HM2: Hearts & Minds Global Income Fund

Returns that do more

HM2 gives wholesale investors access to a curated portfolio of seven global private and public credit funds from six leading managers, through a single investment.

Designed for investors seeking attractive risk-adjusted income, HM2 combines institutional quality manager access, genuine diversification and the Hearts & Minds model, which has donated more than A$95m to medical research since 2016.

10%+ — Target net return over rolling 3–5 years

8% — Target cash yield from day one

1% of NTA — Donation (net of costs)

A$500–700m — Target fund size

Why HM2?

01
Leading Global Managers

Access Barings, Coolabah, Eldridge, KKR, Third Point and Revolution each with extensive experience across multiple credit cycles.

02
Diversified Credit

Exposure across corporate and structured credit, asset-backed finance, special situations and opportunistic long/short, across liquid and private markets.

03
Better Economics

1% donated (net of costs) in lieu of management fees and no performance fees, versus an estimated ~2% p.a. to access these managers directly.

04
Global Opportunity Set

Predominantly North American exposure, with selective Australian & NZ and a smaller global allocation.

05
Philanthropic Purpose

Supporting medical research through annual philanthropic distributions.

06
Built for Current Conditions

Initial portfolio has immaterial exposure to Aus residential property development and aggressive lending to software companies.

How to invest

HM2 is open to eligible wholesale investors, with applications now being accepted for an initial investment date of 30 November 2026. Applications are accepted quarterly thereafter.

Request the Information Memorandum & apply online.

heartsminds.com.au

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Seven funds from six leading managers

BARINGS

COOLABAH CAPITAL INVESTMENTS
EVERY BASIS POINT COUNTS ...

ELDRIDGE

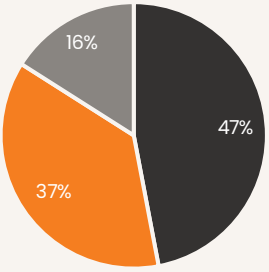
KKR

THIRD POINT

REVOLUTION
ASSET MANAGEMENT

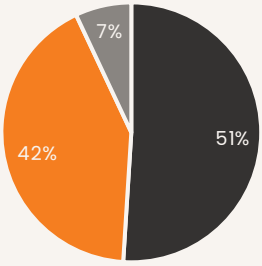
Diversified portfolio allocation (indicative)

By strategy



- **47%** Direct & corporate lending
- **37%** Asset-backed finance & structured credit
- **16%** Multi-strategy & opportunistic

By geography



- **51%** United States
- **42%** Australia & NZ
- **7%** Europe / Global

Fund at a glance

Full terms for Hearts & Minds Global Income Fund are set out in the Information Memorandum

Fund Name	Hearts & Minds Global Income Fund	**Eligible investors**	Wholesale clients only
Objective	Target net return of 10%+ p.a. over rolling 3–5 year periods	**Structure**	Unregistered managed investment scheme (unit trust)
Minimum investment	A$100,000	**Minimum investment term**	1 year
Donation	1% p.a. of NTA (net of costs)	**Applications**	Quarterly
Performance fee	Nil	**Redemptions**	Semi-annual
Initial issue date	30 November 2026	**Distributions**	Quarterly
Currency	Hedged to AUD	**Unit pricing**	Quarterly

This document has been prepared by Hearts & Minds Investment Management Pty Ltd (ABN 31 128 962 702, AFSL 321611) in relation to the Hearts & Minds Global Income Fund (Fund). Evolution Trustees Limited (ABN 29 611 839 519, AFSL 486217) is the trustee of the Fund and the issuer of units in it. This document is provided for wholesale clients only, as defined in sections 761G and 761GA of the Corporations Act 2001 (Cth). It must not be given to, or relied on by, retail clients. The Fund is not registered with ASIC and no product disclosure statement has been lodged. This is general information only. It does not take into account your objectives, financial situation or needs, and it is not an offer. You should read the Information Memorandum in full and seek independent advice before investing. Target returns and yields are not forecasts and are not guaranteed. All investments carry risk, including loss of capital. Underlying manager fee waivers and rebates are subject to final agreement with each manager. The ~2% p.a. direct-access fee is an illustrative estimate. Redemptions may be deferred, scaled back or suspended in some circumstances, and unit prices may lag underlying fund reporting. Underlying fund information is sourced from managers and not independently verified; logos do not imply endorsement. Past performance is not a reliable indicator of future performance. Any offer made in New Zealand is only to, and may only be accepted by, persons in New Zealand who are "wholesale investors" under clause 3(2) or 3(3)(a)18 of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA), or who are otherwise not required to receive disclosure under Part 3 of the FMCA. Those persons not familiar with the provisions of the FMCA, or who require further assistance and/or information, should consult their professional adviser.