

14 August 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 July 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
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 HM1 portfolio rose by 4.9% in July, outperforming the MSCI World Accumulation Index (AUD), which gained 3.4%. Since inception, HM1 has delivered an annualised pre-tax investment return of 12.2% p.a. As at 31 July, the current annualised yield is 4.7%, fully franked.

During the month, as part of our regular manager engagement, we spoke with HM1 Core Fund Manager **TDM Growth Partners** on one of their recommended stock picks: **Rokt**.

Rokt is a rare find. A founder-led, global technology business with a unique (and difficult to penetrate) competitive moat. Rokt reported revenue growth of over 40% year over year in 2024, reaching US\$600 million, with this growth expected to continue this financial year. Its customers include Uber, PayPal and Ticketmaster. The company is highly cash generative and boasts growth and profitability metrics rivalling the best listed tech stocks.

HM1 first invested in Rokt in 2023 on the recommendation of Core Fund Manager TDM Growth Partners, viewing it as a high-conviction growth asset unavailable on public markets. A US\$335 million secondary share sale was announced in early 2025 valuing the business at US\$3.5 billion. Since that date, Rokt has significantly outperformed expectations and given this performance, we have made the decision to lift our holding value by approximately 30% to better reflect a true portfolio weighting. [You can learn more about Rokt here.](#)

Pre-Tax NTA	\$3.89
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Post-Tax NTA	\$3.56
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Share Price (ASX: HM1)	\$3.37
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Investment Performance p.a. (Since inception 14 Nov 2018)	12.22%
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Latest Dividend (Half-yearly fully franked dividend paid 17 April 2025)	8.0cps
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Annualised Dividend Yield¹ (Fully franked)	4.7%
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Cash Weighting	4%
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Profits Reserve² (at 30 June 2025)	65cps
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Dividends supported by franking balance³ (at 30 June 2025)	27cps
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Cumulative Medical Research Funding	\$78m
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¹Annualised fully franked dividend of 16.0cps divided by share price on 31 July 2025. ²Represents retained earnings that can be used to support future dividend payments. ³Balance in franking account is 11 cents per share. In addition, tax liabilities on the balance sheet (which will become franking credits as and when tax is paid) total 27 cents per share. All figures as at 31 July 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.

HM1 Investment Performance

Investment Performance	1 month	6 months	1 year	3 years per annum	Since Inception per annum
Investment Performance	4.91%	1.32%	25.91%	15.67%	12.22%
MSCI World Accumulation (AUD)	3.45%	3.33%	15.87%	17.20%	12.91%

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.

Dividends

Dividend Payments	FY21	FY22	FY24	FY24	FY25
Dividends – fully franked	12.0cps	13.5cps	13.5cps	14.0cps	15.5cps

Dividends are paid on a half-yearly basis. Please ensure your bank account details are up to date by [logging into InvestorServe](#).

Top 10 Core Portfolio Holdings

Our top 10 holdings represents 50% 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 Rokt	 TSMC TSM.NYSE	 Zillow Group Inc Z.NAS

Conference Portfolio Holdings

Our conference holdings represents 33% 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				

News from the **HM1 Network**



Let's talk about Rokt

Rokt was founded in 2012 and uses artificial intelligence to help companies sell products and optimise what they present to shoppers. We're excited to share that Aussie founder, **Bruce Buchanan**, will be presenting at this year's Sohn Hearts & Minds Conference to discuss the founding story and plans for Rokt.

[Learn more about Rokt here.](#)



Disruption, Valuation and AI with Alex Pollak of Loftus Peak

Alex Pollak, Chief Investment Officer of Loftus Peak joined the *Basis Points* podcast to discuss technological change, valuation discipline, and building a 'Trump-agnostic' portfolio. He also shares overlooked emerging technologies and dives into two stocks, including his [Sohn Hearts & Minds Conference stock pick, Eli Lilly \(LLY.NYSE\)](#).

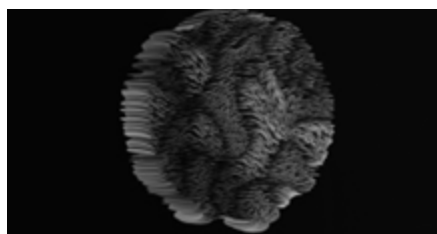
[Watch the episode here.](#)



Nikki Thomas - the power of focus: running a 20-stock global portfolio

In a recent episode of *Inside the Rope*, hosted by **David Clark at Koda Capital**, **Nikki Thomas of Magellan** (Core Fund Manager) shares how she builds a concentrated portfolio of 10–20 global leaders, discusses the role of AI, robotics, and digitalisation in shaping long-term investment themes.

[Listen to the episode here.](#)



Advancing glioblastoma treatment

Brain tumours are the leading cause of disease-related death in the paediatric population and are the second most diagnosed cancer in childhood. Researchers at **UNSW** are working on a groundbreaking project (nominated by **TDM Growth Partners**) to target and remove eccDNA from cancer and immune cells, with the goal of improving treatment outcomes for glioblastoma, the most aggressive form.

[Learn more about the project here.](#)



Bold ideas. Real impact. Live in Sydney this November.

The **Sohn Hearts & Minds Conference returns to Sydney on 14 November**, unlocking bold ideas and exclusive insights in support of medical research. Hear directly from the fund managers whose stock picks shape 35% of the HM1 portfolio for the year ahead. Shareholders can access discounted tickets by emailing ir@hm1.com.au.

[Join us on 14 November in Sydney.](#)

Core Fund Managers



Conference Fund Managers



Designated Beneficiaries



Low-Bono Service Providers

