Wednesday 26 November 2025

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

Dear Shareholders,

Presentation and Chair's Address at 2025 Annual General Meeting

In accordance with ASX Listing Rule 3.13.3, Hearts and Minds Investments Limited (ASX: HM1) provides a copy of the address and presentation to be given at today's Annual General Meeting by HM1 Chair, Mr Chris Cuffe, on Wednesday 26 November 2025.

For and on behalf of the board,

Eryl Baron

Eryl Baron
Company Secretary

Hearts and Minds Investment Limited

Chair's Address at 2025 Annual General Meeting

Good afternoon and welcome to the seventh Annual General Meeting of Hearts and Minds Investments Limited (which I will refer to as HM1 or the Company). My name is Chris Cuffe, and I am Chair of the Company.

It is a pleasure to be holding our AGM in person. It is also wonderful to see that many of our shareholders have joined us online via the Lumi platform. The hybrid meeting ensures as many shareholders as possible can participate, allowing those online to listen to the live webcast, ask questions, and submit votes. It is now past 4:00 pm, and I have been informed that there is a quorum present, and I declare the meeting open.

I am joined today by my fellow Directors and company officers: Lorraine Berends (also Chair of the Investment Committee), Matthew Grounds, Michael Traill, Guy Fowler, Gary Weiss, Geoff Wilson, David Wright (also Chair of the Conference Fund Manager Selection Committee), Richard Howes (Managing Director), Charlie Lanchester (Chief Investment Officer), Maggie O'Neill (Chief Operating Officer) and our Company Secretary, Eryl Baron.

On behalf of the Board and management, I would like to thank you for your continued support of HM1. I will address the Company's financial results and charitable donations for the year ended 30 June 2025 and touch on our recent investment performance.

Richard King from our auditors, Pitcher Partners, is also present and will be available to address any questions relating to the audit of the Company's financial statements.

Investment Performance

As you know, HM1 is a listed investment company established in 2018 with the combined objective of providing a concentrated global equities portfolio of the highest conviction ideas from respected fund managers, whilst also supporting Australian medical research organisations. It was borne out of the investment and philanthropic vision of the Sohn Hearts & Minds Investment Leaders Conference.

I am pleased to report that HM1's investment performance has continued to be very strong. The HM1 investment portfolio returned 25.5% for the year ended 30 June 2025, building on gains made in the prior year. The current year's investment performance was primarily driven by strong gains in Tencent Music, Coeur Mining, and Airbus from the 2024 Conference Portfolio, alongside solid results from the Core Portfolio supported by positions in Zillow, Nvidia, TSMC, Microsoft, Brookfield Corp, and Block.

Over the last four months since the end of the financial year, HM1's investment performance has continued to improve. The one-year investment performance to 31 October 2025 was up 22.6%, bringing the annualised investment performance since inception to 12.3%pa.

Since 30 June 2024, the NTA and the share price has continued to improve, with the post-tax NTA increasing to $3.44 ($3.71 pre-tax) on 30 June 2025, and the share price rising to $3.31 as of the end of October. The share price has increased 11.8% in the year to 31 October 2025, and the share price discount stands at 16% pre-tax and 7% post-tax. The Board remains confident that sustained improvement in investment performance, our commitment to increasing fully franked dividends, and deepening shareholder engagement will continue underpin the share price relative to HM1's NTA per share.

Dividends

During the financial year ended 30 June 2025, HM1 paid fully franked dividends amounting to 17 cents per share, with an interim dividend of 8.0 cents per share and a final dividend of 9.0 cents per share. We are pleased to report that the Board has resolved to increase dividends by 0.5 cents per share every six months for the foreseeable future, subject to there being no sustained period of investment market underperformance. Based on the current share price, the increased annualised dividend represents a fully franked dividend yield of 5.44%.

Investment in Medical Research

In line with its philanthropic objective, HM1 provides financial contributions equivalent to 1.5% of NTA per annum to leading Australian medical research organisations, to fund the development of new medicines and treatments and to drive a new generation of medical research in Australia. This is made possible by the contribution of fund managers, by the Board of Directors and Committees and many of our service providers all working on a pro bono basis. We sincerely thank everyone for their ongoing involvement and generosity.

During the year ended 30 June 2025, HM1 paid $9.5 million to its designated medical research organisations and made provision for a further $1.8 million. These donated monies will be used by the medical research organisations in pioneering research across cardiovascular disease, neurodegeneration, diabetes, genomics, immunotherapies and paediatric medicine.

Including donations made by the HM1 owned and run, Sohn Hearts & Minds Conference, Hearts & Minds has now donated over $83.7 million to medical research in Australia. This is a significant contribution to the advancement of medical research in Australia. Your shareholding in HM1 not only delivers investment returns and dividends: Your shareholding is also making a meaningful difference to the prevention, diagnosis, and treatment of chronic diseases for your fellow Australians. Further details on the impact of your contribution to medical research can be found on our Impact Website: heartsandmindsgroup.com.au.

FY25 in Review

This year brought changes to HM1's executive leadership. We thank Paul Rayson, our inaugural CEO for more than seven years of dedicated service and for laying the foundations that continue to underpin HM1's success. We also thank Brett Jollie, who served as CEO during a key transition period and implemented a series of operational improvements.

In June 2025, we welcomed Richard Howes as Managing Director. Richard brings extensive investment management industry experience and is well-placed and committed to leading HM1 into its next phase with a clear focus on both performance and purpose.

On November 14 we held the 10th annual Sohn Hearts & Minds Conference, marking a decade of bold ideas and generous giving. The conference continues to be central to both our identity and our investment strategy. 35% of our portfolio is built upon the high conviction ideas presented at the conference each year.

Conclusion

In conclusion, we believe that HM1 offers a compelling investment in a concentrated portfolio of global equities recommended by a select panel of successful fund managers. The investment returns of the portfolio are underpinned by a fully franked dividend that is paid twice yearly to shareholders. All investment fees are waived and instead, an equivalent amount is contributed to fund medical research in Australia. This represents a professionally curated and managed investment in global equities that also delivers meaningful social returns.

Hearts & Minds Investments

Annual General Meeting

ASX: HM1

November 2025

Disclaimer

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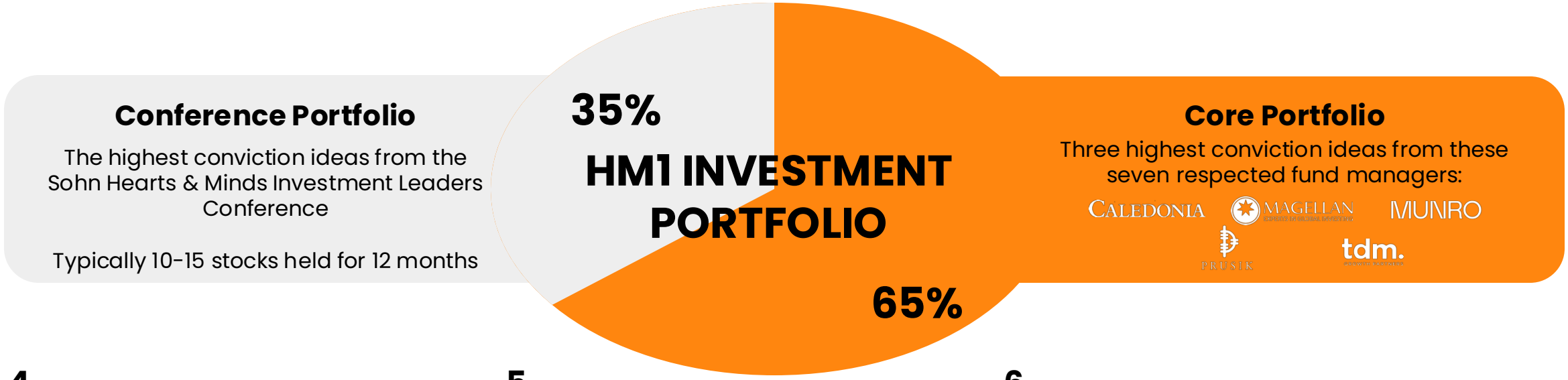
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HM1 Overview

1
CONCENTRATED GLOBAL PORTFOLIO
Concentrated global portfolio of long equity positions in 25-35 securities

2
DIVERSE PORTFOLIO
15+ different fund manager's investment approaches, expertise and styles

3
ACCESS TO HIGH CONVICTION IDEAS – NO FEES
Highest conviction ideas from selected fund managers; no fees, no minimum investment



4
ATTRACTIVE DIVIDEND YIELD
Currently 5.44% fully franked

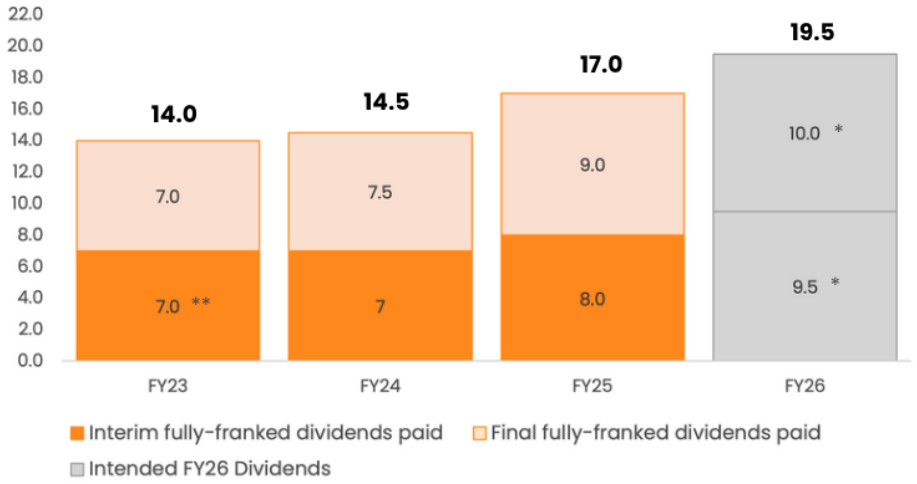
5
IMPACT
1.5% of NTA donated to medical research. Currently $10m per annum

6
CURRENTLY TRADING AT DISCOUNT TO NTA
Gain access to HM1 portfolio at 16% discount to NTA

HM1 Dividend Policy

The Board is targeting the payment of a consistent fully franked twice yearly dividends, subject to sufficient cash reserves, available franking credits and prudent business practice.

Fully franked dividends since inception



Latest Dividend

9.0cps

Final fully franked paid

Dividend Yield

5.4%

Fully Franked^

*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. ^Annualised fully franked dividend of 18.0cps divided by share price on 31 October 2025.

HM1 Investment Performance

At 31 October 2025

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.

HM1 Core Fund Managers

Core Fund Managers



Will Vicars
Caledonia Investments



Alan Pullen
Magellan Investment Partners



Nick Griffin
Munro Partners



Tom Naughton
Prusik Investment Mgmt (UK)



Tom Cowan
TDM Growth Partners

CALEDONIA

Magellan Investment Partners

MUNRO

PRUSIK

tdm. GROWTH PARTNERS

Top 10 Core Holdings

At 31 October 2025

Amazon
AMZN.NAS

Block Inc
SQ.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

2025 Conference Fund Managers & Stocks



Beeneet Kothari

Tekne Capital Mgmt (USA)

ACM Research Inc



Mohammed Anjarwala

Advent Global Opportunities (USA)

Heidelberg Materials AG



Samir Mehta

J O Hambro Capital Mgmt (SG)

PB Fintech



Ben Hensman

Square Peg

Monday.com



Peter Rutter

Life Cycle Investment Partners (UK)

Steel Dynamics Inc



Vihari Ross

Antipodes Partners

Brookdale Senior Living



Dan Loeb

Third Point (USA)

Live Nation Entertainment Inc



Qiao Ma

Munro Partners

TKO Group Holdings



Eric Wong

Stillpoint Investments (USA)

Morimatsu International Holdings



Emerson Moore

Ampfield Investments (USA)

Puulio



Robert Mullin

Marathan Resources Advisors (USA)

Slb

Investment in Medical Research

$9.5m donated
During the year ended 30 June 2025 and made provision for a further $1.8 million

$83m+ donated
Cumulative funding by HM1 and Sohn Hearts & Minds Investment Leaders Conference

30+ projects
Breakthroughs across major diseases

10+ disease groups
Cancer, brain, rare disease & mental health

🧬 Breakthrough Cancer Research

- Advancing CAR T cell treatments to the clinic
- Backing novel glioblastoma therapies

🧠 Neurogenerative Disease & Brain Health

- Developing new therapies for Alzheimer's & MND
- Building brain banks and global research assets

🌱 Rare & Childhood Diseases

- Expanding genetic diagnosis in diverse communities
- Using big data to improve outcomes for critically ill kids

❤️ Cardiovascular Disease

- Developing the world's first personalised risk prediction tool