Monthly Investment Update
April 2025

13 May 2025

The Manager
ASX Market Announcements
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Shareholders,

Please find attached Hearts and Minds Investments Limited's April Investment Update.

This year marks the tenth anniversary of the Sohn Hearts & Minds Conference. We're pleased to offer HM1 shareholders an exclusive 20% discount on VIP Ticket Packages. Details of the offer will be emailed week commencing 19 May 2025. If you are a shareholder and not yet on our mailing list, please subscribe here to ensure you don't miss out.

We invite you to join our interactive investor hub to discover the latest company announcements and engage with management. On this platform you can ask questions, share comments, and provide feedback. Sign up and join the conversation here.

For and on behalf of the board,

Eryl Baron

Eryl Baron
Company Secretary

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Investment Objective

Provide a concentrated portfolio of long-only positions in 25-35 global securities based on the highest conviction ideas from respected fund managers. The Company forgoes any investment fees and instead donates to leading Australian medical research organisations.

Portfolio Commentary

The HM1 portfolio was down 1.5% for the month compared to the MSCI World Index (AUD) which was down 1.7%. Since inception HM1 has delivered an annualised pre-tax investment return of 10%. The current annualised yield as at the end of April is 5.6% fully franked.

In April, markets experienced extreme volatility due to the impact of US trade policy. President Trump's initial announcement of broader-than-expected tariffs caused equity markets to plummet and the VIX to spike. However, markets recovered after a softened approach, including a 90-day pause on tariffs for non-retaliating countries and the removal of tariffs on some electronic goods. US/China trade tensions remain although the market seems hopeful of some sort of rapprochement in the coming months.

Developed equities ended the month up slightly, with the US underperforming. Growth stocks outperformed value stocks, partly due to the energy sector's poor performance. Emerging markets showed resilience, particularly Mexico and Brazil. Mercadolibre, an e-commerce business focused on South and Latin America and a recent addition to the portfolio performed particularly well in April (up 19%).

Gold saw significant gains, reaching a new all-time high. Commodities, however, saw some losses as metals weakened and oil prices fell due to recession fears and increased OPEC supply.

Pre-Tax NTA	**$3.32**
Post-Tax NTA	**$3.16**
Share Price (ASX: HM1)	**$2.84**
Investment Performance p.a. (Since inception 14 Nov 2018)	**9.98%**
Latest Dividend (Half-yearly fully franked dividend paid 17 April 2025)	**8.0cps**
Annualised Dividend Yield[1] (Fully franked)	**5.6%**
Cash Weighting	**1%**
Profits Reserve (At 31 Dec 2024)	**62cps**
Available Franking Credits[2] (At 31 Dec 2024)	**35cps**
Cumulative Medical Research Funding	**$78m**

[1]Annualised fully franked dividend of 16.0cps divided by share price on 30 April 2025. [2]Represents the level of future dividends (expressed as cents per share) that can be fully franked. All figures as at 30 April 2025 unless otherwise stated. Fund inception 14 Nov 2018. This communication has been prepared by Hearts and Minds Investments Limited (ABN 61 628 753 220). In preparing this document the investment objectives, financial situation or particular needs of an individual have not been considered. You should not rely on the opinions, advice, recommendations and other information contained in this publication alone. This publication has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Past performance is not a reliable indicator of future performance.

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HM1 Investment Performance

Investment Performance	1 month	6 months	1 year	3 years per annum	Since Inception per annum
Investment Performance	-1.54%	1.12%	13.29%	9.64%	9.98%
MSCI World Index (AUD)	-1.69%	2.92%	12.19%	13.15%	11.65%

HM1 Investment Performance is calculated after expenses and before taxes. The comparator is the MSCI World price index in AUD . Inception 14 Nov 2018.

Dividends

Dividend Payments	FY21	FY22	FY24	FY24	FY25
Dividends – fully franked	12.0cps	13.5cps	13.5cps	14.0cps	15.5cps

Top 10 Core Portfolio Holdings

Our top 10 holdings represents 51% of total portfolio holdings (in alphabetical order)

Amazon
AMZN.NAS

Block Inc
SQ.NYSE

Guzman Y Gomez
GYG.AX

Intercontinental Exchange Ltd
ICE.NYSE

Formula One Group
FWONK.NAS

Mercado Libre
MELI.NYSE

Microsoft Corporation
MSFT.NAS

Rokt

TSMC
TSM.NYSE

Zillow Group Inc
Z.NAS

Conference Portfolio Holdings

Our conference holdings represents 28% of total portfolio holdings (in alphabetical order)

Airbus SE
AIR.EPA

BlackLine, Inc.
BL.NAS

Cellnex Telecom S.A.
CLNX.BME

Coeur Mining, Inc.
CDE.NYSE

Corporate Travel Management
CTD.AX

DiDi Global Inc.
DIDIY.OTC

Eli Lilly and Company
LLY.NYSE

The Estée Lauder Companies Inc.
EL.NYSE

Perpetual Limited
PPT.AX

Tencent Music Entertainment
TME.NYSE

TransDigm Group Incorporated
TDG.NYSE

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HEARTS & MINDS INVESTMENTS

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News from the HM1 Network

Exclusive Shareholder Offer: Sohn Hearts & Minds Conference

We're excited to offer HM1 shareholders an **exclusive 20% discount on VIP Ticket Packages** to the 10th Sohn Hearts & Minds Conference.

Details of the offer will be emailed week commencing 19 May 2025 If you are a shareholder and not yet on our mailing list, please subscribe here.

The exclusive shareholder discount is available until 14 June 2025 or until sold out. We encourage you to secure your ticket early to ensure access to the VIP Experience.



Equity Mates unpacks US earnings & market shifts

Watch *Equity Mates Media's* recent podcast for key takeaways on US earnings season—covering Big Tech, AI, and more. Plus, get fresh market insights on inflation, potential rate cuts, and the impact of tariffs.

You can listen to the episode here.



Gene discovery delivers answers for dozens of families

Prof Daniel MacArthur, Director of the Centre for Population Genomics, spoke with *ABC News* about the Centre's vital role in the discovery of ReNU syndrome. The Centre is a joint initiative between the **Garvan Institute of Medical Research** and the **Murdoch Children's Research Institute** and has helped deliver long-awaited diagnoses to dozens of Australian families.

You can read the full article here.



The ASX stocks fund managers are watching now

Discover which ASX-listed stocks are catching the attention of fund managers right now—including one of our Conference Portfolio Holdings, **Corporate Travel Management (ASX: CTD)**, pitched by **Rikki Bannan of IFM Investors** at the 2024 Sohn Hearts & Minds Conference in November.

You can read the full article on *Livewire* here.



Magellan looks at three sectors that continue to offer growth opportunities

The Magellan team unpacks opportunities in the Consumer, Semiconductor, and US Energy sectors—three powerful, interconnected areas they believe are shaping the future.

You can listen to the episode here.

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Core Fund Managers

Caledonia
Cooper Investors
Magellan — Experts in Global Investing
Munro
Regal Funds
tdm. Growth Partners
Tribeca Investment Partners

Conference Fund Managers

Antipodes
Advent Global Opportunities
Ellerston Capital
Eminence Capital
IFM Investors
J O Hambro Capital Management Group
Loftus Peak
Northcape Capital
Tekne Capital
TerraCapital
Scalar Gauge Fund

Designated Beneficiaries

Baker Heart & Diabetes Institute
Bionics Institute
The University of Sydney — Brain and Mind Centre
centre for population genomics — murdoch children's research institute | Garvan Institute of Medical Research
Cerebral Palsy Alliance Research Foundation
Snowdome Foundation | Epworth — Epworth Centre for Immunotherapies & Snowdome Laboratories
The Florey — Advancing Brain Research
The Dementia Centre. HammondCare
kr kids research — kids critical care research
Muscular Dystrophy NSW — Your Neuromuscular Support Community
NeuRA — Discover — Conquer — Cure
Pain Foundation
Perkins — Harry Perkins Institute of Medical Research
rpa Green Light Institute for Emergency Care
SpinalCure Australia
St Vincent's Clinic Research Foundation
Turning Point — Treatment · Research · Education
Victor Chang Cardiac Research Institute
WEHI — brighter together

Low-Bono Service Providers

BoardRoom
Charter Hall
CITCO
InvestorHub
King&Wood Mallesons 金杜律师事务所
MONT Lawyers
Pathzero
Sodali & Co

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