capital Head of Private Equity

1. Target returns are net of base management fees and costs but before tax (if applicable) and performance fees. This is only a target and may not be achieved.
2. As at 30 December 2024, including \$1.5bn real estate development pipeline and \$0.95bn contracted acquisition of the Neoen Victoria portfolio, and adjusted for the distribution paid by HMC Capital Partners Fund 1 in April 2025.
3. Returns as at 30 April 2025. HMC IPO share price of \$3.35 adjusted by \$0.67/security to exclude HDN in specie distribution. Assumes dividends reinvested on ex-dividend date. Past performance is not a reliable indicator of future performance. These returns are unrealised and unaudited.

## SECTION 2

# Fund at a Glance

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<b>Fund</b>	<p>The Fund comprises three Australian domiciled unregistered unit trusts as follows:</p> <ul style="list-style-type: none"><li>• HMC Capital Partners Trust A – for high-net-worth investors;</li><li>• HMC Capital Partners Trust B – for institutional investors; and</li><li>• HMC Capital Partners Trust C – for platforms,</li></ul> <p>(each, a <b>Trust</b>) and each of Trust A and Trust C is expected to qualify as a MIT and has elected to be an AMIT for Australian income tax purposes.</p>
<b>Trustee</b>	<p>Each Trust has a trustee which is a subsidiary of HMC Capital and a corporate authorised representative of HMC Capital Funds Management Pty Limited (ACN 154 055 446, AFSL 513 625) (the <b>Licensee</b>). The trustees are:</p> <ul style="list-style-type: none"><li>• HMC Capital Partners No. 1 Pty Ltd (ACN 658 946 117) (in respect of HMC Capital Partners Trust A),</li><li>• HMC Capital Partners No. 2 Pty Ltd (ACN 658 946 288) (in respect of HMC Capital Partners Trust B), and</li><li>• HMC Capital Partners No. 3 Pty Ltd (ACN 658 946 484) (in respect of HMC Capital Partners Trust C).</li></ul> <p>The Licensee offers to arrange for the issue of Units pursuant to an intermediary authorisation.</p>
<b>Manager</b>	<p>HMC Investment Management Pty Ltd (ACN 644 510 583) manages the day-to-day investments of the Fund.</p>
<b>Fund Strategy</b>	<p>To provide exposure to a concentrated portfolio of high conviction investments targeting medium to long-term capital growth by primarily investing, directly or indirectly, in:</p> <ul style="list-style-type: none"><li>• Listed Strategic Stakes: listed Australian and New Zealand entities with the opportunity to take a medium to long term strategic stake and influence change.</li><li>• Private Equity: investment in private companies with long-term growth potential where the Manager believes it can add significant value, or where complexity or dislocation presents opportunity.</li></ul> <p>The Fund may access opportunities across listed and private companies through equity, credit or hybrid instruments and anticipates utilising leverage on the Fund's assets with the objective of enhancing returns.</p> <p>The Fund will not invest in securities issued by HMC Capital or HMC Capital's listed managed funds.</p>

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## Section 2: Fund at a Glance

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<b>Concentration</b>	The Fund will invest in the Manager's best and highest conviction ideas and will target a highly concentrated portfolio of listed and unlisted investments. The Manager will not seek to diversify the Fund's holdings.
<b>Target Fund Returns</b>	<p>Target Return: 15%+ net IRR per annum measured over a 3 to 5 year holding period.</p> <p>Target returns are net of base management fees and costs but before tax (if applicable) and performance fees. This is only a target and may not be achieved.</p> <p>Target Distribution Yield: Not applicable. The Fund is not expected to make regular distributions, however the Trustee may elect to undertake special distributions at its discretion. The Trustee will be required to distribute any net income and net capital gains to Unitholders on an annual basis.</p>
<b>Investors</b>	The Fund is only open to investors who are wholesale clients (as defined in the Corporations Act 2001 (Cth)).
<b>Manager Participation</b>	<p>HMC Capital has a significant investment in the Fund valued at approximately \$220 million as at 30 April 2025.</p> <p>HMC Capital will, for so long as it is the Manager of the Fund, continue to hold at least 5% of Units in the Fund.</p> <p>For the avoidance of doubt, affiliates and associates of each Trustee and the Manager may cast votes on any matter. However, HMC Capital will not be entitled to vote on the winding up of a Trust or any increase in fees.</p>
<b>Term</b>	Open-ended, however the Trustees may determine to stop taking applications at their discretion.
<b>Applications</b>	<p>The Fund is open to monthly applications, unless otherwise determined by the Trustees. Refer to Section 8 for more details.</p> <p>Application amounts are payable on submission of an application. Any interest payable on application amounts will accrue to the benefit of the Fund. Application amounts paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest.</p>
<b>Redemptions/ Liquidity</b>	<p>Investors may apply to withdraw/redeem Units from the Fund at the end of each calendar quarter (<b>Redemption Period</b>) with 90 days prior notice to the last Business Day of each Redemption Period, or at such other times determined by the Trustee in its discretion up to a maximum of 5% per quarter of the Fund Units outstanding at that time. The Trustee will use reasonable endeavours to satisfy redemption requests (up to a limit of 5% of the Fund Units outstanding as at the last Business Day of the relevant Redemption Period (<b>Redemption Date</b>)). The Trustee will use reasonable endeavours to satisfy redemption requests (up to a limit of 5% of Fund units outstanding) by the Redemption Date.</p> <p>Refer to Section 8 for further detail on the redemption terms and process.</p>
<b>Management Fee</b>	An amount equal to 1.00% per annum (excluding GST) of the Net Asset Value of each Trust calculated and accrued monthly and payable quarterly in arrears.

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**Performance Fee** The Manager is entitled to a performance fee of 20% (excluding GST) of returns in excess of a hurdle return of 9% per annum (from 1 July 2025) of the Net Asset Value of each Trust, subject to a High Water Mark. The hurdle return for periods prior to 1 July 2025 was 7% per annum.

See Appendix A for an illustrative worked example.

The Manager's entitlement to a Performance Fee will be calculated and accrued monthly and paid to the Manager on each of the following calculation dates as if property of the relevant Trust was disposed of at the relevant calculation date and in accordance with the Valuation Policy:

- each 30 June;
  - where Units are redeemed (in respect of the redeeming investor only); and
  - as otherwise set out under the Trust Deed.
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# About the Manager

## Overview of the Manager

The Manager is a wholly-owned subsidiary of HMC Capital, an ASX-listed fund manager which invests in high-conviction and scalable real asset strategies.

HMC Capital was listed on the ASX in October 2019 and is a diversified asset manager focused on real estate, private equity, energy transition, digital infrastructure and private credit. HMC Capital manages approximately \$18.5 billion on behalf of institutional, high net worth and retail investors across three listed REITs and a number of unlisted funds<sup>1</sup>. Since listing to 30 April 2025, HMC Capital has achieved total shareholder return for investors of approximately 86% representing approximately 35% outperformance vs the S&P/ASX 200 Accumulation Index and has increased assets under management by more than \$17 billion representing a CAGR of >80%.<sup>1,2</sup>

## Management team

The HMC Capital platform comprises an experienced management team supported by more than 300 professionals across key functions of investment & asset management, finance, tax and risk management.

The Fund's investment team is led by the same management team, and uses the same investment process and philosophy, that led the leveraged buyout and successful turnaround of the former Masters portfolio from Woolworths in 2017. This management team has managed the group since its ASX-listing in 2019 and has transformed HMC Capital into a leading ASX-listed alternative asset manager.

The investment team has a proven track record of delivering outsized equity returns and executing large, complex transactions (refer Section 4).

The investment team is supported in its investment process by the Investment Committee as well as HMC Capital employees, directors and advisors across the HMC Capital platform entities.

The investment team as well as members of the Trustee Board, Investment Committee and HMC Capital Board are shown below. The team has a uniquely broad range of capabilities derived from deep global experience across funds management, investment banking, corporate strategy, equity research, capital formation and corporate board membership.

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1. AUM as at 31 December 2024, including \$1.5bn real estate development pipeline and \$0.95bn contracted acquisition of the Neoen Victoria portfolio, and adjusted for the distribution paid by HMC Capital Partners Fund 1 in April 2025.  
2. HMC Capital IPO share price of \$3.35 adjusted by \$0.67/security to exclude HDN in specie distribution. Assumes dividends reinvested on ex-dividend date. Past performance is not a reliable indicator of future performance. These returns are unrealised and unaudited.

## Team

### HMC Capital Partners Fund 1 Investment Team



**David Di Pilla**  
Group Managing Director  
& CEO



**Victoria Hardie**  
Head of  
Private Equity



**Robert Vanderzeil**  
Head of  
Capital Solutions



**Will McMicking**  
Group Chief Financial  
Officer



**Jamie Sun**  
Group Corporate  
Finance Manager



**Saj Howpage**  
Senior Associate



**Bernice Tan**  
Senior Associate



**Manny George**  
Senior Associate

### HMC Capital Partners Fund 1 Trustee Board



**Chris Roberts**  
Chair and Trustee  
Director



**Fiona Pak-Poy**  
Trustee Director



**Jingmin Qian**  
Independent Trustee  
Director



**David Di Pilla**  
Trustee Director

### HMC Capital Partners Fund 1 Investment Committee



**Chris Roberts**  
Trustee Director  
and Non-Executive  
Director HMC Capital



**Fiona Pak-Poy**  
Trustee Director  
and Non-Executive  
Director HMC Capital



**Jingmin Qian**  
Independent Trustee  
Director



**Chris Saxon**  
Chair HMC Capital



**David Di Pilla**  
Chair of Investment  
Committee



**Greg Hayes**  
Non-Executive Director  
HMC Capital

### HMC Capital Board



**Chris Saxon**  
Chairman



**David Di Pilla**  
Managing Director  
& CEO



**Susan Roberts**  
Non-Executive  
Director



**Kelly O'Dwyer**  
Non-Executive  
Director



**Chris Roberts**  
Non-Executive  
Director



**Fiona Pak-Poy**  
Non-Executive  
Director



**Greg Hayes**  
Non-Executive  
Director

## Section 3: About the Manager

### Governance

HMC Capital takes a best principles approach to corporate governance, as currently demonstrated across the HMC Capital platform. Key governance arrangements are set out below:

#### Trustee

Each Trustee Board (**Trustee Board**) will have at least one independent director (**Independent Trustee Director**) and will include one or more directors from HMC Capital. Each Trustee Board currently comprises four directors and this may be expanded to five directors in the future. The Trustee Boards have responsibility for the governance and operation of the Trusts. Although the Trustees have appointed the Manager to provide investment management services in respect of the day-to-day operations of the Fund, the Trustees remain responsible for reviewing and monitoring the performance of the Manager, third-party service providers and overall compliance with Fund policies.

Specific governance matters dealt with by the Trustee Boards include:

- Review and monitoring of Fund performance;
- Compliance with and enforcement of the Trust Deed and the Management Deed;
- Oversight of compliance with Fund policies;
- Material changes to the Fund strategy;
- Adoption or amendment of Fund policies;
- Approval of financial statements and statutory reporting;
- Approval of significant redemption requests; and
- Review and approval of independent valuations.

Where appropriate, certain matters will be considered solely by the Independent Trustee Director(s), such as identifying, assessing and managing conflicts of interest and related party transactions and services.

#### Investment Committee

The Manager is responsible for appointing a committee in respect of the Fund (**Investment Committee**) which is chaired by the HMC Capital CEO and comprised of the members of the Trustee Board as well as two additional members of the HMC Capital Board. The Investment Committee also draws on the skills and experience of the broader HMC Capital group as well as external experts as appropriate in respect of particular investments.

The Investment Committee is responsible for considering material investments and divestments of the Fund.

The Investment Committee is also responsible for monitoring portfolio risk in respect of the Fund in accordance with a Risk and Trading Policy.

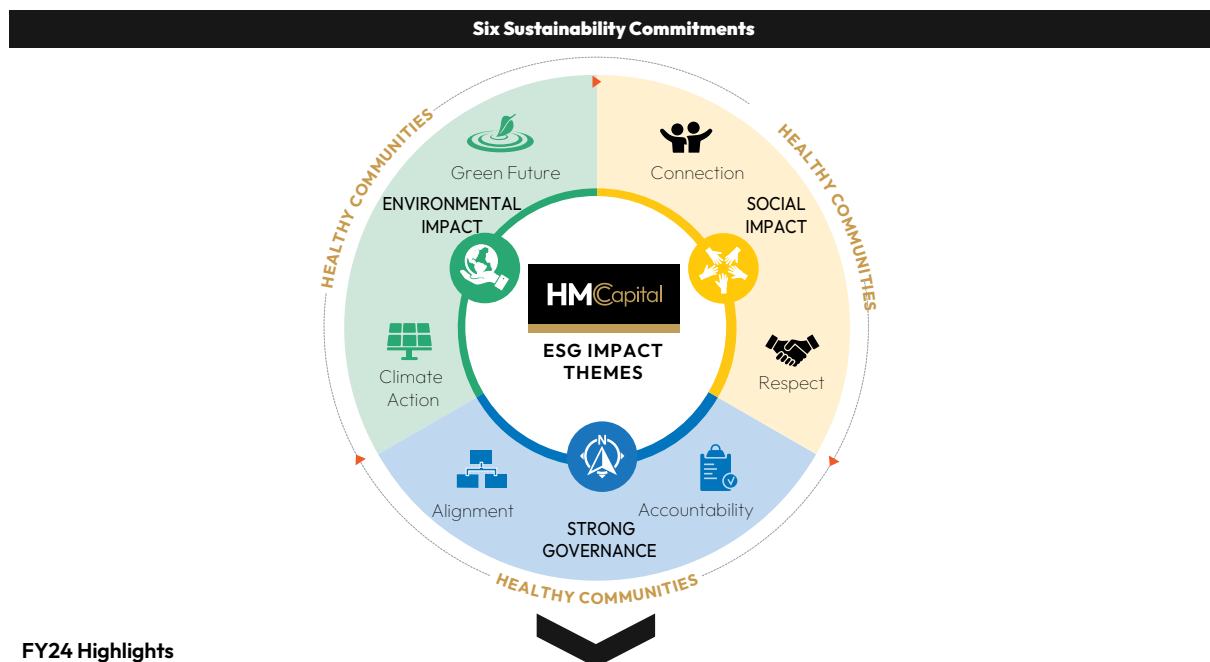
To monitor risk, the Investment Committee receives reports and seeks input from the HMC Capital Partners investment team, which is responsible for the day-to-day management of portfolio risk (with specialist risk management input where required). Additional consultants are invited to attend meetings as required.

The Manager will continue to use leverage where appropriate, and will manage downside risk, with the Investment Committee considering and setting leverage limits in respect of individual investments.

## ESG and Sustainability

HMC Capital's ambition in relation to Environmental, Social and Governance (ESG) is to be a leader amongst its peers and to create an institutional grade strategy and approach to investing and asset management. HMC Capital believes that sustainable investments are aligned to long term value creation and should not be dilutive to returns.

HMC Capital's group sustainability commitments and FY24 achievements are listed below.



### FY24 Highlights

#### Environment

##### Climate Action Commitments

- Reduce carbon emissions and intensity
- Achieve environmentally efficient and resilient infrastructure
- Adopt renewable energy resources

##### FY24 Highlights

- 21% reduction in scope 1 and 2 carbon emissions across like-for-like assets compared to our FY22 baseline<sup>1</sup> with an additional 9% reduction from surrender of Energy Savings Certificates (should they be applied to our Net Zero Emissions roadmap)<sup>2</sup>
- Exceeded target to have solar installed at 30% of feasible assets<sup>3</sup>
- Energy Management System installed at all feasible sites<sup>4</sup>

##### Green Future Commitments

- Trial waste minimisation and use influence to mitigate waste
- Enhance water efficiency
- Deploy environmentally friendly building materials and practices

##### FY24 Highlights

- Achieved average 4.2 Star NABERS Energy and average 5 Star NABERS Water portfolio ratings<sup>4</sup>
- Commenced roll-out of new waste management process
- 4 Star Green Star rating now submitted for HDN's South Nowra and Glenmore Park developments

1. All achievements and targets are reported from a HMC Group level. Like-for-like asset dataset; a) Excludes assets where the tenant is responsible for electricity consumption and has complete operational control of the property; b) includes assets where we have a full data set for the FY22 baseline year and FY24 and have been held in the portfolio for the duration of both these periods; c) excludes assets that were held for sale, acquired and divested during FY24 and since FY22 baseline was formed, and assets that were developed post-FY22 (as FY22 baseline is not an accurate reflection of the consumption profile).

2. ~2,900 Energy Savings Certificates (ESCs) surrendered through ESC scheme administrator (EPART).

3. Sites that are classified as feasible include assets where we have operational control, and the building infrastructure and architecture is suitable for the proposed sustainability initiative (solar and/or EMS).

4. As at August 2024.

#### Social

##### Connection Commitments

- Engage with communities to create connection and understanding
- Strengthen equitable access to essential products and services
- Provide safe space for communities

##### FY24 Highlights

- First grants awarded by the HMC Capital Foundation to three organisations
- Prepared 13,000 sandwiches to feed vulnerable children with CommunityCo's first national partner, Eat Up Australia<sup>5</sup>

##### Respect Commitments

- Show respect for human rights
- Ensure all employees enjoy wellbeing, safety and equal opportunity to reach their full potential
- Invest in the development of an environment where our people feel engaged and aligned with our values

##### FY24 Highlights

- Received final endorsement from Reconciliation Australia and publicly released our Reflect Reconciliation Action Plan (RAP)
- Nil employee Lost Time Injuries
- Met our 50% gender diversity target across our entire organisation

5. Eat Up Australia as at 31 July 2024.

#### Governance

##### Accountability Commitments

- Robust and transparent sustainability-related governance standards and processes
- Hold strong and transparent relationships with investors
- Leverage business relationships to promote responsible business practices

##### FY24 Highlights

- HDN awarded 2024 ESG Regional Top-Rated company with Morningstar Sustainability
- HMC received a rating of 'AA' in the MSCI ESG Rating
- HDN issued its second Modern Slavery Statement

##### Alignment Commitments

- Establish strong Board diversity, independence, and skillset
- Embed sustainability objectives in KPIs, remuneration and incentive structures
- Build an organisational culture that drives sustainable outcomes

##### FY24 Highlights

- Exceeded 50% gender diversity target amongst Independent Board Director positions (53%)
- HMC Capital became a signatory of 40:40 Vision
- Completed an independent evaluation of the HMC Capital Board, with recommendations currently being implemented

### Section 3: About the Manager

As a signatory to the UNPRI, HMC Capital values the importance of ESG issues and consideration of ESG forms a key part of HMC Capital's investment and management philosophy. ESG is integrated into our investment process and HMC Capital screens each of its proposed investments to ensure that they align with our ESG philosophy.

In particular, HMC Capital will not knowingly make an investment in respect of the following activities:

- the production or manufacture of non-therapeutic, harmful, and/or illicit substances including, but not limited to, illicit drugs, alcohol or tobacco;
- the exploitation of juvenile workers and/or individuals in bonded labour or other forms of modern slavery;
- the production or manufacture of weapons or other armaments;
- the mining or processing of new thermal coal; and
- the mining or processing of existing thermal coal (unless there is a deliberate and accelerated pathway to decarbonise as part of an energy transition strategy).

HMC Capital is also proud to be a signatory of the UN Global Compact (**UN GC**). We are committed to upholding the UN GC's 10 key principles related to human rights, labour, environment, and anti-corruption, as well as continuing to advance progress towards the UN Sustainability Development Goals.

Further details on our ESG and sustainability commitments and progress can be found at our website under "Our Commitments".

# Track Record of the Investment Team

HMC Capital is an established fund manager with a proven track record of value-add management and capital stewardship.

Since its admission to the Official List of the ASX in October 2019, HMC Capital's total securityholder returns have materially outperformed the S&P/ASX 200 Accumulation Index by approximately 35%. Over the period to 30 April 2025, HMC Capital has delivered a total securityholder return of approximately 86% compared to approximately 51% for the S&P/ASX 200 Accumulation index.<sup>1</sup>

## Summary of investments/transactions<sup>2</sup>

The investment team has a proven track record of delivering exceptional returns and building high quality and scalable businesses. Key investments and transactions orchestrated by the investment team to date include:

### Aurum Group (2014)

- Aurum Group (**Aurum**) was founded in July 2014 by David Di Pilla and initially established an aged care business.
- Aurum was subsequently the foundation sponsor and investor in the HMC Capital.
- After a decade of development and ownership, the Aurum aged care business was sold in 2025, achieving a money multiple of 6x.
- Aurum is also a financial investor having successfully invested and exited investments in ASX listed Japara Healthcare Ltd, realising a 44% unlevered IRR on exit.<sup>3</sup>
- Aurum remains a major shareholder in HMC Capital and owns a portfolio of childcare centres.

### Masters Acquisition (2017)

- Consortium<sup>4</sup> acquisition of former Masters Home Improvement property portfolio.
- Complex leveraged buyout from Woolworths in 2017 in highly competitive bidding process.
- Since 2017, over 50 properties have been successfully repurposed/leased into convenience focused neighbourhood, LFR and health focused centres.
- Re-developed properties formed the base portfolios for the HMC, HDN and HCW IPOs.
- ~5.4x multiple on money with 21% net IRR since inception.<sup>5</sup>

1. Returns calculated from IPO date to 30 April 2025. HMC Capital IPO share price of \$3.35 adjusted by \$0.67/security to exclude HDN in specie distribution. Assumes dividends reinvested on ex-dividend date. These returns are unrealised and unaudited.

2. The information in this section is for illustrative purposes only and based on audited accounts where relevant. Past performance is not a reliable indicator of future performance. Unless indicated otherwise, all returns in this section are unrealised returns.

3. Returns calculated over 18-month period. Returns are realised and unaudited.

4. Consortium includes Aurum Group, Spotlight and Chemist Warehouse.

5. Consortium returns assuming Consortium's HMC Capital shares were exited at 30 April 2025 HMC Capital share price. Returns calculated from Consortium inception to 30 April 2025 are unrealised and unaudited.

## Section 4: Track Record of the Investment Team

### HMC Capital IPO (2019)

- HMC Capital listed on the ASX in October 2019 with a \$0.9 billion portfolio of freehold real estate assets.
- Since listing, HMC Capital has transitioned to a capital light fund manager with external assets under management of ~\$18.5 billion.<sup>6</sup>
- HMC Capital manages investments across real estate, private equity, private credit, digital infrastructure and energy transition and has ambitions to grow AUM to \$50 billion+ over the next 3-5 years.
- HMC Capital has delivered a 86% total shareholder return (TSR) since listing.<sup>7</sup>

### HomeCo Daily Needs REIT (HDN) and Aventus merger (2021-2022)

- Announced in October 2021, completed March 2022.
- Complex, large-scale transaction executed by HMC Capital investment team.
- Ability to synthesise favourable structure prompted the support of key Aventus shareholders and Board members who unanimously recommended the deal.
- Transformative acquisition of Aventus to create Australia's leading daily needs REIT with a strategic last mile logistics network and portfolio value of \$4.4 billion at the transaction close date.
  - Increased HDN's portfolio by 2.3x from \$1.9 billion to \$4.4 billion at the transaction close date.
  - Resulted in S&P/ASX 200 index inclusion in April 2022.
  - Highly accretive transaction and reduced HDN gearing.

### Sigma Healthcare merger with Chemist Warehouse Group (2024-2025)

- Sigma Healthcare (**Sigma**) was the seed investment of HMC Capital Partners Fund 1, and as a ~19% shareholder the Fund was a highly active and engaged investor in Sigma.
- Over the course its investment in Sigma, the Fund proactively engaged with management on the company's successful bid for a \$3 billion supply contract with Chemist Warehouse announced in June 2023, which increased throughput through Sigma's distribution centres.
- HMC Capital also devised an innovative structure to merge Sigma and Chemist Warehouse Group, supporting the Sigma board and management team as strategic advisor throughout the transaction negotiations<sup>8</sup>. This transformational transaction resulted in the creation of a \$35 billion market capitalization leading retail pharmacy franchisor and full-line pharmaceutical wholesaler and distributor.
- Over the period of its investment to the exit in April 2025, the Sigma investment generated an unlevered IRR in excess of 100% for the Fund<sup>9</sup>, with realised gains from the investment returned to Unitholders via an interim distribution declared by the Fund in April 2025.

6. As at 31 December 2024, including \$1.5bn real estate development pipeline and \$0.95bn contracted acquisition of the Neoen Victoria portfolio, and adjusted for the distribution paid by HMC Capital Partners Fund 1 in April 2025.

7. HMC Capital IPO price of \$3.35 adjusted by \$0.67/security to exclude HDN in specie distribution. Assumes dividends reinvested on ex-dividend date. Returns calculated from IPO date to 30 April 2025. Returns are unrealised and unaudited.

8. On a no fee basis.

9. Unlevered IRR from Fund I inception to final exit date in April 2025. Excludes impact of tax and any fees.

## Demonstrated Manager alignment

As at 30 April 2025, HMC Capital's investment in the Fund was valued at approximately \$220 million.

HMC Capital has demonstrated ongoing alignment with its managed vehicles to support their continued growth and success. Key examples of this include:

- Material co-investment stakes in managed REITs:
  - Co-investments in each of HomeCo Daily Needs REIT (12.0%), HealthCo Healthcare and Wellness REIT (22%) and DigiCo Infrastructure REIT (19.6%);<sup>10</sup>
- M&A and capital markets execution support:
  - HMC Capital contributed 7.5% to the \$2.2 billion Aventus purchase price consideration;
  - HMC Capital provided strategic balance sheet support for the ~\$320 million capital raising in HealthCo Healthcare and Wellness REIT and ~\$650 million<sup>11</sup> institutional capital raising for the Unlisted Healthcare and Life Sciences Fund, which facilitated the acquisition of the Healthscope hospital portfolio by these two managed entities;
  - HMC Capital sub-underwrote HMC Capital Partners Fund 1's full entitlement under the Sigma Healthcare entitlement offer in December 2023, enabling Fund 1 to undertake a capital raising post announcement and allowing Fund 1 investors the opportunity to indirectly invest in Sigma at a discount to the then prevailing trading price.
- Ongoing manager support:
  - Reduction in HDN base management fee from 55bps to 50bps for GAV > \$5.0 billion;
  - Sell-down of assets to both HDN & HCW at discounts to independent valuations<sup>12</sup>;
  - Agreed to underwrite future HDN DRP's (at the election of HDN) in September 2021; and
  - HMC Capital funded 1 for 20 bonus unit during HDN April 2021 entitlement offer which allowed HDN to raise equity at reduced discount to its share price.

For the avoidance of doubt, affiliates and associates of each Trustee and the Manager may cast votes on any matter. HMC Capital will not be entitled to vote on the winding up of a Trust or any increase in fees.

10. As at 30 April 2025.

11. Comprising \$322 million from HealthCo Healthcare and Wellness REIT and \$328 million from four major global institutional investors.

12. HMC Capital sale of 7 large format retail assets to HomeCo Daily Needs REIT at a 6% discount to independent valuations in April 2021, and HMC Capital sale of its interest in Camden Stage 1 "The George" Private Hospital to HealthCo Healthcare and Wellness REIT at a 5% discount to independent valuation in November 2022.

## SECTION 5

# Investment Strategy and Approach

### Investment Landscape

The Manager believes the Fund has addressed a genuine gap in the Australian market for a specialist alternative asset manager that can provide investors with exposure to a portfolio of high conviction investments which are downside protected and uncorrelated to the broader listed equity market in the medium term. The volatility of the current market environment presents both risks and opportunities, and the Manager believes that the unique investment strategy of the Fund and the investment team's experience and capability in assisting portfolio companies to unlock value represents a truly differentiated offering.

HMC Capital Partners Fund 1 targets outsized equity returns and intends to leverage its flexible mandate to invest in high conviction opportunities across primarily listed assets, with the flexibility to also hold up to 25% unlisted assets. The Fund targets a return of 15%+ net IRR per annum measured over a three to five year holding period and intends to distribute any net income and net capital gains to investors on an annual basis.

The Manager has the ability to utilise leverage on the Fund's assets with the objective of enhancing returns. Refer to Section 7 for further detail on the key terms of the Fund.

The Fund focuses on leveraging the investment team's unique skills and capability to unlock value inherent within its portfolio companies, seeking to identify mispriced opportunities.

#### Listed strategic stakes

- ✓ Listed Australian and New Zealand entities with the opportunity to take a meaningful stake and influence change
- ✓ Research-led approach to identify undervalued 'asset rich' businesses trading below fundamental value, typically due to:
  - Conglomerate discount
  - Cyclical factors
  - Suboptimal capital allocation
- ✓ Assist Boards and management teams to unlock "trapped value" through M&A, improved capital allocation and operational performance

75 – 100% Invested Capital

#### Private equity

- ✓ Private companies with long-term growth potential where the investment team believes it can add significant value or where complexity or dislocation presents opportunity
- ✓ Focused on high quality businesses with:
  - Genuine barriers to entry
  - Ability to generate strong, recurring earnings
  - Attractive growth runway
- ✓ Situations where the Manager can leverage its networks and unique capabilities to create value, and there is clear path to deliver returns to investors

0 – 25% Invested Capital

Primary focus on listed opportunities, but with flexibility to invest up to 25% of the portfolio in unlisted assets, allowing the Fund to take advantage of market cycles and participate in unique transactions, including public-to-private M&A and pre-IPO transactions where there is clear line of sight to an exit

## 1. Listed strategic stakes (75 – 100% of invested capital)

The Manager invests in Australian and New Zealand listed entities with the opportunity to take a long-term strategic stake and influence change by taking a research-led approach to identify what are in the Manager's view undervalued 'asset rich' businesses trading below fundamental value due to a range of factors which may include:

- conglomerate discount;
- cyclical factors causing valuation discount;
- poor capital allocation and/or execution; and
- boards and management teams needing assistance to unlock 'trapped' value through a re-set of strategic direction, M&A or improved operational performance.

The Manager may partner with institutional investors regarding large-scale co-investment opportunities in order to expand its opportunity set.

The Manager will engage with portfolio companies to influence change through various strategies including:

- identifying factors suppressing market confidence and valuation;
- driving operational improvement;
- changing board and management team composition;
- optimising capital allocation – demerge or sell non-core businesses/assets;
- undertaking incremental or transformational M&A;
- improving investor engagement and communication; and
- articulating a clear strategy to restore investor confidence.

## 2. Private equity (0 – 25% of invested capital)

The Manager may invest in unlisted Australian and New Zealand based companies with long term growth potential where the Manager believes it can add significant value, or where complexity or dislocation presents opportunity. These opportunities will typically involve businesses which are in the Manager's view high quality with:

- genuine barriers to entry;
- the ability to generate strong recurring earnings;
- attractive growth runway; or
- unrealised value.

The Manager aims to add value through:

- leveraging the investment team's corporate finance and deal-making capability to unlock trapped value through mergers and acquisitions and complex transactions;
- driving operational improvement;
- leveraging the experience of its Investment Committee and broader network to harness sector expertise to identify value creation opportunities; and
- provision of capital to reset the balance sheet or accelerate growth.

The Manager may access opportunities in listed strategic stakes and private equity through equity, credit and/or hybrid instruments. The portfolio will be highly concentrated and the Manager will not seek to diversify the Fund's holdings.

The Manager may utilise leverage on the Fund's assets with the objective of enhancing returns. Leverage has the potential to enhance returns and losses and therefore the use of gearing may increase the risk profile of the Fund. The Manager has a significant focus on protecting capital and may use derivatives (including futures and options) and FX to assist in hedging the portfolio. The Manager has established an Investment and Risk Management Policy to assist the Manager and its investment team in achieving the Fund's objectives in relation to risk management and leverage.

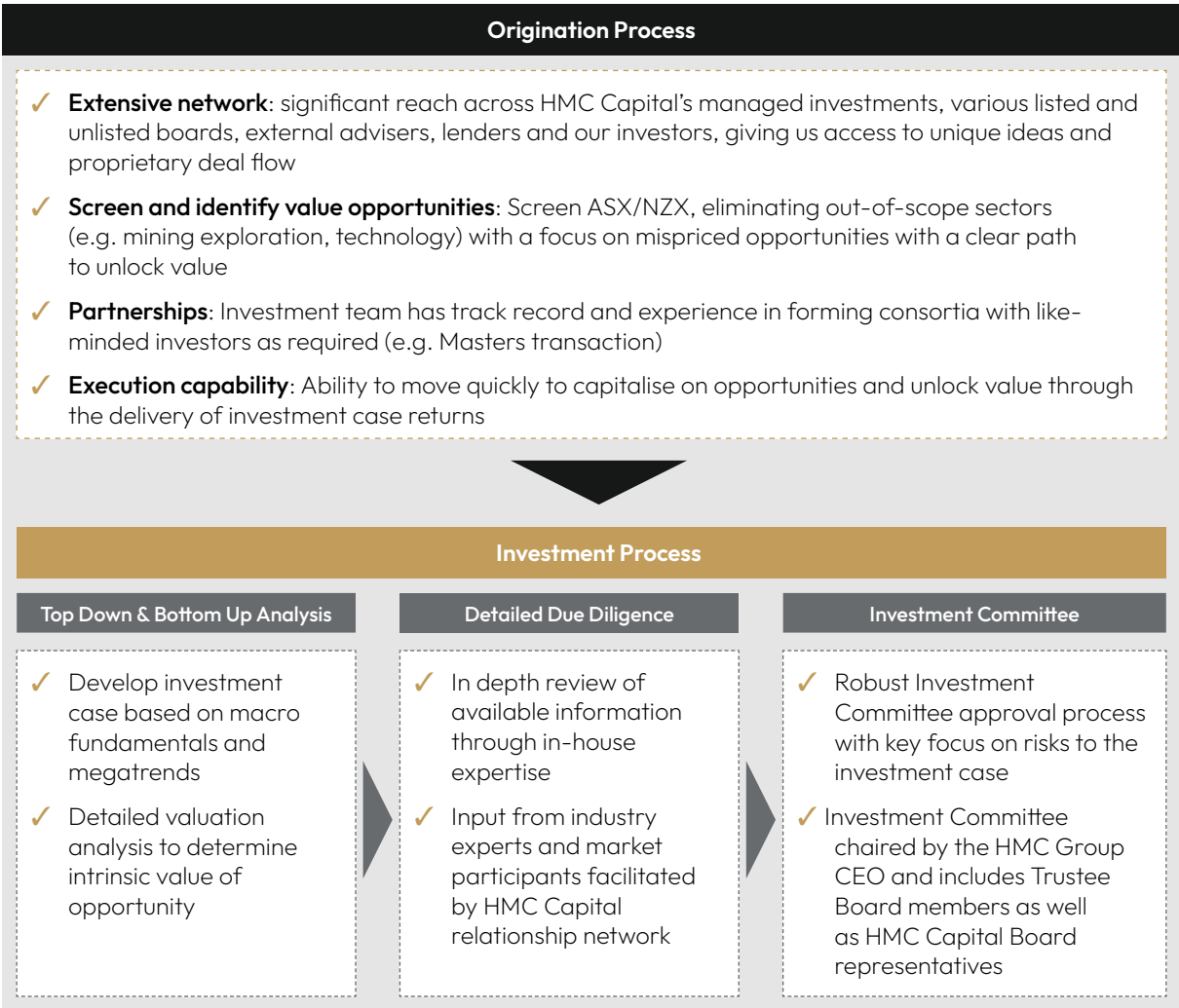
### Investment Screening Process

The underlying philosophy of the Fund is to bring a long-term and more proactive strategic investor mindset to identifying and acquiring high-conviction stakes in quality listed and unlisted companies.

The Manager’s investment team has significant experience in executing complex transactions and unlocking value through engagement with management teams, boards and other stakeholders.

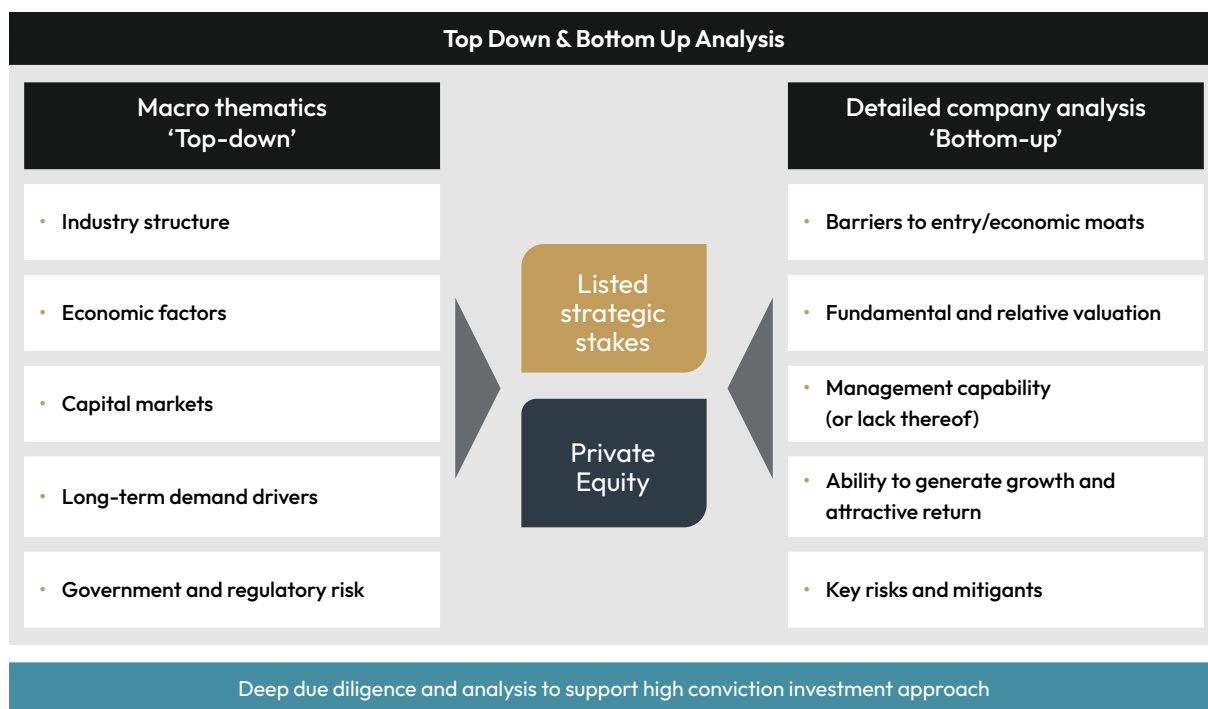
The Manager has a focus on ‘value-oriented’ investing with a bias towards investing in companies with a ‘real asset’ backing, where recurring earnings are underpinned by tangible assets.

HMC Capital has a clearly defined and robust investment process driven through the investment team’s best-in-class origination capability.



The Manager applies fundamental bottom-up research, screening, diligence and structuring with an aim of providing investors with actively managed exposure to a concentrated, high-conviction portfolio.

Detailed top-down and bottom-up analysis is underpinned by HMC Capital's broader ESG policy.



Opportunities are sourced through both top-down and bottom-up filtering of potential investments identified through the team's deep knowledge of Australian and New Zealand corporates, through its network of relationships with banks, consultants, co-investors and advisors and via screening of the ASX and NZX. Each opportunity is assessed against the Manager's target criteria as set out below:

- potential to contribute to the target return while limiting downside risk;
- opportunity for operational improvement;
- sub-optimal capital allocation;
- potential for corporate mergers and acquisitions activity;
- potential to demerge or sell non-core businesses/assets;
- low correlation with other portfolio investments; and
- identified path to an exit within 3 -5 years.

In the case of listed opportunities, the Manager also considers:

- identifiable factors suppressing market confidence and valuation;
- opportunity to improve investor engagement and communication;
- opportunity to articulate clear strategy to restore investor confidence;
- shareholder register that presents opportunity for meaningful engagement; and
- sufficient liquidity to adjust holding position as required.

The Manager follows a robust Investment Committee approval process with a key focus on risks to the investment case in addition to the above strategic criteria.

## SECTION 6

# Structure of the Fund

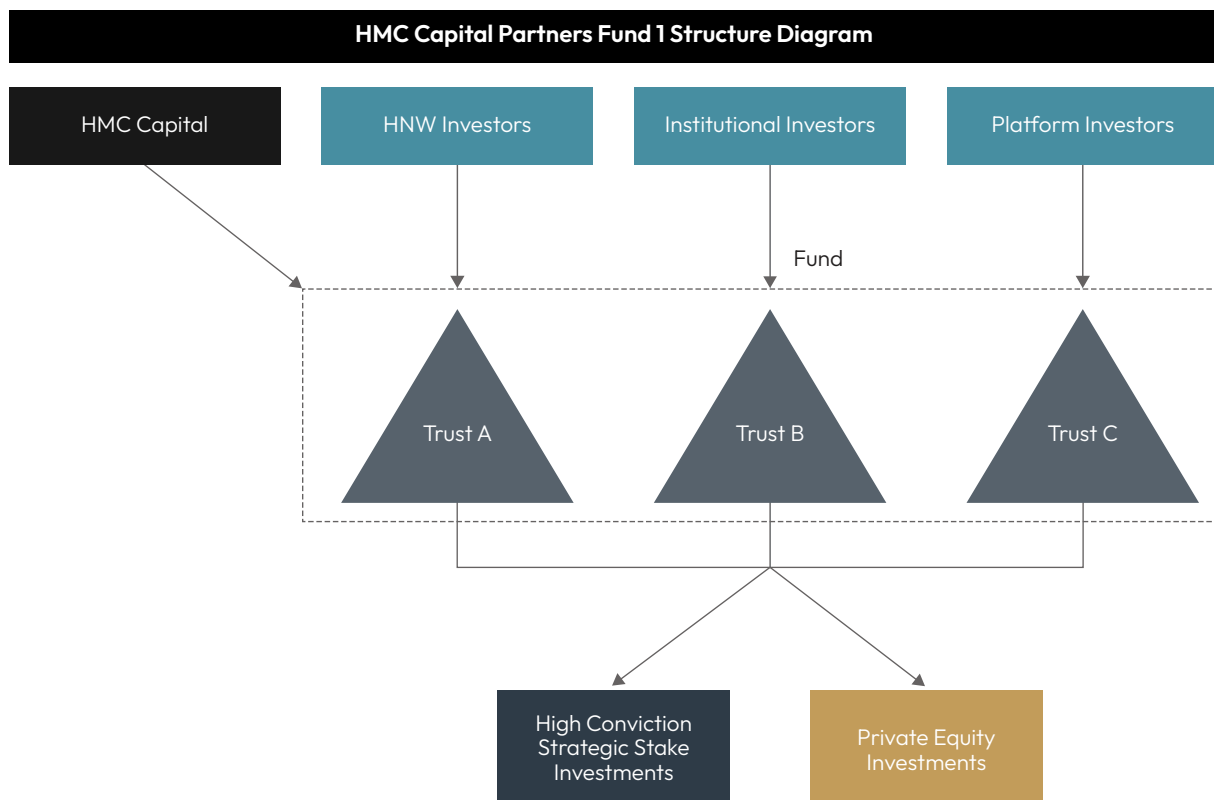
The Fund comprises three Australian domiciled unregistered unit trusts as follows:

- HMC Capital Partners Trust A – for high-net-worth investors;
- HMC Capital Partners Trust B – for institutional investors; and
- HMC Capital Partners Trust C – for platforms,

(each, a Trust). Trust A and Trust C have elected to be an AMIT for Australian income tax purposes.

The Manager may establish other vehicles to accommodate the needs of various investors.

Each investor in the Fund will be exposed to all strategies of the Fund implemented at the full discretion of the Manager.



## 6.1 Trustee

Each Trust has a trustee which is a subsidiary of HMC Capital and a corporate authorised representative of the Licensee. The trustees are HMC Capital Partners No. 1 Pty Ltd (ACN 658 946 117) (in respect of HMC Capital Partners Trust A), HMC Capital Partners No. 2 Pty Ltd (ACN 658 946 288) (in respect of HMC Capital Partners Trust B) and HMC Capital Partners No. 3 Pty Ltd (ACN 658 946 484) (in respect of HMC Capital Partners Trust C).

The management and operation of each Trust is the responsibility of the relevant Trustee in accordance with its obligations at law and under the relevant Trust Deed.

A Trustee may delegate certain responsibilities under the Trust Deed, including by appointing service providers to perform aspects of its role including fund administration, custody and investment management.

Each Trustee Board will have at least one independent non-executive director. The remuneration of these independent directors will be borne by the Fund and may be payable by way of Units in the Fund.

## 6.2 Manager

Each Trustee has engaged HMC Investment Management Pty Ltd (ACN 644 510 583) to provide investment management services to the Fund in accordance with the terms of the Management Deed.

## 6.3 Fund Administrator

Each Trustee has engaged Alter Domus as the administrator of the Fund. Under the Administration Agreement, the Administrator provides fund accounting, unit pricing and financial reporting services to the Fund.

## SECTION 7

# Key Terms

The following is a summary and description of certain general key features of the HMC Capital Partners Fund 1.

The terms below are a high level and non-exhaustive summary only. The terms are not to be relied upon and are not legal advice. Refer to the trust deed for the relevant Trust (defined below) (**Trust Deed**) for full terms which will prevail to the extent of any inconsistency. Capitalised terms used but not defined in these key terms have the meanings provided in the relevant Trust Deed unless the context requires otherwise.

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<b>Fund</b>	<p>The Fund comprises three Australian domiciled unregistered unit trusts as follows:</p> <ul style="list-style-type: none"><li>• HMC Capital Partners Trust A – for high-net-worth investors;</li><li>• HMC Capital Partners Trust B – for institutional investors; and</li><li>• HMC Capital Partners Trust C – for platforms,</li></ul> <p>(each, a Trust) and each of Trust A and Trust C is expected to qualify as a MIT and has elected to be an AMIT for Australian income tax purposes.</p>
<b>Trustee</b>	<p>Each Trust has a trustee which is a subsidiary of HMC Capital and a corporate authorised representative of HMC Capital Funds Management Pty Limited (ACN 154 055 446, AFSL 513 625) (the <b>Licensee</b>). The trustees are:</p> <ul style="list-style-type: none"><li>• HMC Capital Partners No. 1 Pty Ltd (ACN 658 946 117) (in respect of HMC Capital Partners Trust A),</li><li>• HMC Capital Partners No. 2 Pty Ltd (ACN 658 946 288) (in respect of HMC Capital Partners Trust B) and</li><li>• HMC Capital Partners No. 3 Pty Ltd (ACN 658 946 484) (in respect of HMC Capital Partners Trust C).</li></ul> <p>The Licensee offers to arrange for the issue of Units pursuant to an intermediary authorisation.</p>
<b>Manager</b>	<p>HMC Investment Management Pty Ltd (ACN 644 510 583) manages the day-to-day investments of the Fund.</p>
<b>Fund Strategy</b>	<p>To provide exposure to a concentrated portfolio of high conviction investments targeting medium to long-term capital growth by primarily investing, directly or indirectly, in:</p> <ul style="list-style-type: none"><li>• Listed Strategic Stakes: listed Australian and New Zealand entities with the opportunity to take a medium to long term strategic stake and influence change.</li><li>• Private Equity: investment in private companies with long-term growth potential where the Manager believes it can add significant value, or where complexity or dislocation presents opportunity.</li></ul> <p>The Fund may access opportunities across listed and private companies through equity, credit or hybrid instruments and anticipates utilising leverage on the Fund's assets with the objective of enhancing returns.</p> <p>The Fund will not invest in securities issued by HMC Capital or HMC Capital's listed managed funds.</p>

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<b>Concentration</b>	The Fund will invest in the Manager's best and highest conviction ideas and will target a highly concentrated portfolio of listed and unlisted investments. The Manager will not seek to diversify the Fund's holdings.
<b>Target Fund Returns</b>	<p>Target Return: 15%+ net IRR per annum measured over a 3 to 5 year holding period.</p> <p>Target Returns are net of base management fees and costs but before tax (if applicable) and performance fees. This is only a target and may not be achieved.</p> <p>Target Distribution Yield: Not applicable. The Fund is not expected to make regular distributions, however the Trustee may elect to undertake special distributions at its discretion. The Trustee will be required to distribute any net income and net capital gains to Unitholders on an annual basis.</p>
<b>Investors</b>	The Fund is only open to investors who are wholesale clients (as defined in the Corporations Act 2001 (Cth)).
<b>Minimum Investment/</b>	The minimum initial investment is \$100,000 and minimum additional investment is \$10,000, unless otherwise approved by the Trustees.
<b>Issue Price</b>	The issue price of a Unit issued is equal to the aggregate of the Net Unit Value adjusted for the buy spread.
<b>Buy spread</b>	<p>0.30% (or any other amount determined by the Trustee with regard to estimated application transaction costs), as reflected in the issue price for Units.</p> <p>This is an additional cost to the Investor incorporated into the Issue Price and is incurred when an Investor invests in the Trust – it is not separately charged to the Investor. This is paid into or retained by the Trust for the benefit of other Unitholders. This amount represents a contribution to the estimated transaction and operational costs (such as brokerage, clearing and other costs) incurred by the Trust to accommodate the acquisition of assets in the Trust following the issue of additional Units in the Trust.</p>
<b>Target Fund Size</b>	\$1.0–\$1.5 billion. This is only a target and may not be achieved.
<b>Leverage</b>	The Manager will use leverage where appropriate, and will manage downside risk. The Manager has no predetermined views on any limits on leverage in the Fund.
<b>Manager Participation</b>	<p>HMC Capital has a significant investment in the Fund valued at approximately \$220 million as at 30 April 2025.</p> <p>HMC Capital will, for so long as it is the Manager of the Fund, continue to hold at least 5% of Units in the Fund.</p> <p>For the avoidance of doubt, affiliates and associates of each Trustee and the Manager may cast votes on any matter. However, HMC Capital will not be entitled to vote on the winding up of a Trust or any increase in fees.</p>
<b>Term</b>	Open-ended, however the Trustees may determine to stop taking applications at their discretion.
<b>Applications</b>	<p>The Fund is open to monthly applications, unless otherwise determined by the Trustees. Refer to Section 8 for more details.</p> <p>Application amounts are payable on submission of an application. Any interest payable on application amounts will accrue to the benefit of the Fund. Application amounts paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest.</p>

## Section 7: Key Terms

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<b>Redemptions/ Liquidity</b>	<p>Investors may apply to withdraw/redeem Units from the Fund at the end of each calendar quarter (<b>Redemption Period</b>) with 90 days prior notice to the last Business Day of each Redemption Period, or at such other times determined by the Trustee in its discretion up to a maximum of 5% per quarter of the Fund Units outstanding at that time. The Trustee will use reasonable endeavours to satisfy redemption requests (up to a limit of 5% of the Fund Units outstanding as at the last Business Day of the relevant Redemption Period (<b>Redemption Date</b>)). The Trustee will use reasonable endeavours to satisfy redemption requests (up to a limit of 5% of Fund units outstanding) by the Redemption Date.</p> <p>Refer to Section 8 for further detail on the redemption terms and process.</p>
<b>Redemption Price</b>	<p>The redemption price of a Unit redeemed is equal to the aggregate of the Net Unit Value adjusted for the sell spread. The Trustee may determine whether and to what extent the redemption price of a Unit is attributable to income or capital gains of the Trust.</p>
<b>Sell spread</b>	<p>0.30% (or any other amount determined by the Trustee with regard to estimated application transaction costs), as reflected in the redemption price for Units.</p> <p>This is an additional cost to the Investor incorporated into the Redemption Price and is incurred when an Investor redeems their units in the Trust – it is not separately charged to the Investor. This is retained by the Trust for the benefit of other Unitholders. This amount represents a contribution to the estimated transaction and operational costs (such as brokerage, clearing and other costs) incurred by the Trust to accommodate the disposal of assets in the Trust in connection with the redemption of Units in the Trust.</p>
<b>Management Fee</b>	<p>An amount equal to 1.00% per annum (excluding GST) of the Net Asset Value of each Trust calculated and accrued monthly and payable quarterly in arrears.</p>
<b>Performance Fee</b>	<p>The Manager is entitled to a performance fee of 20% (excluding GST) of returns in excess of a hurdle return of 9% per annum (from 1 July 2025) of the Net Asset Value of each Trust, subject to a High Water Mark. The hurdle return for periods prior to 1 July 2025 was 7% per annum.</p> <p>See Appendix A for an illustrative worked example.</p> <p>The Manager's entitlement to a Performance Fee in accordance with this paragraph will be calculated and accrued monthly and paid to the Manager on each of the following calculation dates as if property of the relevant Trust was disposed of at the relevant calculation date and in accordance with the Valuation Policy:</p> <ul style="list-style-type: none"><li>• each 30 June;</li><li>• where Units are redeemed (in respect of the redeeming investor only); and</li><li>• as otherwise set out under the Trust Deed.</li></ul>
<b>Fee Changes</b>	<p>The Management Fee and the Performance Fee are set out in the Trust Deed.</p> <p>If a change is proposed to those fees, the Trustee may only make that change unilaterally where permitted under clause 31 of the trust deed of a Trust and may seek an approval by Special Resolution of any fee changes that cannot be made unilaterally.</p>
<b>Distributions in specie</b>	<p>The Trustee may only make distributions of property from a Trust (other than cash, tax credits and marketable securities):</p> <ul style="list-style-type: none"><li>• on a pro rata basis with approval by Special Resolution of Unitholders in that Trust; or</li><li>• to any one or more Investors with the consent of such Unitholder(s).</li></ul> <p>The Trustees may make arrangements with certain Unitholders where the Unitholder receives an in specie distribution of property and others do not.</p>

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<b>Re-investment</b>	Each Trustee may reinvest subject to the restrictions set out in Section 8 (see “Redemption”).
<b>Co-investment right</b>	Each Trustee and the Manager have discretion to offer and allocate co-investment opportunities as it determines.
<b>Listing</b>	The Manager may elect to exit assets via public listing.
<b>Outside Fees</b>	Any fees (including director’s fees earned in respect of an investment of the Fund and other similar fees) earned by the Trustee, Manager and their respective affiliates and associates in respect of services provided to an investment of the Fund will be returned to the Fund. For the avoidance of doubt, Outside Fees do not include any amounts (including fees) received by a Trustee, the Manager or their respective affiliates and associates from co-investors or co-investments in respect of co-investment arrangements, which will be retained by the HMC Capital group.
<b>Commissions</b>	The Manager may pay commissions and other amounts to brokers and financial advisors in respect of the amounts invested by their clients.
<b>Reimbursement of Expenses</b>	The Trustee and Manager (or their appointees, to the extent permitted under the Constituent Documents) are entitled to be reimbursed out of the assets of the Fund for all out-of-pocket expenses properly incurred in connection with the management of the affairs of the Fund other than overheads (excluding the remuneration of the independent non-executive directors which will be borne by the Fund).
<b>ESG</b>	The Fund will invest in line with the ESG strategy and framework of HMC Capital.
<b>Removal or retirement of the Trustee</b>	<p>A Trustee may retire on at least 20 Business Days’ notice to Unitholders of the relevant Trust and may be removed:</p> <ul style="list-style-type: none"> <li>• for cause in accordance with the trust deed of that Trust (including insolvency, loss of Australian Financial Services Licence (or appropriate authorisation)) by Ordinary Resolution; or</li> <li>• without cause by Special Resolution,</li> </ul> <p>of Unitholders of the relevant Trust and in accordance with the procedures set out in the relevant trust deed.</p> <p>Each Trustee will retire if the Manager voluntarily retires or is removed and is not replaced by a member of the HMC Group.</p>
<b>Removal or retirement of the Manager</b>	<p>The Manager may retire on at least 20 Business Days’ notice to Unitholders and may be removed:</p> <ul style="list-style-type: none"> <li>• for cause in accordance with the Fund trust deeds (including insolvency, material breach of the Management Deed or loss of Australian Financial Services Licence (or appropriate authorisation)) by Ordinary Resolution; or</li> <li>• without cause by Special Resolution,</li> </ul> <p>of all Unitholders and in accordance with the procedures set out in those trust deeds.</p>
<b>Replacement Trustee or Manager</b>	<p>Unitholders of the relevant Trust (in respect of a Trustee) or all Unitholders (in respect of the Manager) must by Special Resolution elect and appoint a replacement Trustee or Manager (as the case may be) in the case of the:</p> <ul style="list-style-type: none"> <li>• voluntary retirement of the Trustee or Manager, as soon as a reasonably practicable but no later than 20 Business Days after the Trustee or Manager gives notice of its retirement; or</li> <li>• removal of the Trustee or Manager, at the same time as the resolution is passed to remove the Trustee or Manager (as the case may be),</li> </ul> <p>in accordance with the procedures set out in the Fund trust deeds.</p>

## Section 7: Key Terms

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<b>Winding Up</b>	<p>The Fund may be wound up in accordance with the Fund trust deeds by Special Resolution of all Unitholders provided that Unitholders holding at least 75% of all Fund commitments participate in the resolution (excluding the investment held by HMC Capital).</p>
<b>Compulsory withdrawals</b>	<p>Unitholders' interests may be forfeited at the election of the Trustee of the relevant Trust such as where:</p> <ul style="list-style-type: none"><li>• interests are held in breach of prohibitions contained in the Constituent Documents;</li><li>• interests are held in circumstances which might result in a violation of an applicable law (including by the Trust, Trustee or Manager), or subject the Trustee, Trust or Manager to taxation or otherwise adversely affect them in any material respect; or</li><li>• the Unitholder made a material misrepresentation in acquiring its interests.</li></ul> <p>A Trustee may charge a Unitholder any reasonable legal, accounting, administrative or other amounts associated with a compulsory withdrawal.</p>
<b>Transfer from the Fund</b>	<p>The prior written consent of the Trustees (in their sole discretion) is required before a Unitholder may transfer any or all of its interests in the Fund. A transfer of the interest in the Fund will require the transferee to accede to the Constituent Documents.</p>
<b>Reporting</b>	<p><i>Audited accounts for the Fund:</i> Within 120 days after the end of each financial year, the Trustees must provide each Investor with all final audited accounts for the Fund.</p> <p><i>Quarterly report:</i> Within 60 days after the end of each calendar quarter, the Trustees must provide each Investor with a quarterly report about the general performance of the Fund.</p>
<b>Resolutions</b>	<p>Resolutions required under the Constituent Documents will be decided in accordance with the Trust Deeds and generally on a per Trust basis unless such resolution in the opinion of the Trustees affects the Fund as a whole in which case the resolution will be decided on a whole of Fund basis.</p>
<b>Valuation Policy</b>	<p>Units are priced on the last Business Day of each month, and/or such other time or times as the Manager may determine.</p> <p>The Manager has engaged the Administrator to prepare the Net Asset Value of the Fund and the Net Unit Value of each class, if applicable, subject to the overall supervision and direction of the Manager. The assets of the Fund will be valued with reference to the last traded share price for the day (in the case of listed investments) and, in the case of unlisted investments, by the Manager in accordance with the Fund's valuation guidelines which anticipate valuation by an independent valuer at least every 12 months. The Manager intends to apply the International Private Equity and Venture Capital Valuation Guidelines and the Australian equivalent of the International Financial Reporting Standards in determining the fair value of unlisted investments or in the absence of such guidelines, in accordance with Australian accounting principles and guidelines approved by the Manager.</p>
<b>Side Letters</b>	<p>The Manager or a Trustee may, but are under no obligation to, enter into arrangements with any Unitholder to, amongst other things, provide additional information or an undertaking to satisfy legal or taxation requirements (including in respect of filings and the structuring of investments) of that Unitholder under the laws of any country.</p>

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# Applications and Redemptions

## 8.1 Applications

An offer to invest in the Fund is only made to wholesale clients (as defined under the Corporations Act).

Applications for Units are irrevocable and may be accepted or rejected (in whole or in part) at the discretion of the Trustees without providing reason and the Trustees may close the Fund to further investment at its discretion. An Application may not be withdrawn without the consent of the Trustees.

Any interest payable on application amounts will accrue to the benefit of the Fund. Application amounts paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest.

### Subscription

To invest in the Fund, direct investors should apply online via our Registry at <https://investor.automic.com.au/#/w/hmccp>. Alternatively, direct investors may complete the paper Application Form which is available on request from the Trustees by emailing [invest@hmcccapital.com.au](mailto:invest@hmcccapital.com.au).

The completed Application Form, together with the supporting documentation must, unless otherwise agreed by the Trustees, be received by the Trustees prior to 5:00pm (Sydney time) 10 Business Days prior to the 1st of each calendar month, unless otherwise determined by the Trustee.

### Minimum investment

The minimum initial investment is \$100,000 unless otherwise approved by the Trustees. The minimum additional investment is \$10,000 unless otherwise approved by the Trustees.

### Issue Price

The issue price of a Unit issued is equal to the aggregate of the Net Unit Value plus the buy spread (see the table above).

As at 30 April 2025, the Net Unit Value of Trust A and of Trust C is \$1.1793/unit. The Net Unit Values for later months will be available on the Fund's website or on request from the Manager.

## 8.2 Redemptions

### Redemption

Investors may apply to withdraw/redeem units from the Fund at the end of each calendar quarter (**Redemption Period**) with 90 days prior notice to the last Business Day of each Redemption Period, or at such other times determined by the Trustee in its discretion up to a maximum of 5% of the Fund Units outstanding at the last Business Day of the relevant Redemption Period (**Redemption Date**). The Trustee will use reasonable endeavours to satisfy such redemption requests (up to a limit of 5% of Fund units outstanding) by the Redemption Date.

The Trustee may permit redemptions in excess of this amount in its discretion having regard to whether the Fund has sufficient spare cash and liquidity and where the Trustee believes it is in the interests of Investors in the Fund as a whole. Where there is insufficient cash to meet all redemptions requests, redemption requests will be paid out pro rata.

## Section 8: Applications and Redemptions

The Trustee may accept or reject a redemption request (in whole or in part) in its absolute discretion.

Where there are redemption requests that have not been satisfied by a Redemption Date, the Manager may not reinvest the proportionate share of any realised asset proceeds referable to such Units in the following Redemption Periods (less any expenses or fees) and such proceeds shall (unless otherwise required to meet Trust obligations) be available to meet accepted redemption requests.

Where a redemption request if processed would result in the number of Units held by that Investor falling below 10,000, the Trustee may elect to redeem all of that Investors Units at its discretion.

### Redemption price

The redemption price at which Units in a particular Class may be redeemed is the Net Unit Value less the sell spread as at the date the Unit is redeemed (see the table above). The Trustee may determine whether and to what extent the redemption price of a Unit is attributable to income or capital gains of the Trust.

### Restrictions on redemptions

A Trustee may at any time suspend the redemption or issue of Units if:

- it is impracticable or not possible for the Trustee to calculate the Net Unit Value, for example because of closure of, or trading restrictions on, stock or securities exchanges, an emergency or other state of affairs, or on declaration of a moratorium in a country where the Trust invests (or the Trust has exposure to through any derivative in which the Trust invests) or under the Corporations Act;
- there have been or the Trustee anticipates that there will be, redemption requests that involve realizing a significant amount of the Fund property and the Trustee considers that if those redemption requests are all met immediately, Investors who continue to hold Units may bear a disproportionate burden of tax or other amounts;
- the Trustee determines that meeting those redemption requests would be to the existing Investors' disadvantage including a material diminution in the value of the Fund property;
- the Trustee reasonably considers that it is in the interests of Investors; or
- it is otherwise legally permitted.

### Transfers

Investors may not transfer their Units without the prior consent of the Trustee (which may be withheld in its absolute discretion) and satisfying the conditions under the relevant Trust Deed including that the transferee enters into an accession deed.

# Taxation

The following is a general summary of the material Australian income tax, GST and stamp duty consequences for Australian resident Investors who acquire and hold Units in one of the Trusts as capital account assets for Australian income tax purposes.

For the avoidance of doubt, this taxation summary does not deal with the position of Investors who acquire Units in the course of carrying on a business of share trading, dealing in securities or otherwise acquire and hold Units as revenue account assets or as trading stock.

This taxation summary does not consider the Australian tax consequences for Investors who are not residents of Australia nor any foreign tax consequences arising from investment into the Trusts. All Investors should seek independent taxation and stamp duty advice specific to their circumstances. The information contained in this summary is necessarily general in nature and is not intended to be definitive advice for Investors.

The taxation summary is based on the relevant taxation and duties laws and practice in effect at the date of this Information Memorandum. Accordingly, future amendments to the *Income Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth), and related acts (together, the Tax Acts), duties legislation, regulations and ATO and state revenue rulings or changes in the administration of the Tax Acts (including as a result of judicial decisions), which may also have retrospective effect, may impact on the comments made.

The Trustees do not accept any responsibility for any taxation implications arising from subscribing for, holding, redeeming and selling of Units.

## 9.1 Taxation of the Trusts

### 9.1.1. Characterisation of the Trusts

Each of Trust A and Trust C currently qualify as a Managed Investment Trust (MIT). Furthermore the trustee of each of Trust A and Trust C elected for Trust A and Trust C to be an Attribution Managed Investment Trust (AMIT) for the income year ended 30 June 2023.

The tax treatment described in Section 9.2 below is on the basis that those Trusts continue to qualify as a MIT and as an AMIT.

The implications of a Trust not qualifying as a MIT or AMIT and of being a public trading trust are outlined in Section 9.3 below.

## 9.2 Taxation of Australian Resident Investors in the Trusts

### 9.2.1 Distributions from the Trusts

On the basis that Trust A and Trust C have each elected into the AMIT regime, Investors who are residents of Australia for income tax purposes should be subject to tax on their share of the net income and net capital gains of the Trusts that are attributed to them on a fair and reasonable basis by the Trustee of the relevant Trust in accordance with the relevant Trust deed.

Investors will annually receive an AMIT Member Annual (AMMA) Statement detailing the amount and components of the taxable income of the Trust (including any interest, dividend, net capital gain and discount capital gain) that Investors will be assessed on each year, as well as the net annual cost base adjustment in respect of their Units in the Trust.

Depending upon the amounts of the components attributed to resident Investors and the distributions made by the relevant Trust, the cost base and reduced cost base of Investors' Units may be adjusted upwards or downwards.

## Section 9: Taxation

Certain Investors (i.e. Australian resident individuals, trustees or complying superannuation entities) should be entitled to apply discount CGT treatment to distributions of discount capital gains where the Trust has held the assets disposed of for more than 12 months. The applicable CGT discount rate is 50% (for individuals and trusts), and 33<sup>1</sup>/<sub>3</sub>% (for complying superannuation entities). Companies are not entitled to the CGT discount treatment.

In this regard, the Trustees have each made an irrevocable capital account election to treat gains and losses made from the disposal of certain assets (referred to as “covered assets”) as capital gains and losses for tax purposes. Covered assets include shares in companies, units in unit trusts and options over the same.

Where a non-covered asset is held by a Trust on revenue account, the profit on disposal will be taxable as ordinary income of the Trust rather than as a capital gain.

Where the cash distribution in an income year exceeds the taxable income of the Trust allocated to an Investor, the excess is a tax-deferred distribution that is not assessable to the Investor. However, the tax-deferred distribution will reduce the cost base of the Units for the purposes of determining any capital gains tax liability on subsequent disposal or redemption of the Units. Where the tax-deferred distributions exceed the cost base of the Units, a capital gain may arise for the Investor. Certain Investors (i.e. individuals, trustees or complying superannuation entities) who have held the relevant Units for at least 12 months may be eligible for a CGT discount where the relevant requirements are satisfied.

Where the cash distribution in an income year is less than the taxable income of the Trust allocated to an Investor, the amount of the shortfall should be added to the Investor’s cost base in the Investor’s units in the Trust.

In the event that any of the Trusts are in a net tax loss (or net capital loss) position, the losses will remain in that Trust and can be carried forward to offset future taxable income (or future capital gains in the case of net capital losses) of that Trust. However, that Trust’s ability to use any carry forward losses will be subject to the application of the relevant trust loss rules.

If a Trust receives franked dividends, Australian resident Investors should be entitled to the benefits of the attached franking credits when the Fund attributes that income provided the Trust is a ‘qualified person’ in relation to the dividend (i.e. the Fund has owned the underlying investment ‘at risk’ for 45 days). In that event, Australian resident Investors should include the amount of the dividend and franking credits attributed to them in their assessable income and be entitled to a tax offset equal to the amount of the franking credits, unless the Commissioner makes a determination that the Investor is not a ‘qualified person’.

### 9.2.2 Disposal of Units

For CGT purposes, a sale or redemption of Units by an Investor will be a CGT event for the Investor. To the extent that the disposal proceeds exceed the cost base of the Units, the excess will constitute a capital gain on which the Investors may be liable for tax. In the case of a redemption, the amount of the capital gain can be reduced by that part of the redemption amount which relates to income of the Trust allocated to the Investor. Conversely, a capital loss will arise on a disposal of the Units equal to the amount by which the sale proceeds are less than the reduced cost base of the Units.

The initial cost base or reduced cost base of the Units should include the amount paid to acquire the Units as well as certain incidental costs associated with the acquisition and disposal of the Units. Cost base and reduced cost base of Units can subsequently change where the cash amount of trust distributions differs from the Investor’s allocated share of trust taxable income for a particular income year and various other transactions.

Resident Investors (who are individuals, trusts and complying superannuation entities) may be entitled to CGT discount treatment where the Units have been held for at least 12 months prior to disposal, and the Units are not disposed of under an agreement entered into within 12 months of acquiring the Units.

## 9.3 Implications if a Trust does not qualify as a MIT or AMIT

If a Trust does not qualify as a MIT and is therefore not eligible to elect into the AMIT regime, unitholders in that Trust will not be subject to tax on an attribution basis as described above. Instead, unless the Trust is a public trading trust (see paragraph 9.4 below) Investors in that Trust will be assessed on their proportionate share of the taxable income (including capital gains) of that Trust for the particular income year based on the share of the distributable income of the Trust to which they are ‘presently entitled’. Certain Investors may be eligible for a CGT discount on distributions of capital gains provided that the Trust has held the relevant capital asset for at least 12 months.

Where the cash distribution in an income year exceeds the taxable income of a Trust allocated to an Investor, the excess is a tax-deferred distribution that is not assessable to the Investor. However, the tax-deferred distribution should reduce the cost base of the Units for the purposes of determining any capital gains tax liability on subsequent disposal or redemption of the Units.

Where the cash distribution in an income year is less than the taxable income of a Trust allocated to an Investor, there is no increase in the cost base of the Investor's Units.

If a Trust does not qualify as a MIT and is therefore not eligible to elect into the AMIT regime, that Trust will not automatically be deemed to be a fixed trust. Not being a fixed trust has potential adverse implications including for the flow through to Investors of franking credits on franked dividends received by the Trust and the carry forward and utilisation of tax losses of a Trust. Based on past practice, there is a reasonable prospect that the Commissioner would exercise his discretion to treat Investors as having a vested and indefeasible interest in each Trust and therefore be a fixed trust. However, this will depend on the particular circumstances of the relevant Trust at that time.

Where a Trust is not a MIT, its Trustee will not be eligible to make the capital account election. Therefore, the character of any gain on disposal of an investment will be assessed accordingly to ordinary tax principles and ultimately determined on a case by case basis at the time of disposal.

#### **9.4 Implications if a Trust is a public trading trust**

If a Trust is a 'public trading trust' for Australian tax purposes, the trust will be taxed like a company with its net income and net capital gains taxed at 30%. Distributions of after-tax profits of the Trust may be franked.

A Trust will be a public trading trust for an income year where it is both a 'trading trust' and a 'public unit trust' at any time during that income year.

A Trust will be a 'trading trust' if it carries on or, directly or indirectly, controls a trading business, being a business other than investing in certain securities or investing in land primarily to derive rent.

A Trust will be a 'public unit trust' if it has more than 50 members unless 75% or more of the units in the trust are held by 20 or fewer entities. In determining the number of members of a trust for this purpose, tracing rules apply through fixed trusts, but not complying superannuation funds or discretionary trusts.

#### **9.5 Tax File Numbers (TFN) and Australian Business Numbers (ABN)**

Collection of an Investor's TFN is authorised and its use and disclosure is strictly regulated by the Australian tax laws and the Privacy Act. An Investor may quote a TFN or claim a TFN exemption in relation to their investment in any of the Trusts when completing an Application Form. An Investor may quote an ABN instead of a TFN if it is making the investment in the course of a relevant enterprise carried out by the Investor.

If an Australian resident Investor chooses not to quote a TFN or ABN, or claim a TFN exemption, the Trustee of the relevant Trust will be required to deduct tax at the prescribed rate from that Investor's income distributions. At the date of this Information Memorandum, this was the highest marginal tax rate (45%) plus the Medicare Levy (2%).

### 9.6 Stamp Duty for Investors

A Trust may hold dutiable property across various Australian jurisdictions, and the stamp duty rules vary in each jurisdiction. Any stamp duty payable on a unit transaction in a Trust (such as the sale, purchase, transfer, issue, redemption or other disposal, and including an agreement to do these things) will be payable by the Investor. Below is a high-level overview of the Australian stamp duty position. All Investors should seek independent stamp duty advice specific to their own circumstances.

A liability to Queensland trust acquisition duty may arise for an Investor on a Unit Transaction in a Trust where any of the underlying assets of the Trust consist of dutiable property in Queensland (whether held directly or indirectly by the Trust). Concessional treatment may apply if the Trust is a public unit trust for Queensland duties purposes.

Generally speaking, a liability to duty should not arise for an Investor in any other jurisdiction on a Unit Transaction in a Trust where the Trust is not a 'landholder' for duties purposes, or if it is a 'landholder' then provided that a single Investor (either alone, together with any associated persons and under associated transactions for duties purposes) does not acquire a significant interest in the Trust at or above a relevant threshold (Acquisition Threshold).

The Acquisition Threshold varies in each Australian jurisdiction, and by way of example, if a Trust is taken to be a private unit trust scheme landholder in Victoria or NSW, the Acquisition Threshold is 20% or more.

Whether a transaction at or above the Acquisition Threshold becomes liable to duty will also depend on the nature and location of any constructively owned land assets held by the Trust at a particular time and whether the relevant Trust is a 'landholder' for duties purposes in a relevant jurisdiction.

If duty is payable, duty at up to 6.5% may be payable, however the rates vary across the Australian jurisdictions (additionally, foreign surcharges may also apply where applicable).

### 9.7 GST

There should be no GST payable by Investors on the acquisition of units in the Fund. An investor may not be entitled to full input tax credits for GST paid on the acquisition of goods and services (e.g. financial advisory services) relating to dealings in Units. This will depend on the Investor's personal circumstances.

### 9.8 Disclaimer

Any information relating to tax contained in this Information Memorandum is for general information purposes only and should not be relied upon as an indication of the particular tax treatment of any prospective investor. The tax treatment of any prospective investor will depend on each person's individual circumstances and may be subject to change in the future.

Prospective Investors should seek independent professional tax and stamp duty advice with regard to the advisability of investing in the Fund in light of their individual circumstances, including the tax consequences in their respective home jurisdictions.

# Conflicts of Interest

The Trustees or Manager may have interests conflicting with the Fund arising in the ordinary course of their business. The Trustees and Manager have documented procedures for the identification, clearance and management of any conflicts of interest. Certain matters at the Trustee Boards will be considered solely by the independent directors such as identifying, assessing and managing conflicts of interest and related party transactions and services.

The information set out below identifies some areas where potential conflicts may arise:

- Co-investment by the Fund

The Fund may participate as a co-investor in transactions that otherwise meet the investment criteria as determined by the Manager. Such co-investments may involve other clients of the Trustees, Manager or third- parties and may occur on terms which are different to the Fund. In addition, the Trustees or Manager may give advice and take action in the performance of its duties to co-investors which differs from advice given and action taken in relation to the Fund.

- Co-investment by Investors

Each Trustee may, but will be under no obligation to, provide an Investor with the opportunity to co-invest in any investment considered by the Fund (or a relevant Trust). The Trustees may offer all or part of such co-investment to a party who is not an Investor. Key individuals or management teams that have been instrumental in securing and supporting a transaction may also have a co-investment right. Each Trustee will not be required to account to the relevant Trust for any co-investment fees earned by it or any associate.

- Other clients of the Manager

The Manager does not act exclusively for the Fund. The Manager may act as the trustee, responsible entity, manager or general partner for a number of clients and has fiduciary obligations and duties in relation to each of those clients that are similar to its obligations and duties in relation to the Fund.

Other clients may co-invest with the Fund, on terms which may be different to those offered to the Fund having regard to the various matters including the size and nature of the investment and differing investment objectives and strategies.

The Manager may give advice and take action in the performance of its duties for other clients which differ from advice given and action taken in relation to the Fund or its assets.

# Risk Factors

Investment in the Fund entails a high degree of risk and is suitable only for sophisticated investors who understand fully and are capable of assessing the risks of a fund of this nature.

Prospective investors should consider carefully the following factors (amongst others) in making their investment decision.

These risk factors do not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors must read the entire Information Memorandum including all attachments and must consult their own professional advisors, before deciding to invest in the Fund.

- Availability of investment opportunities

The success of the Fund will depend on the identification and availability of suitable investment opportunities. There is a risk that there may be a lack of suitable investment opportunities for the fund to invest in. The availability of suitable investment opportunities will be subject to market conditions, the investible capital of Fund and other factors outside of the control of the Manager, the Trustees and their respective boards and management.

- Concentration

The Fund intends to focus on the Manager's highest conviction investment opportunities across listed and unlisted assets. The portfolio will therefore be relatively concentrated and the value of the Fund may be impacted significantly (to both the upside and the downside) by performance of a single investment compared to investments of a more diversified investment portfolio.

- Past performance

The past performance of the Fund and of previous funds in which the Manager or its principals have been involved cannot be relied upon in assessing the merits of the Fund.

- Reliance on the Manager and its investment team

Investors will have no opportunity to control the day-to-day operations, including investment and divestment decisions, of the Fund. They must rely on the ability of the Manager in identifying, structuring, developing and realising potential investments consistent with the Fund's investment objectives and policies.

While it is the intention for the Manager to create and maintain a stable investment team, certain members could leave or become incapacitated which may result in a loss of capital for investors.

- Liquidity

Investing in the Fund requires a long-term commitment from Investors, with no certainty of return. Some of the Fund's investments will be highly illiquid. Consequently, realisation of those investments may require a lengthy time period. There is a risk that market conditions might change before realisation of those investments can take place.

There are also restrictions on redemptions and transfers of interests in the Fund, which makes an investment in the Fund illiquid. There is a risk that Investors will not be able to exit the Fund at the time of their choosing.

- Unlisted investments of the Fund

Unlisted assets are illiquid, and exiting an unlisted asset typically requires a sale to another buyer or a listing of the asset on an exchange. Realisation of unlisted assets may therefore require a lengthy time period and there is a risk that market conditions may change before realisation of those assets can take place.

- **Due diligence**  
Some investments may be made based on limited due diligence and on publicly available information. This may increase the risks to the Fund associated with those investments.
- **Investment failure**  
One or several of the Fund's investments could suffer financial hardship and/or fail. This may lead to a loss of some or all of the capital for Investors.
- **Investment values rise and fall**  
Interests in the Fund are valued according to the market value of the underlying assets to which they correspond. The value of these assets will rise and fall over time. Ultimately though an Investor's return from the Fund will be determined by distributions received from time to time and upon the Fund actually realising its investments through on-market sales, trade sale, IPO or other exit of the underlying investments. For Investors, the return on investment will depend on the success of the Fund's investments, and there can be no assurances that they will generate target returns. Neither the Manager nor any other entity guarantees any particular rate of return being earned by the Fund or the return of capital.
- **Variable distributions**  
Distributions will vary from time to time depending on distributions received from underlying investments and whether exits can be achieved.
- **Economic and political risk**  
In the course of investing, the Fund will be exposed to the direct and indirect consequences of political, economic or social changes in the investment region that could affect adversely its investments.  
  
The investments could be affected adversely by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law or interest rate movements. While the Manager intends to manage or delegate management of the Fund's assets in a manner that will minimise its exposure to such risks, there can be no assurance that adverse political or economic changes will not cause the Fund to suffer losses.
- **Legal, tax and regulatory risks**  
Legal, tax and regulatory changes in the Australian and New Zealand investment environment or otherwise, may occur during the term of the Fund which could have an adverse effect on the Fund.  
  
The Fund may not be in a position to take legal or management control of its investments. The Fund may have limited legal recourse in the event of a dispute, and remedies may have to be pursued in the courts.
- **Country and currency**  
Certain investments of the Fund may be in countries outside of Australia. Foreign investments are subject to additional risks not involved in domestic investments. The value of foreign investments made by the Fund could be materially affected by inflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, more volatile and less liquid capital markets, different business environments, natural disasters, armed conflicts, political or social instability and other developments affecting such countries.  
  
Final returns calculated in Australian dollars will be impacted by currency fluctuations where the Fund invests in businesses with company revenues and costs denominated in currencies other than Australian dollars.
- **Derivatives**  
The Manager will evaluate the foreign exchange exposure of the Fund and may undertake hedging transactions that aim to minimise the impact of any substantial movements in exchange rates on the value of the Fund's assets. However, there is no assurance that the hedging strategy will be successful or that currency risks will be mitigated. It may not be possible or practicable to hedge successfully against currency exposure in all circumstances. The cost of hedging is an expense that is borne by the Fund.

## Section 11: Risk Factors

- Performance fee

The existence of performance fees may create an incentive for the Manager to make riskier investments than might otherwise be the case.

- Liability

The Trust Deeds contain provisions that are designed expressly to limit the liability of Investors, in their capacity as investors in the Fund, to the amount of their respective capital commitments. There can be no absolute assurance that the liability of Investors will be limited as intended by those provisions as the ultimate liability of Investors rests with the courts. Each Investor must satisfy itself as to the risks of the limitation and to its liability as an Investor in the Fund.

- Indemnity

The Fund will provide an indemnity to certain indemnified persons (Indemnified Persons) in respect of any claims, losses, liabilities, costs or expenses incurred in connection with the Fund (to the extent that it is not the result of gross negligence, wilful misconduct or fraud by the Indemnified Person), which may result in a loss of capital for investors.

- Investor change of status

The Manager has certain rights to require an Investor to dispose of its interests in the Fund, including where continuing participation by the Investor in the Fund becomes unlawful.

- Leverage

The Fund may use limited leverage at the Fund level to, among other things, bridge an acquisition in the short term. In addition, it is intended that the Fund use leverage on specific or pooled investments of the Fund to enhance Fund returns.

Leverage involves a degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying Fund investments.

The assets of the Fund, may be, in whole or in part, offered as security for such leverage. To the extent that the Fund is unable to meet obligations under the leverage facility, there is therefore a risk that Fund capital may be used to repay leverage.

The Manager will use leverage where appropriate, and will manage downside risk. The Manager has no predetermined views on any limits on leverage in the Fund.

- Tax

Taxation laws and their interpretation may change during the life of the Fund, which may result in the Fund structure being unattractive or inefficient for some or all Investors.

Investors should seek their own taxation advice before deciding whether or not to invest.

It is intended that each of Trust A and Trust C will be a 'flow through' trust for Australian income tax purposes and that each of Trust A and Trust C qualifies as a Managed Investment Trust ('MIT') for which an AMIT election has been made. The income tax treatment of the Trusts and Investors is set out in Section 9 of this Information Memorandum. However, if a Trust becomes a 'trading trust' or otherwise ceases to qualify as a MIT, different tax consequences could result.

A Trust will be a 'trading trust' if it carries on or, directly or indirectly, controls a trading business, being a business other than investing in certain securities or investing in land primarily to derive rent. In that case, the Trust will not qualify as a MIT. In addition, if a Trust is also a public unit trust, then the Trust will be treated as a company for tax purposes. A Trust will be a public unit trust, broadly, if it has more than 50 members.

# Additional Information

## 12.1 Anti-Money Laundering

In accordance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML/CTF Act**), the Manager and/or the relevant Trustee are required to identify and verify the identity of prospective investors and Investors and their beneficial owners. In order to do this, the Manager and/or the relevant Trustee must collect certain information (and documentation) from each investor in relation to their and their beneficial owner's identity, source of funding, wealth and purpose when they invest in the Fund.

If a prospective investor or Investor does not provide this information to the Manager and/or the relevant Trustee, the investor's application will not be processed and the investor's application money returned to it. In these circumstances, the Manager and/or the relevant Trustee will not be liable to the investor for any resulting loss (including consequential loss) as a result of the Manager and/or the Trustee's compliance with the AML/CTF Act. The Manager and/or the relevant Trustee may be required to collect further information from Investors in accordance with ongoing customer due diligence obligations under the AML/CTF Act.

The Manager and/or the relevant Trustee are obliged under the AML/CTF Act to take and maintain copies of any information/documentation collected from a prospective investor or Investor and, in certain circumstances, may be required to disclose certain information to the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) or other government bodies. The Manager and/or the relevant Trustee may be prohibited from informing a prospective investor or an Investor of such disclosure. Aside from disclosures permitted or required under the AML/CTF Act, the Manager and/or the relevant Trustee will keep investors' information confidential in accordance with relevant legislation.

By applying for Units, investors are acknowledging that the Manager and/or the relevant Trustee may, in their absolute discretion, not issue Units to prospective investors, cancel any Units previously issued to Investors, delay, block or freeze any transaction or redeem any Units issued to Investors if the Manager and/or the relevant Trustee believes it necessary in order to comply with AML/CTF legislative obligations. In these circumstances, the relevant Trustee, Manager or their affiliates will not be liable to the prospective investor or Investor for any resulting loss.

## 12.2 Privacy

The Application Form for the Fund requires Investors and prospective investors to provide their information (Investor Information), which may include personal information. The Manager, a Trustee, the Registry, the Administrator and their Related Bodies Corporate (together, in this section, *We/Us/Our*) may collect, hold, use and disclose Investor Information in order to assess the application, service the person's needs as a client or investor, provide facilities and services to the Investor, the Manager or the Fund, maintain and update records, and for other purposes authorised by the Applicant and/or permitted under the *Privacy Act 1988* (Cth) (in respect of Applicants in Australia) or the *Privacy Act 2000* (NZ) (in respect of Applicants in New Zealand) (**Privacy Act**).

By applying to invest in the Fund, the prospective Investor consents to Investor Information being used and disclosed by Us for the purposes permitted under the Privacy Act, unless the prospective Investor has instructed the Manager in writing to do otherwise.

Taxation and company laws such as the *Corporations Act 2001* (Cth), the AML/CTF Act and the Tax Acts may also require or authorise some of the Investor Information to be collected.

Access to Investor Information may be provided between Us and to third parties, including Our agents, service providers and professional advisers, as well as to government entities and regulators, and to the Investor or prospective investor's agents, advisers and representatives.

## Section 12: Additional Information

If an Investor or prospective investor does not provide the information requested, the application may not be processed. If an Investor is admitted, Investor Information may also be used or disclosed from time to time to notify it about products or services that the Manager thinks may be of interest to the Investor unless the Investor informs the Manager that it does not want its Investor Information to be used for this purpose.

The privacy policies at [hmccapital.com.au/privacy-policy](http://hmccapital.com.au/privacy-policy) contain further details about how the Trustees and the Manager collect, hold, use and disclose personal information, including details regarding any overseas disclosures. Those policies also explain how individuals may request access to and/or correct the personal information held about them, and make a privacy complaint.

### 12.3 Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service (**IRS**). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, the relevant Trustee, Manager or Administrator will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

### 12.4 Common Reporting Standard

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (**CRS**) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with its obligations, the relevant Trustee will request that you provide certain information and certifications to it.

The relevant Trustee or Administrator will determine whether the Fund is required to report your details to the ATO based on its assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the 'CRS Competent Authority Agreement', the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the *Taxation Administration Act 1953* of Australia to give effect to the CRS.

### 12.5 Jurisdictional considerations

#### Australia

This Information Memorandum is not a Disclosure Document or Product Disclosure Statement (nor any similar disclosure document under any applicable law). It is not required to, and does not, contain all the information which would be required in a Disclosure Document or Product Disclosure Statement, or all the information that a prospective investor may desire or should obtain in order to make an informed investment decision. The Fund is not registered as a Managed Investment Scheme under the Corporations Act.

#### New Zealand

This Information Memorandum and the information contained in or accompanying this Information Memorandum are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (the **FMCA**). This Information Memorandum and the information contained in or accompanying this Information Memorandum have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. This Information Memorandum and the information contained in or accompanying this Information Memorandum are not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law.

Any offer or sale of any Units in the Fund described in these materials in New Zealand will be made only in accordance with the FMCA:

- a. to a person who is an investment business as specified in the FMCA; or
- b. to a person who meets the investment activity criteria specified in the FMCA; or
- c. to a person who is large as defined in the FMCA; or
- d. to a person who is a government agency as defined in the FMCA; or
- e. in other circumstances where there is no contravention of the FMCA (or any statutory modification or re-enactment of, or statutory substitution for, the FMCA).

In subscribing for Units in the Fund, each investor represents and agrees that it is not acquiring those Units in the Fund with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the FMCA applies to such dealing and, accordingly:

- i. it has not offered or sold, and will not offer or sell, directly or indirectly, any Units in the Fund; and
- ii. it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Units in the Fund,

in each case in New Zealand within 12 months after the issue of Units in the Fund to that investor other than to persons who meet the criteria set out in (a) to (d) above.

\* \* \*

This Information Memorandum contains information only and it is not a financial advice service under the FMCA.

## SECTION 13

# Glossary

The following terms as used in this Information Memorandum should be taken to have the following particular meanings.

Term	Meaning
<b>Administrator</b>	means Alter Domus Australia Pty Ltd.
<b>Administration Agreement</b>	means the agreement between the Administrator and each Trustee as trustee for the relevant Trust under which the Administrator agrees to provide certain administrative and registry services in respect of the Fund.
<b>Application Form</b>	means a deed poll to subscribe for Fund interests, in such form as is required.
<b>Australian Financial Services Licence</b>	means an Australian Financial Services Licence issued by the Australian Securities and Investments Commission under the Corporations Act (Chapter 7).
<b>Business Day</b>	means a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, New South Wales.
<b>Constituent Documents</b>	means the constituent documents of the Fund, including each Trust Deed, the Management Deed and each Application Form, which contain the details of the rights and obligations of Investors.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended and associated regulations.
<b>Disclosure Document</b>	has the meaning given in the Corporations Act.
<b>Fund</b>	means the HMC Capital Partners Fund 1 comprising the Trusts, and any other vehicle established by the Trustees to form part of the Fund.
<b>Fund 1</b>	means HMC Capital Partners Fund 1.
<b>GST</b>	means the Goods and Services Tax.
<b>HDN</b>	means HomeCo Daily Needs REIT (ASX: HDN).
<b>HMC Capital</b>	means HMC Capital Limited (ACN 138 990 593; ASX HMC).
<b>Indemnified Person</b>	means each current and former: <ol style="list-style-type: none"> <li>a. Trustee;</li> <li>b. Manager;</li> <li>c. Licensee;</li> <li>d. appointees pursuant to the Constituent Documents; and</li> <li>e. the Related Bodies Corporate, affiliates, associates, officers, employees, advisers and agents of each of the persons named in (a) and (b).</li> </ol>

<b>Term</b>	<b>Meaning</b>
<b>Information Memorandum</b>	means this document.
<b>Investment Committee</b>	means the investment committee in respect of the Fund.
<b>Investor</b>	means a person who holds Units.
<b>Licensee</b>	means HMC Capital Funds Management Pty Limited (ACN 154 055 446; AFSL 513 625).
<b>Management Deed</b>	means the agreement between each Trustee as trustee for the relevant Trust and Manager pursuant to which the Manager provides certain investment management services in respect of the Fund.
<b>Manager</b>	means HMC Investment Management Pty Ltd (ACN 644 510 583).
<b>Managed Investment Scheme</b>	has the meaning given in the Corporations Act.
<b>Net Asset Value or NAV</b>	means the net asset value of a Trust or the Fund, as the context requires.
<b>Net Unit Value</b>	means NAV divided by the number of Units in a Trust.
<b>Ordinary Resolution</b>	means a resolution passed by a simple majority of votes cast by Investors of a Trust or the Fund (as required under the Trust Deed or this information Memorandum) entitled to vote and who do vote on the resolution.
<b>Product Disclosure Statement</b>	has the meaning given in the Corporations Act.
<b>Related Bodies Corporate</b>	has the meaning given in the Corporations Act.
<b>Special Resolution</b>	means a resolution passed by at least 75% of the votes cast by Investors of a Trust or the Fund (as required under the Trust Deed or this Information Memorandum) entitled to vote and who do vote on the resolution.
<b>Trust</b>	means each of: a. HMC Capital Partners Trust A; b. HMC Capital Partners Trust B; and c. HMC Capital Partners Trust C, and any other trusts established by the Trustees to form part of the Fund.
<b>Trust A</b>	HMC Capital Partners Trust A.
<b>Trust B</b>	HMC Capital Partners Trust B.
<b>Trust C</b>	HMC Capital Partners Trust C.
<b>Trust Deed</b>	means the deed which constitutes a Trust (as amended from time to time).

Section 13: Glossary

Term	Meaning
Trustee	means the trustee of a Trust. In respect of: Trust A, it means HMC Capital Partners No. 1 Pty Ltd; Trust B, it means HMC Capital Partners No. 2 Pty Ltd; and Trust C, it means HMC Capital Partners No. 3 Pty Ltd.
Unit	means an ordinary unit in a Trust.
Unitholder	means the holder of a Unit.
Valuation Guidelines	means International Private Equity & Venture Capital Valuation Guidelines adopted as at the date of this Information Memorandum and the Australian equivalent of the International Financial Reporting Standards or in the absence of such guidelines, those guidelines approved by the Trustees.

# APPENDIX A: Performance Fee Worked Example

The following examples demonstrate the dollar effect for a hypothetical investor, who has \$100,000 invested in a Trust at First Close (being 31 August 2022) at an indicative price of \$1.00 per unit (total 100,000 units) and assuming no distributions have been paid.

<p><b>First Calculation Period (assumed to be 30 June 2024)</b></p> <ul style="list-style-type: none"> <li>• First Calculation Period assumed to occur at 30 June 2024</li> <li>• The High Water Mark before calculation of the Performance Fee is \$1.00</li> <li>• Net Unit Value (pre Performance Fee) assumed to be \$1.30</li> <li>• Unit Return since First Close is therefore \$0.30</li> <li>• Hurdle for the Calculation Period is \$0.17 (i.e. return on High Water Mark of \$1.00 compounded at 9.0% p.a. over 22 months = \$0.17)</li> <li>• The Unit Return in excess of the Hurdle is \$0.13 (i.e. \$0.30 – \$0.17)</li> </ul>	<p><b>Outcome:</b></p> <p>Performance Fee of \$2,570 (excluding GST) is charged (100,000 units x \$0.13 x 20% = \$2,570)</p> <p>High Water Mark is Reset to \$1.27 following payment of the Performance Fee</p>
<p><b>Second Calculation Period (assumed to be 30 June 2025)</b></p> <ul style="list-style-type: none"> <li>• The High Water Mark before calculation of the Performance Fee is \$1.27</li> <li>• Net Unit Value (per Performance Fees) is assumed to be \$1.35</li> <li>• Unit Return above High Water Mark is therefore \$0.08</li> <li>• Hurdle for the Calculation Period is \$0.11 (i.e. 9.0% return on High Water Mark of \$1.27 over 1 year since last Performance Fee paid = \$0.11)</li> <li>• The Unit Return is less than the Hurdle</li> </ul>	<p><b>Outcome:</b></p> <p>No Performance Fee is charged</p> <p>High Water Mark remains at \$1.27</p>
<p><b>Third Calculation Period (assumed to be 30 June 2026)</b></p> <ul style="list-style-type: none"> <li>• The High Water Mark before calculation of the Performance Fee is \$1.27</li> <li>• Net Unit Value (per Performance Fee) is assumed to be \$1.60</li> <li>• Unit Return above High Water Mark is therefore \$0.33</li> <li>• Hurdle for the Calculation Period is \$0.24 (i.e. 9.0% p.a. return on High Water Mark of \$1.27 over 2 years since the last Performance Fee was paid = \$0.24)</li> <li>• The Unit Return in excess of the Hurdle is \$0.09</li> </ul>	<p><b>Outcome:</b></p> <p>Performance Fee of \$1,720 (excluding GST) is charged (100,000 units x \$0.09 x 20% = \$1,720)</p> <p>High Water Mark is reset to \$1.58</p>

These examples are provided for illustrative purposes only and do not represent any actual or prospective performance of a Trust or the Fund. It is not possible to estimate the actual performance fee payable as we cannot accurately forecast the Fund's or a Trust's performance. We do not provide any assurance that the Fund or a Trust will achieve the performance used in the example and you should not rely on this in determining whether to invest in the Fund. The example does not account for GST or other taxes (if applicable). Due to rounding, numbers presented in these examples may not calculate precisely. While the performance fee hurdle in the above example is 9.0% per annum, Investors should note that the actual performance fee hurdle for periods prior to 1 July 2025 was 7.0% per annum.

# APPENDIX B: Detailed Management and Board CV's



**David Di Pilla**  
Group Managing Director  
& CEO

- David led the team that founded and established the consortium to acquire the Masters Home Improvement Portfolio from Woolworths to create HMC Capital in 2017. David is the founder, a Director and the major shareholder of the Aurrum Aged Care Group. From 2014 to 2016, David was also a strategic advisor and Director to operating subsidiaries of the Tenix Group of Companies.
- David has over 20 years of experience in investment banking. From 2004 to 2015, David was Managing Director and Senior Adviser at UBS, Australia and during this time he advised some of Australia's largest corporations on mergers and acquisitions, debt and equity capital market transactions.



**Victoria Hardie**  
Head of Private Equity

- Victoria joined HMC Capital in 2022 and leads the private equity division, including HMC Capital Partners Fund 1.
- Prior to joining HMC Capital, Victoria had over 15 years of experience in investment banking with UBS, where she was previously Managing Director and co-head of real estate investment banking. Victoria has broad sector experience across infrastructure, natural resources, consumer retail and real estate M&A in Sydney and New York.
- Victoria holds a Bachelor of Commerce majoring in Finance and Chinese Studies from University of New South Wales and a Master of Laws (Chinese Political Economy) from Renmin University in China.



**Will McMicking**  
Group Chief Financial Officer

- Will was a part of the team that established HMC Capital and is responsible for overseeing the Finance function across the business.
- Will is a Member of the Institute of Chartered Accountants and has over 15 years investment banking and corporate finance experience having previously held roles at UBS Australia and EY.
- Will holds a Bachelor of Commerce from University of Queensland.



**Robert Vanderzeil**  
Head of Capital Solutions

- Robert joined HMC Capital in June 2023 from Jarden Australia where he was CEO and chairman, spearheading the investment bank's Australian foray
- Prior to Jarden, Robert had a 21- year career at UBS serving as chairman of investment banking, head of equities and head of capital markets



**Jamie Sun**  
Group Corporate  
Finance Manager

- Jamie joined HMC Capital in 2019.
- Jamie has 8 years investment banking and corporate finance experience having previously worked at UBS Australia.
- Jamie holds a Bachelor of Commerce and Economics from University of New South Wales.

## Trustee Board

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**Jingmin Qian**  
Independent Non-Executive  
Director

- Jingmin is a Non-Executive Director (NED) of Abacus Group (ABG.AX) and IPH Limited (IPH.AX), an independent director of CFA Society Australia, a member of Macquarie University Council, and National Vice President of the Australia China Business Council (ACBC).
  - Jingmin is a former trustee director of Club Plus Super until its merger with AustralianSuper in 2022.
  - Jingmin has held executive roles with L.E.K. Consulting, Boral Limited and Leighton Holdings, with responsibilities covering strategy, operational improvement, mergers and acquisitions, capital planning, investment review and Asia expansion.
  - Jingmin holds a bachelor's degree of Economics from University of International Business and Economics in Beijing and an MBA from Australian Graduate School of Management (AGSM) in Sydney. Jingmin is a CFA Charterholder, a Fellow of the Australian Institute of Company Directors (AICD) and a member of Chief Executive Women Australia.
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**Fiona Pak-Poy**  
Non-Executive Director

- Fiona is Chair of Tyro Payments (ASX:TYR), a non-executive director of HMC Capital, Silicon Quantum Computing Pty Ltd and Kain Lawyers Pty Ltd. She is a member of the Business Advisory Council for Anacacia Capital. Fiona has served on the boards of many private, listed and government entities including MYOB, iSentia, Audinate and a number of tech startups.
  - Previously Fiona worked for the Boston Consulting Group and was a partner in an Australian venture capital fund. Fiona has an Honours Degree in Civil Engineering from the University of Adelaide and an MBA from Harvard Business School. Fiona is a Fellow of the Australian Institute of Company Directors and a Member of Chief Executive Women.
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**Dr Chris Roberts**  
Non-Executive Director

- Dr Roberts has worked in the medical device industry for over 45 years in a number of senior management positions. He was formerly the CEO of Cochlear from 2004 to 2015, and was director and Executive Vice President of ResMed from 1992 to 2003, and a non-executive director until November 2017.
  - Dr Roberts is a Member of the Cochlear Foundation Board, non-executive director of HMC Capital, Sigma Healthcare Limited, Clarity Pharmaceuticals Limited, Atmo Biosciences Limited, Nutromics Pty Ltd and HealthCo Healthcare & Wellness REIT.
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**David Di Pilla**  
Group Managing Director  
& CEO

- See above for details.
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# HMC Capital Board



**Chris Saxon**  
Chair

- Chris is a leading Australian lawyer and was, until 2019, a partner with Baker McKenzie. Chris’s practice included large-scale mergers and acquisition (‘M&A’) transactions across a range of sectors, notably energy (gas, electricity, renewable), industrials, infrastructure and mining.
- He has consistently been ranked as one of Australia’s foremost project and M&A lawyers and has been lead adviser on government restructuring transactions and privatisations, major trade sales and infrastructure projects. Chris served as Chair of Baker McKenzie Australia for five years (2012-2017) and has held numerous leadership roles within the firm.



**David Di Pilla**  
Group Managing Director  
& CEO

- See above for details.



**Susan Roberts**  
Non-Executive Director

- Susan is an experienced director and CEO with over 30 years in the financial services, investment and insurance industries. Her current roles include Chair of Audit for AIG Australia and Teachers Health, and she is a Director of Metlife Australia.
- She has a technical actuarial and investment background coupled with risk management, business strategy, governance and stakeholder management skills. Susan has significant commercial and financial executive experience, including CEO and Managing Director of Lazard Asset Management Pacific, and Director, Strategy at Lend Lease Investment Services.
- Susan has previously served as a Non-Executive Director of Maple Brown Abbott, and as Chair of the Audit and Risk, and Claims Committee for Zurich Australia Superannuation. She was also Chair of the Investor Working Group for the 30% Club in Australia. Susan holds a Bachelor of Economics from Macquarie University and is a Fellow of the Actuaries Institute of Australia.
- Susan is the Chair of the Audit and Risk Committee and a member of the Sustainability Committee.



**Kelly O'Dwyer**  
Non-Executive Director

- Kelly is a Non-Executive Director of HCW Funds Management Limited, DigiEQT Holdings Limited and Barrenjoey Capital Partners Group Holdings Pty Ltd.
  - Kelly previously served in the Australian Parliament as a Senior Cabinet Minister holding a number of key economic portfolios including Minister for Jobs and Industrial Relations; Minister for Revenue and Financial Services; Minister for Small Business; and Assistant Treasurer. She also served on the Cabinet's Budget Committee (the Expenditure Review Committee) and held the portfolios of Minister for Women; as well as Minister Assisting the Prime Minister with the Public Service.
  - Prior to entering Parliament, Kelly worked in law, government and finance and brings insights across a range of sectors including funds management, superannuation, workplace relations, foreign investment, law and banking.
  - Kelly is a member of the School Council at Caulfield Grammar School and a member of the Hospice Rebuild Capital Fundraising Committee for Very Special Kids.
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**Greg Hayes**  
Non-Executive Director

- Greg is currently a Non-Executive Director of HomeCo Daily Needs REIT (ASX: HDN) and Non-Executive Director of Aurrum Holdings Pty Ltd.
  - Greg has worked across a range of industries including property, infrastructure, energy and logistics and his skills and experience include strategy, finance, mergers and acquisitions and strategic risk management, in particular in listed companies with global operations.
  - Greg was previously CFO and executive director of Brambles Limited, CEO and Group MD of Tenix Pty Ltd, CFO and later interim CEO of AGL, CFO Australia and New Zealand of Westfield Holdings, Executive General Manager, Finance of Southcorp Limited. Greg has also held non-executive director roles at Incitec Pivot Limited and The Star Entertainment Group Ltd.
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**Dr. Chris Roberts**  
Non-Executive Director

- See above for details.
- 



**Fiona Pak-Poy**  
Non-Executive Director

- See above for details.
-

# Contact Details

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**HM**Capital

