

13 June 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 May Investment Update.

This year marks the tenth anniversary of the Sohn Hearts & Minds Conference. Don't miss your opportunity to **save 20% on VIP Ticket Packages** which includes a complimentary VIP Experience the evening prior to the conference. Access to the VIP Experience ends **Saturday, 14 June**.

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 was up by 6.9% for the month, outperforming the MSCI World Index (AUD), which gained 5.2%. In May, global markets rebounded strongly from April's lows, supported by easing trade tensions between the US and the EU and a temporary pause in planned tariff increases. These developments helped reduce broader concerns around the global economic outlook. Since inception, HM1 has delivered an annualised pre-tax investment return of 11.0%. As at the end of May, the current annualised yield is 5.3%, fully franked.

During the month, we spoke with **Jeremy Bond of Terra Capital** to revisit his 2024 Conference stock recommendation, **Coeur Mining (CDE)**. The stock has performed strongly in recent months and is now up approximately 30% since it was added to the portfolio in October last year. Jeremy remains positive on the outlook for Coeur, highlighting its scale, free cash flow profile, and balance sheet strength relative to peers in the silver sector. He notes that the company is progressing toward key operational milestones, including full production at the Las Chispas and Rochester sites, and anticipates a stronger financial position over time should commodity prices remain supportive.

You can watch Jeremy's original pitch from the [2024 Sohn Hearts & Minds Conference here](#). For further background on Coeur's operations, we've included a [more detailed overview here](#).

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<b>Pre-Tax NTA</b>	<b>\$3.55</b>
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<b>Post-Tax NTA</b>	<b>\$3.32</b>
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<b>Share Price</b> (ASX: HM1)	<b>\$3.04</b>
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<b>Investment Performance p.a.</b> (Since inception 14 Nov 2018)	<b>10.97%</b>
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<b>Latest Dividend</b> (Half-yearly fully franked dividend paid 17 April 2025)	<b>8.0cps</b>
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<b>Annualised Dividend Yield<sup>1</sup></b> (Fully franked)	<b>5.3%</b>
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<b>Cash Weighting</b>	<b>2%</b>
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<b>Profits Reserve</b> (at 31 Dec 2024)	<b>62cps</b>
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<b>Available Franking Credits<sup>2</sup></b> (at 31 Dec 2024)	<b>35cps</b>
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<b>Cumulative Medical Research Funding</b>	<b>\$78m</b>
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<sup>1</sup>Annualised fully franked dividend of 16.0cps divided by share price on 31 May 2025. <sup>2</sup>Represents the level of future dividends (expressed as cents per share) that can be fully franked. All figures as at 31 May 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	6.93%	0.00%	20.89%	12.73%	10.97%
MSCI World Index (AUD)	5.20%	2.93%	15.90%	15.69%	12.36%

HM1 Investment Performance is calculated after expenses and before taxes. The comparator is the MSCI World price index in AUD. 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



Formula One Group  
FWONK.NAS



Mercado Libre  
MELI.NYSE



Microsoft Corporation  
MSFT.NAS



TSMC  
TSM.NYSE



Nvidia  
NVDA.NAS



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.  
DIDI.OTC



Eli Lilly and Company  
LLY.NYSE



The Estée Lauder Companies Inc.  
EL.NYSE



Perpetual Limited  
PPT.AX



Tencent Music Entertainment  
TME.NYSE



TransDigm Group Incorporated  
TDG.NYSE

## News from the **HM1 Network**



### **Sohn Hearts & Minds Conference** **Exclusive HM1 Shareholder offer ends tomorrow**

Don't miss your opportunity to **save 20% on a VIP Ticket Package** to the Sohn Hearts & Minds Conference including a complimentary VIP Experience the evening prior to the conference. Access to the VIP Experience ends tomorrow, **Saturday, 14 June**.

If you haven't received your discount code, contact us at [ir@hm1.com.au](mailto:ir@hm1.com.au)



### **Anthony Scaramucci to headline the Sohn Hearts & Minds Conference**

**Anthony Scaramucci, Founder and Managing Partner of SkyBridge**, is the first keynote speaker announced for the 2025 Sohn Hearts & Minds Conference. Best known for his brief tenure as White House Press Secretary during Donald Trump's First Presidency, Scaramucci recently shared why he believes Trump poses a greater risk this time around.

[Read the \*Australian Financial Review\* article here.](#)



### **Magellan highlights three long-term stock opportunities**

**Alan Pullen, Portfolio Manager of Magellan Financial Group** (HM1 Core Fund Manager), joined *ausbiz* to discuss three stocks with strong long-term potential — including Intercontinental Exchange (ICE.NYSE), one of Magellan's recommendations for HM1's Core Portfolio. He shares why he believes these companies are positioned for sustained growth.

[Watch the interview on Magellan's website here.](#)



### **Nick Griffin on AI, Tech and Trump**

**Nick Griffin, Founding Partner and Chief Investment Officer of Munro Partners** (HM1 Core Fund Manager) joined the *On The Couch* podcast to talk about the current market, Munro's investment strategy, key stock ideas, and standout opportunities in AI and tech — plus his early take on Trump's return.

[Listen to the episode here.](#)



### **AI advancements in Emergency Care at RPA**

**Professor Michael Dinh, Director of the RPA Green Light Institute** for Emergency Care spoke with *SBS News* about the emergence of AI-driven tools being developed for the emergency room. There are some exciting advancements happening that could help save lives. The Institute is proudly supported by HM1, as nominated by Regal Funds Management.

[You can watch the interview on SBS here.](#)

## Core Fund Managers



## Conference Fund Managers



## Designated Beneficiaries



## Low-Bono Service Providers

