



29 August 2025

The Manager
ASX Market Announcements
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Shareholders,

Rotation of Core Fund Managers

Hearts and Minds Investments Limited ('HMI') announces changes to its Core Fund Manager line-up as part of its ongoing investment portfolio management process. These periodic rotations are in line with the mandate outlined at the time of the IPO. The intention is to diversify, bringing in new thinking and high conviction stock recommendations to drive shareholder returns and enabling HMI to continue to make meaningful contributions to Australian medical research.

We are grateful to Cooper Investors, Regal Partners and Tribeca Investment Partners for their contributions as Core Fund Managers providing high conviction recommendations for the HMI portfolio. Their pro bono involvement has enabled over \$11 million in donations to support important work in Australian medical research, including early intervention in youth mental health, innovations in blood cancer immunotherapies, pioneering genomics research in underrepresented communities and the foundational support that helped establish the RPA Green Light Institute. In addition to their investment recommendations, these managers have played active roles in the annual Sohn Hearts & Minds Conference, further amplifying their impact. We sincerely thank them for their valued partnership and commitment to Hearts & Minds.

As part of this rotation, we are pleased to welcome Prusik Investment Management LLP ("Prusik") as a new Core Fund Manager, effective 1 September 2025. Based in the United Kingdom, Prusik becomes HMI's first offshore-based Core Fund Manager, highlighting the unique access HMI shareholders gain to globally respected investors.

Prusik is a single-fund strategy managed by Tom Naughton, a highly regarded investor with a specialist focus on Asian markets and a disciplined, high conviction approach. This brings increased global diversification to the HMI portfolio. Tom has previously contributed as a Conference Fund Manager at the 2023 Sohn Hearts & Minds Conference and has demonstrated strong alignment with HMI's investment philosophy and broader mission.



Core Fund Managers provide their three highest conviction stock recommendations to form HMI's Core Portfolio, which represents approximately 65% of the total investment portfolio. Appointments are typically made for an initial term of three years. As part of our investment portfolio management process, HMI intends to revert to its original number of five Core Fund Managers, consistent with our high conviction strategy.

Prusik joins a high-calibre group of Core Fund Managers comprising Caledonia Investments, Magellan Investment Partners, Munro Partners, and TDM Growth Partners. HMI will work closely with both incoming and outgoing managers to ensure a smooth transition and maintain portfolio continuity.

As of 31 July 2025, HMI has delivered an investment return of 12.2% per annum since inception and, alongside the Sohn Hearts & Minds Conference, enabled more than \$83 million in donations to leading medical research organisations in Australia, made possible through the generosity of our fund managers and supporters.

We thank Cooper Investors, Regal Partners and Tribeca Investment Partners for their valued contributions and warmly welcome Prusik Investment Management to the HMI Core Fund Manager suite.

About Hearts & Minds

Hearts & Minds is a unique purpose-driven investment organisation committed to the advancement of Australian medical research. It consists of an ASX-listed investment company, Hearts and Minds Investments Limited (HMI), and the annual Sohn Hearts & Minds conference.

HMI was established in November 2018 with the dual objective of delivering a concentrated global equities portfolio of the highest conviction ideas from selected fund managers, whilst also supporting Australian medical research organisations. As of 31 July 2025, HMI has delivered an investment return of 25.91% over the past year and 12.22% per annum since inception, along with an annualised fully franked dividend yield of 4.7%. HMI is recognised as one of Australia's Top 30 Corporate Philanthropists.

The Sohn Hearts & Minds Conference is Australia's premier finance and philanthropy event, which gathers international thought leaders, global fund managers, and entertainers for an annual event like no other. Founded in 2016, it is the exclusive Australian affiliate of the esteemed Sohn Conference Foundation.

To learn more please visit: hmi.com.au

HMI Investment Performance is calculated after expenses and before taxes. Inception 14 Nov 2018.

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This announcement was authorised for release by the Board of Directors.

For and on behalf of the board,

Eryl Baron
Company Secretary