Monthly Investment Update

at 31 October 2025

11 November 2025

The Manager
ASX Market Announcements
ASX Limited
Exchange Centre
Level 27, 39 Martin Place
Sydney NSW 2000

Dear Shareholders,

Please find attached Hearts and Minds Investments Limited's October 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 by 2.77% for the month of October, marginally underperforming the MSCI World Accumulation Index (AUD), which gained 3.29%. Since inception, HM1 has delivered an annualised pre-tax investment return of 12.30% p.a. As at 31 October, the current annualised dividend yield is 5.44%, fully franked.

Looking ahead, we are excited to attend the 10th Sohn Hearts & Minds Conference. Reflecting on the 2024 stock picks, several ideas have delivered strong returns over the past year. The top performers include **Coeur Mining (CDE.NYSE)**, **Tencent Music (TME.NYSE)**, and **Airbus (AIR.EPA)**, each demonstrating how a strong investment thesis and disciplined execution can generate meaningful outcomes. Learn more from the fund managers behind these ideas as we revisit their original theses and the catalysts that played out here. A recent article by the *Australian Financial Review* highlights how these selections delivered standout returns and exemplify why the event continues to be a stock picker's delight. You can read more here.

We recently announced the ten managers selected to present their highest conviction investment idea at this year's conference on **Friday, 14 November**. Their expertise spans a variety of sectors and geographies, and you can learn more about them here. Their stock selections will be added to the HM1 portfolio and held for the year ahead. We look forward to sharing the insights and opportunities these new additions bring.

Pre-Tax NTA	**$3.93**
Post-Tax NTA	**$3.56**
Share Price (ASX: HM1)	**$3.31**
Investment Performance p.a. (Since inception 14 Nov 2018)	**12.28%**
Latest Dividend (Final fully franked paid 16 October 2025)	**9.0cps**
Annualised Dividend Yield[1] (Fully franked)	**5.44%**
Cash Weighting	**6%**
Cumulative Medical Research Funding[2]	**$83.7m**

[1]Annualised fully franked dividend of 18.0cps divided by share price on 31 October 2025. [2]Figure includes donations made by Sohn Hearts & Minds Conference. All figures as at 31 October 2025 unless otherwise stated. Fund inception 14 Nov 2018. Disclaimer: This is general information only and does not consider your objectives, financial situation, or needs. You should read the relevant offer documents and seek independent financial advice before making any investment decisions. All investments carry risk, including the potential loss of capital. Past performance is not a reliable indicator of future returns. Hearts and Minds Investments Limited is a Corporate Authorised Representative (CAR No. 1317870) of Quay Arktos RE Services Limited (AFSL No. 563036).

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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	2.77%	21.21%	22.58%	17.87%	12.28%
MSCI World Accumulation (AUD)	3.29%	18.49%	23.08%	21.36%	15.71%

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 FY23	Interim FY24	Final FY24	Interim FY25	Final FY25
Dividend Payments	7.0cps	7.0cps	7.5cps	8.0cps	9.0cps

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. For full dividend history visit our dividends page. Please ensure your bank account details are up to date by logging into InvestorServe.

Top 10 Core Portfolio Holdings

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

Amazon
AMZN.NAS

Block Inc
XYZ.NYSE

Cameco
CCJ.NYSE

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



Meet the 2025 Conference Fund Managers

We recently introduced the ten Conference Fund Managers for 2025, whose expertise spans a variety of sectors and geographies. HM1 invests 35% of its portfolio in the investment ideas presented at the annual Sohn Hearts & Minds Conference, holding these picks for the following twelve months.

Learn more about the 2025 Conference Fund Managers here



Labubu, AI & renewable energy: Why China is full of opportunity

Eric Wong, Founder of Stillpoint Investments, says it's time to rethink our approach to China. Presenting at the Sohn Hearts & Minds Conference on 14 November, he thinks there are more cutting edge industries that China is emerging as a leader. We're looking forward to hearing his stock pick for the HM1 Conference Portfolio.

Listen to recent podcast with *Equity Mates Media* here



How to beat the market without owning Nvidia shares

Vihari Ross' global fund returned more than 20 per cent in the year to September 30 versus about 10 per cent for the benchmark without owning Nvidia, Meta, Tesla, Apple or Broadcom. Vihari will be back at the Sohn Hearts & Minds Conference on 14 November. Her 2024 stock pick, Airbus (AIR.EPA), is up about 60 per cent since then and she expects it to keep rallying. We're looking forward to hearing her pick for 2025.

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



The 42pc gain that shows why Sohn is a stock picker's delight

Last year's conference stock picks have once again shown why the Sohn Hearts & Minds Conference is a stock picker's delight. The *Australian Financial Review* recently featured an article exploring the 2024 stock picks and highlighting some of the impressive performances and insights that emerged from last year's 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 · Care · 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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