

10 December 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 November 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,



Natalie Climo
Company Secretary

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 HMI portfolio was down 5.7% for the month of November, underperforming the MSCI World Accumulation Index (AUD), which gained 0.11%.

The portfolio return included the impact of writing down the value of Corporate Travel Management (CTD). HMI has a holding of 1,251,663 shares in CTD which has been suspended from trade since 22 August 2025. In the absence of an observable market price, we have adopted a very conservative position of carrying the holding at zero. HMI expects the holding to realise value over time but will adopt this valuation approach in the absence of a traded market. Should CTD ultimately recommence trading at the same price it had at the time of its trading halt, it would have a positive impact on pre-tax NTA of 9 cents per share.

November was a challenging month for the portfolio. In addition to the CTD write down, seven of the stocks were down between 11-17%. These were MercadoLibre, Guzman y Gomez, Block, Nvidia, Morimatsu International, Cameco and Didi Global.

Since inception, HMI has delivered an annualised pre-tax investment return of 11.21% p.a. As at 30 November, the current annualised dividend yield is 5.59%, fully franked.

On Friday 14 November, we celebrated the 10th Annual **Sohn Hearts & Minds Conference** in Sydney. [You can access a full recap of the conference here](#), including key takeaways and the stocks pitched on the day. The presentations delivered a fascinating mix of perspectives and opportunities, and we are pleased to share our new portal giving shareholders direct access to watch the stock pitches. You can sign up to view the videos [via our Investor Hub here](#).

These high conviction ideas have been added to the HMI portfolio and we are excited to see how they perform over the coming year.

Pre-Tax NTA	\$3.71
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Post-Tax NTA	\$3.41
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Share Price (ASX: HMI)	\$3.22
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Investment Performance p.a. (Since inception 14 Nov 2018)	11.21%
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Latest Dividend (Final fully franked paid 16 October 2025)	9.0cps
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Annualised Dividend Yield¹ (Fully franked)	5.59%
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Cash Weighting	6%
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Cumulative Medical Research Funding²	\$83.7m
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¹Annualised fully franked dividend of 18.0cps divided by share price on 30 November 2025. ²Figure includes donations made by Sohn Hearts & Minds Conference. All figures as at 30 November 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 Arkto's RE Services Limited (AFSL No. 563036).

HMI Investment Performance

Investment Performance	1 month	6 months	1 year	3 years per annum	Since Inception per annum
Investment Performance	-5.68%	6.92%	6.92%	14.18%	11.21%
MSCI World Accumulation (AUD)	0.11%	12.45%	16.96%	20.62%	15.53%

HMI 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 HMI 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 48% of total portfolio holdings (in alphabetical order)

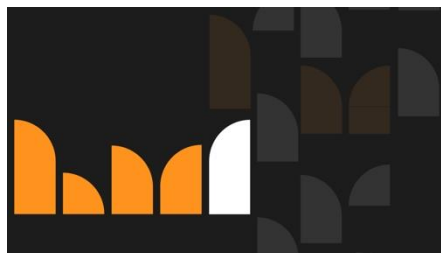
 AIA 1299.HK	 Amazon AMZN.NAS	 Block Inc XYZ.NYSE	 Intercontinental Exchange Ltd ICE.NYSE	 Mercado Libre MELI.NYSE
 Microsoft Corporation MSFT.NAS	 Nvidia NVDA.NAS	 Rokt	 TSMC TSM.NYSE	 Zillow Group Inc Z.NAS

Conference Portfolio Holdings

Our conference holdings represents 34% of total portfolio holdings (in alphabetical order)

 ACM Research ACMR.NAS	 Brookdale Senior Living BKD.NYSE	 Heidelberg Materials HELETR	 Live Nation Entertainment LYV.NYSE	 Monday.com MNDY.NAS
 Morimatsu International 02155.HK	 Puulo PUULIO.HEL	 SLB SLB.NYSE	 Steel Dynamics STLD.NAS	 TKO Group TKO.NYSE

News from the Network



Sohn Hearts & Minds Conference Recap

The 10th Annual **Sohn Hearts & Minds Conference** brought together leading investors to share high-conviction ideas and market insights. You can read the conference recap for key takeaways, including the stocks pitched on the day.

[Access the full recap and the insights shaping the year ahead here.](#)



Access the Sohn Hearts & Minds high conviction ideas

Each year, 35% of the HMI portfolio is allocated to the high conviction ideas pitched at the annual Sohn Hearts & Minds conference. We're pleased to share our new portal, giving shareholders direct access to watch the stock pitches presented at the conference.

[You can sign up to view the videos on our Investor Hub here.](#)



Why Munro Partners remain strong believers in Nvidia

HMI Core Fund Manager, **Munro Partners**, recently shared a stock story on Nvidia, a top core holding in the HMI portfolio and one of their recommended stocks. Munro's **Founding Partner & Chief Investment Officer, Nick Griffin**, explains why the investment team remains a strong believer in the company.

[You can watch the video here.](#)



What Equity Mates think of 11 Sohn Hearts & Minds stock picks

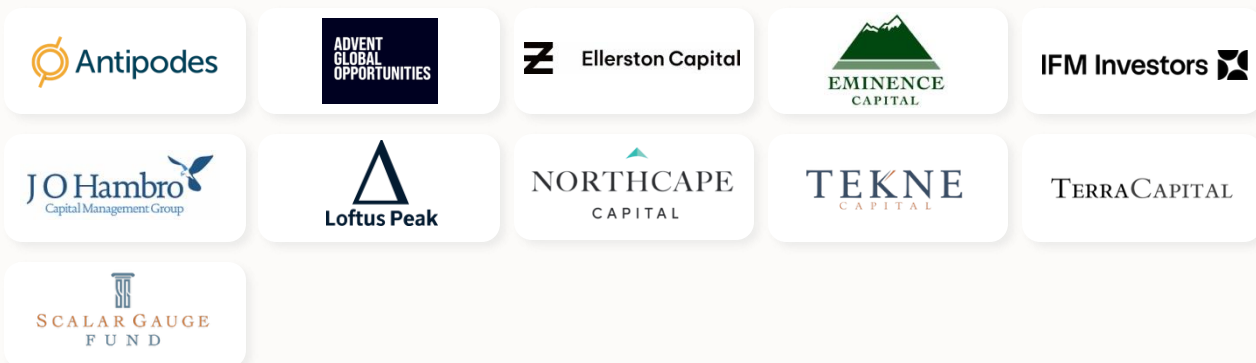
Simon, Liv and Ren from the **Equity Mates** team review the high conviction stock picks presented at the 2025 Sohn Hearts & Minds Conference. Tune in to hear their thoughts and their favourite picks within the mix.

[Watch the recent podcast with *Equity Mates Media* here.](#)

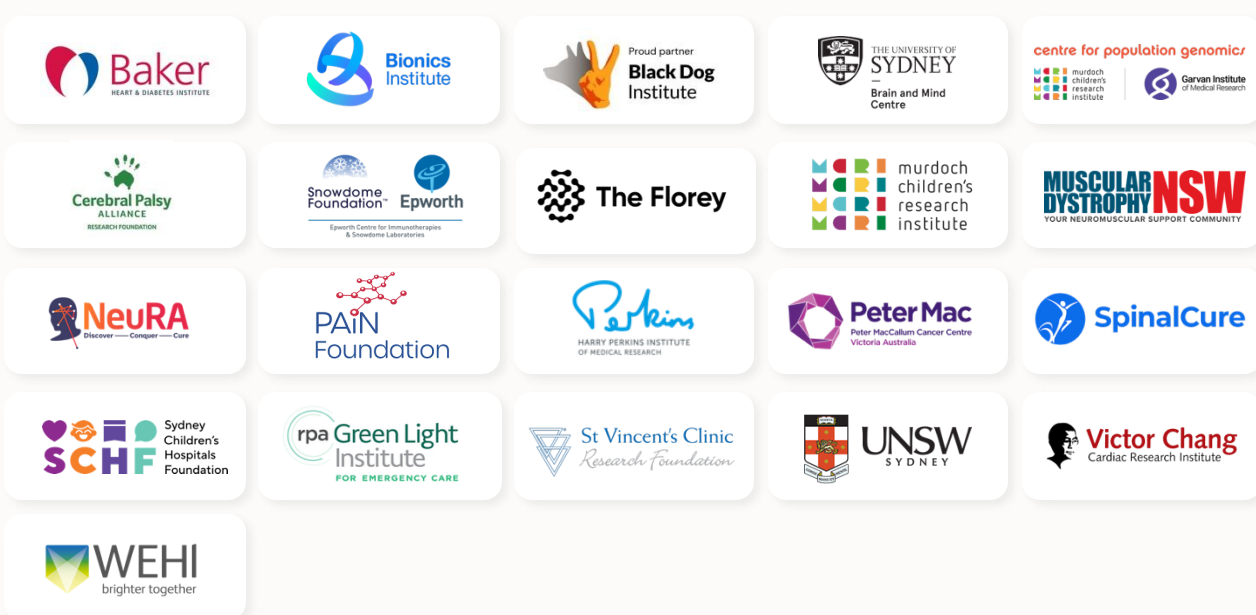
Core Fund Managers



Conference Fund Managers



Designated Beneficiaries



Low-Bono Service Providers



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 Arkto Services Limited (AFSL No. 563036).