

Fund Update

The Fund reported a Net Asset Value (“NAV”) of \$1.0177/unit¹ at the end of February 2026, falling -11.6% over the month following a volatile reporting season with concerns around the impact of rising interest rates and increased geopolitical uncertainty impacting sentiment across the Fund.

Despite recent volatility, the Fund has delivered a +16.6% annualised return, outperforming the S&P/ASX 300 Accumulation Index by +4.5% p.a. since inception³.

An initial \$1.00 investment in the Fund at inception would now be worth \$1.71, reflecting the strength of our highly engaged, active investment approach over a longer time horizon.

The fund maintains a sizeable ~\$100m cash balance, remaining well positioned to take advantage of market dislocation and the volatility we are seeing as high-conviction opportunities emerge.

Entry price	\$1.0208 / unit ²
Exit price	\$1.0147 / unit ²

Market and Macro Update

The S&P / ASX200 rose 3.7% for the month, however this masks a pronounced divergence across the market with a continued rally in Resources and Financials (both up ~9% for the month) driving the entire market return. Outside of this narrow (but large by index weight) pocket of strength, the broader market continued to see weakness down ~5% over the month and taking the total decline in the S&P / ASX200 (ex-Resources and Financials) to ~12% since the end of September 2025. Cyclical concerns around the trajectory of domestic interest rates and uncertainty around AI's long-term impact on the technology sector were the key drivers of broader market weakness, amplified by increased geopolitical uncertainty in the Middle East towards month-end.

We recognise that the current geopolitical and interest rate uncertainty can and is influencing portfolio performance in the near term. This is being compounded by a short-term focused market, increasingly dominated by algorithmic trading and momentum. However, with a patient, longer term outlook and an active management approach, we believe the Fund strategy can be effective in driving strong long term return outcomes that are uncorrelated to the broader market.

We continue to see meaningful upside to each of our portfolio companies and remain confident in the high-quality asset backing, barriers to entry and structural growth tailwinds that underpin our core holdings. We remain firmly focussed on delivering returns by helping our portfolio companies execute value enhancing strategies with each having a range of short to medium term catalysts.

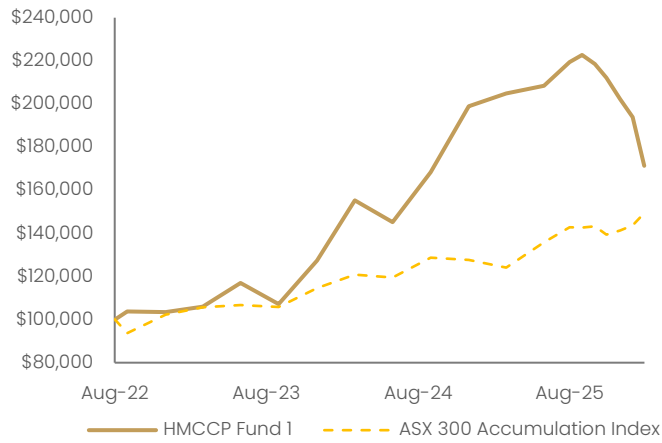
With elevated market volatility, including the largest ASX sell-offs since the April 2025 “Liberation Day” in early February and again in early March, the Fund’s tactical decision to hold a significant cash balance stands us in good stead to take advantage of buying opportunities as they emerge on market weakness.

¹ As at month end. NAV per unit refers to Trust A and Trust C units.

² Entry and Exit prices reflect the Net Unit Value as at 28 February 2026, adjusted by the buy-sell spread (currently 0.30%)

³ Performance net of fees and costs, and assuming distributions are reinvested. Inception date 31 August 2022. Past performance should not be taken as an indicator of future performance

Growth in \$100,000 invested since inception³



Fund Performance (Net)³

	Net Return	S&P/ASX 300 Acc.	Excess
1mth	(11.6%)	3.9%	(15.5%)
3mth	(19.3%)	7.1%	(26.4%)
6mth	(22.0%)	4.1%	(26.0%)
1yr	(19.0%)	16.4%	(35.4%)
2yr (annualised)	9.9%	15.4%	(5.4%)
3yr (annualised)	17.0%	14.6%	2.4%
Inception (annualised)	16.6%	12.2%	4.5%
Inception (aggregate)	71.2%	49.4%	21.9%

We look forward to providing further updates on the Fund’s performance and our investments as we continue to assess the evolving investment landscape, work proactively with our investee companies and selectively deploy the Fund’s capital.

Fund Strategy

HMC Capital Partners Fund I (Fund) is an Australian-domiciled open-ended unlisted fund providing exposure to a high-conviction investment strategy seeking to generate superior risk-adjusted returns.

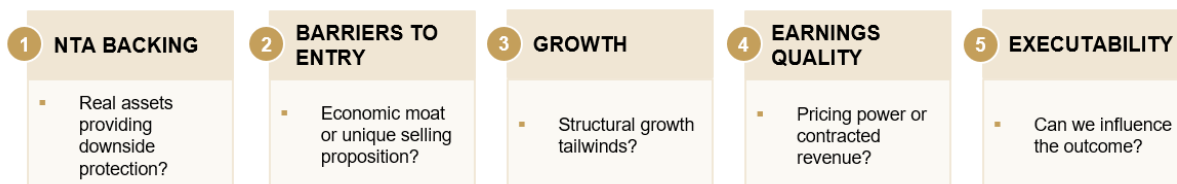
The Manager primarily invests across a concentrated portfolio of high-conviction stakes in listed Australian and New Zealand companies with real asset backing where there is potential to unlock 'trapped' value through improved capital allocation and portfolio management. The Manager also has the flexibility to invest in private companies exposed to long term structural tailwinds.

Our Disciplined Investment Process

The rigorous investment process we have undertaken over the past three years has proven effective – as evidenced by our successful investments and positive turnarounds at Sigma Healthcare, Ingenia Communities and Baby Bunting. We continue to see uncertainty and volatility as an opportunity.

Our disciplined and repeatable screening process positions us to continue to identify attractive targets and capitalise on undervalued situations – whether they are caused by management discount, conglomerate discount, cyclical factors or poor capital allocation.

Fund's consistent and repeatable investment screening process



The Fund has a limited quarterly withdrawal facility. Withdrawals are limited to the terms detailed in the Information Memorandum and the HMC website. The ability of the Fund to offer quarterly withdrawals is not guaranteed.

Contact Details

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How to Apply: The Fund remains open for applications on a monthly basis.

Refer to Information Memorandum at <https://www.hmccapital.com.au/our-funds/hmc-capital-partners-fund-i/>. If you are a Wholesale Client you may apply for Units at: <https://investor.automic.com.au/#/w/hmccp>. Existing investors can login to their Automic online investor portal at <https://investor.automic.com.au/> to access information on their holding, or to apply for additional units.

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