Monthly Investment Update
at 30 September 2025

10 October 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 September Investment Update.

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

Hearts & Minds Investments

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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 up 0.62% for the month of September, marginally underperforming the MSCI World Accumulation Index (AUD), which gained 2.11%. Since inception, HM1 has delivered an annualised pre-tax investment return of 12% p.a. As at 30 September, the current annualised dividend yield is 5.3%, fully franked.

We announced an increased final FY25 fully franked dividend of 9.0cps, payable on 16 October. This represents a fully franked yield of 5.9% and a grossed-up yield of 8.5% based on the HM1 share price at 30 June 2025. The Board intends to increase fully franked dividends by 0.5cps every six months for the foreseeable future. Please ensure your details are up to date in InvestorServe.

On 1 September 2025, HM1 introduced its first offshore based Core Fund Manager, **Prusik Investment Management** (Prusik). Prusik is an independently owned fund management company which specialises in researching and investing in Asian equities. Founded in 2005, it was one of the first long-only, absolute return investors focusing on Asia ex-Japan. Prusik is led by Tom Naughton who featured on our podcast last year and has been investing in the region since 1994. He has developed a research based, value biased approach to identify compelling investment opportunities.

Tom runs a single concentrated fund that fits well within the suite of Core Fund Managers at HM1 and enhances the portfolio's global diversification. The initial stock picks that Tom has selected for the HM1 Core Portfolio are Swire Pacific (0019.HK), CK Hutchison (0001.HK) and AIA (1299.HK). Learn more about these stocks here.

Pre-Tax NTA	**$3.82**
Post-Tax NTA	**$3.49**
Share Price (ASX: HM1)	**$3.41**
Investment Performance p.a. (Since inception 14 Nov 2018)	**12.00%**
Latest Dividend (Final fully franked payable 16 October 2025)	**9.0cps**
Annualised Dividend Yield[1] (Fully franked)	**5.28%**
Cash Weighting	**5%**
Franked Dividend Capacity Fully-franked dividends supported by profit reserve and retained earnings[2] (at 30 June 2025)	**90cps**
Cumulative Medical Research Funding[3]	**$83.7m**

[1]Annualised fully franked dividend of 18.0cps divided by share price on 30 September 2025. [2]Based on franking balance of 11 cps (supporting franked dividends of 27 cps), plus tax liabilities on balance sheet of 27 cps, which if and when paid in tax, will support franking of a further 63 cps of dividends. [3]Figure includes donations made by Sohn Hearts & Minds Conference. All figures as at 30 September 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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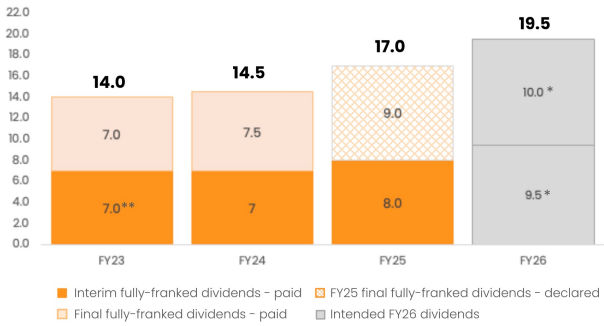
HM1 Investment Performance

Investment Performance	1 month	6 months	1 year	3 years per annum	Since Inception per annum
Investment Performance	0.62%	16.14%	21.82%	16.93%	12.00%
MSCI World Accumulation (AUD)	2.11%	13.00%	23.44%	23.10%	15.38%

HM1 Investment Performance is calculated after expenses and before Australian taxes. The comparator is the MSCI World Accumulation in AUD; gross of withholding tax. Inception 14 Nov 2018.

Fully franked dividends since inception



Final fully franked dividend dates

Ex-dividend date:	10 September 2025
Record date:	11 September 2025
DRP election date:	15 September 2025
Payment date:	16 October 2025

*The Board of HM1 has resolved to increase dividends by 0.5 cps every 6 months for the foreseeable future subject to there being no sustained period of investment market underperformance.**Prior to FY24, HM1 paid dividends annually. The dividend in April 2023 was 13.5 cps. For the purposes of this chart, we have allocated 7.0 cps to the FY23 financial year. Prior dividends were 12.0 cps in April 2021 and 13.5 cps in April 2022. The Dividend Reinvestment Plan (DRP) will be in operation, allowing shareholders to reinvest their dividend in new HM1 shares at the DRP issue price.

Top 10 Core Portfolio Holdings

Our top 10 holdings represents 47% of total portfolio holdings (in alphabetical order)

Amazon
AMZN.NAS

Block Inc
XYZ.NYSE

Guzman Y Gomez
GYG.AX

Intercontinental Exchange Ltd
ICE.NYSE

Mercado Libre
MELI.NYSE

Microsoft Corporation
MSFT.NAS

Nvidia
NVDA.NAS

Rokt

TSMC
TSM.NYSE

Zillow Group Inc
Z.NAS

Conference Portfolio Holdings

Our conference holdings represents 34% 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
EL.NYSE

Perpetual Limited
PPT.AX

Tencent Music Entertainment
TME.NYSE

TransDigm Group Incorporated
TDG.NYSE

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News from the Network

Introducing the Hearts & Minds *Ampersand*

Hearts & Minds began in 2016 with a bold idea: to bring together Australia's top fund managers and share their best investment ideas, while donating the proceeds to medical research.

Fast forward to today, and Hearts & Minds consists of an ASX-listed investment company, HM1 and Australia's premier investor event, Sohn Hearts & Minds. We're proud to be on track to donate **$100M+** in our first decade, while delivering investment performance for shareholders.

To mark this next chapter, we've refreshed our brand. As part of this, we're proud to introduce the **Hearts & Minds Ampersand**, a simple, powerful symbol of what's possible when investment and philanthropy come together.

Thank you to our investors, supporters, and partners. You've made this journey extraordinary, and the best is yet to come.



Stillpoint's founder Eric Wong joins fund manager line up

Eric Wong, Founder of Stillpoint Investments, is joining the Sohn Hearts & Minds Conference line up on 14 November. He brings a bold view on China's tech sector, and sees opportunity where others see uncertainty. We look forward to hearing his stock pick at the conference, which will be added to the HM1 portfolio for the year ahead.

Read more in recent article by *The Australian*



Marathon CIO Robert Mullin reveals why gold stocks are still undervalued

Robert Mullin, Chief Investment Officer and Founder of Marathon Resource Advisors brings over 30 years of investing experience with his sole fund focusing on resources and natural resources equities. We look forward to hearing his stock pick at the conference, which will be added to the HM1 portfolio for the year ahead.

Read more investment insights in recent article by *The Australian*



Billionaire hedge fund manager enacts 'little short' on the market

One of Australia's most successful investors and renowned philanthropists, **Lord Michael Hintze** will join us on 14 November at the Sohn Hearts & Minds Conference. As the founder of CQS, which managed up to US$20 billion (A$30.3 billion) at its peak, he brings incredible insight and experience to the event.

Read more in recent article by *The Australian Financial Review*

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Core Fund Managers

Caledonia · Magellan Investment Partners · Munro · Prusik · tdm. Growth 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 · Proud partner Black Dog 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 · murdoch children's research institute · Muscular Dystrophy NSW Your Neuromuscular Support Community · NeuRA Discover — Conquer — Cure · Pain Foundation · Perkins Harry Perkins Institute of Medical Research · Peter Mac Peter MacCallum Cancer Centre Victoria Australia · SpinalCure · SCHF Sydney Children's Hospitals Foundation · rpa Green Light Institute for Emergency Care · St Vincent's Clinic Research Foundation · UNSW Sydney · Victor Chang Cardiac Research Institute · WEHI brighter together

Low-Bono Service Providers

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

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