

Tuesday 18 November 2025

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

Dear Shareholders,

Please find attached information about Hearts and Minds Investments Limited's (HM1) 2025/2026 Conference Portfolio.

For and on behalf of the board,



Eryl Baron
Company Secretary

HM1 2025/2026 Conference Portfolio

Hearts and Minds Investments Limited (HMI) advises that, in line with its investment strategy, it will refresh its Conference Portfolio. The Conference Portfolio which represents 35% of HMI's total investment portfolio is made up of stocks pitched at the annual Sohn Hearts & Minds Investment Leaders Conference. Stocks in the Conference Portfolio are generally held for a period of 12 months.

The latest Sohn Hearts & Minds Investment Leaders Conference was held on Friday 14 November 2025. The stocks that will be acquired for the Conference Portfolio are:

Company	Ticker Code
ACM Research Inc	ACMR US
Brookdale Senior Living Inc	BKD US
Heidelberg Materials AG	HEI
Live Nation Entertainment Inc	LYV US
Monday.com Ltd	MNDY
Morimatsu International Holdings Co Ltd	02155 HK
PB Fintech Ltd	POLICYBZR.NS
Puulo Pyj	PUUILO
Slb NV	SLB
Steel Dynamics Inc	STLD
TKO Group Holdings Inc	TKO

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 Arkos RE Services Limited (AFSL No. 563036).