

Letter to Investors

Dear Investor,

After 18 years of managing Third Link Growth Fund, I am pleased to share an important development in its evolution and what I believe is an exciting next chapter for the Fund.

When I established Third Link in 2008, the idea was relatively simple: bring together high-quality investment managers, ask them to provide their investment expertise pro-bono, and use the resulting economics to support the community.

Over the past 18 years, I am incredibly proud of what we have achieved together.

Since inception, the Third Link Growth Fund has delivered an investment return of 9.22% p.a.¹, while at the same time donating more than \$25 million to charity, without diluting investor returns.

That combination of investment and philanthropy has always been at the heart of Third Link.

After careful consideration, I have decided that the time is right to position the Fund for its next stage of growth. Subject to the necessary approvals and transition arrangements, the investment management agreement for the Third Link Growth Fund will transfer to Hearts & Minds Investments and the Fund will be renamed Hearts and Minds Australian Equities Growth Fund.

Why Hearts & Minds?

For me, Hearts & Minds is a natural home for Third Link.

Hearts & Minds shares many of the principles on which Third Link was founded: bringing together leading investment managers, harnessing their expertise for investors and using an investment vehicle to create a meaningful and sustainable philanthropic impact for the community.

I have been involved with Hearts & Minds since the establishment of its listed investment company, Hearts and Minds Investments Limited (ASX: HM1), which listed on the ASX in November 2018 and of which I am the current Chair. You can find more information on their [website](#).

HM1 provides investors with exposure to a high-conviction global equities portfolio built from investment ideas contributed by leading fund managers on a pro bono basis. In place of traditional investment management fees, HM1 supports leading Australian medical research organisations.

Together with the annual Sohn Hearts & Minds Conference, Hearts & Minds has now donated more than \$96 million to Australian medical research.

Given Third Link's own history of combining investment with philanthropy, there is a strong alignment between the two organisations.

What will change?

Importantly, the fundamental investment proposition of the Third Link Growth Fund will remain.

Hearts and Minds Australian Equities Growth Fund will continue to be a long-only Australian equities fund-of-funds, providing investors with access to a carefully selected group of Australian equity managers.

¹ The Fund was registered on 12 March 2008, commenced operations on 18 April 2008, and commenced investing on 1 June 2008 as a multi-sector growth fund. In February 2012 the Fund's investment strategy changed from multi-sector growth to Australian equities

The Fund will continue to donate 1% of funds under management each year to charity. Under Hearts & Minds, these donations will transition towards supporting Australian medical research organisations, consistent with the broader philanthropic mission of Hearts & Minds.

The Investment Committee responsible for manager selection and ongoing due diligence will comprise myself, Richard Howes, Charlie Lanchester and David Wright. Together, the Committee brings significant investment and funds management experience, with deep expertise across investment management, manager research and selection, portfolio construction and governance. Full biographies of each Investment Committee member are included in the Appendix to this letter.

Importantly, I will remain actively involved in the Fund. In addition to serving on the Investment Committee, I will remain a director of the management company responsible for managing the Fund and its investments, ensuring continuity of oversight and maintaining my close involvement in the Fund as it enters its next chapter.

What does this mean for existing investors?

Our intention is to make the transition as seamless as possible.

The Fund's core investment strategy will remain unchanged. Evolution Trustees will continue as the Fund's Responsible Entity and Automic will remain the registry provider. The Fund will also continue to be available through existing investment platforms and for direct investment.

The Third Link team will transition across to Hearts & Minds, providing continuity for our investors, underlying managers and other partners.

For investors, the most visible changes will ultimately be the new Hearts and Minds Australian Equities Growth Fund name and brand, and the transition of our charitable beneficiaries towards medical research.

Building the next chapter

One of the principal reasons for making this change is the opportunity to broaden the reach of the Fund.

Hearts & Minds has established a strong investment and philanthropic platform and an engaged network across investors, family offices, wealth advisers, investment managers and the broader funds management community.

Bringing Third Link into this platform will allow us to broaden distribution and marketing, streamline operations and, importantly, seek to grow the Fund's assets. That matters because the larger the Fund becomes, the more it can give.

The opportunity ahead is to build on what we have created over the past 18 years while preserving the elements that make Third Link special: access to high-quality Australian equity managers, a long-term approach to investing, and a structure that allows investors to generate returns while simultaneously contributing to the community.

Thank you

Finally, I want to personally thank you for investing in Third Link and for being part of this journey. Whether you have been invested with us for many years or joined more recently, your support has helped make possible more than \$25 million of charitable giving since the Fund was established.

I am enormously proud of that achievement.

I see this transition as the beginning of an exciting new era for the Fund, one that builds on the strong foundations established over the past 18 years, while benefiting from the broader distribution reach, operational strength and resources of Hearts & Minds. I believe this positions the Fund strongly for its

next phase of growth and, importantly, provides the opportunity to increase the scale of our charitable impact in the years ahead.

I look forward to remaining involved through both the Investment Committee and as a director of the management company, working alongside the Hearts & Minds team to build on the foundations we have established and significantly increase the impact the Fund can have in the years ahead.

Thank you for your continued support.

Yours sincerely,

Chris Cuffe AO
Founder & Portfolio Manager
Third Link Growth Fund

Chris Cuffe AO

Chris entered the funds management industry in 1985. In 1988 he joined Colonial First State where he was CEO from 1990 until 2003. In 2003 he became CEO of the listed Challenger Group.

Chris now has a portfolio of activities in the investment and non-profit sectors which include:

- Non-Executive Director of listed investment companies Staude Capital Global Value Fund Limited and Hearts and Minds Investments Limited (which he is also Chairman);
- Member of the Investment Committees of various ultra-high net worth families;
- Member of the Investment Committee of Scarcity Partners who provide capital and deep sector expertise to investment management businesses with significant growth potential;
- Portfolio manager of the \$500m Australian Philanthropic Services Foundation General Portfolio, Australia's largest public ancillary fund; and
- Founder, director and portfolio manager of Third Link Growth Fund (www.thirdlink.com.au), an Australian equities fund-of-funds managed investment scheme available to the public whereby all management fees received are donated to charity.

Chris is a past director of UniSuper from 2007-2017 (and Chairman from 2011-2017) and also served on their investment committee from 2009-2025. He also founded Australian Philanthropic Services (a not-for-profit organisation which inspires, facilitates and educates Australia's high net worth community and the professional advisers that support them about effective philanthropy) and was Chairman from 2012-2025.

In October 2007 Chris was inducted into the Australian Fund Manager's RBS Hall of Fame for services to the investment industry. In 2017 he was appointed as an Officer in the General Division of the Order of Australia.

Richard Howes

Richard Howes joined Hearts and Minds Investments as a Managing Director in June 2025. He has over 30 years' financial services experience, managing multi-billion-dollar investment and hedge portfolios.

He spent 19 years at ASX-listed Challenger (over AU\$100 billion in assets), including as Group CEO, Chief Investment Officer and Chief Executive of the annuity business, which grew from AU\$3 billion to over AU\$25 billion.

He began his career at Queensland Investment Corporation in 1992, then held trading and derivatives roles at Zurich Capital Markets, Macquarie and Bankers Trust.

He co-founded and chairs the Financial Markets Academy (FINMA) and sits on the UTS Council, chairing its Finance Committee. He is a director of Edge Zero (grid monitoring hardware) and an advisory board member of Transatlantic Power Holdings (US wind and solar assets).

Richard holds a BCom (First Class Honours) and BEc from the University of Queensland, and completed Harvard's Advanced Management Program.

Charlie Lanchester

Charlie is the Chief Investment Officer of Hearts and Minds Investments Limited (ASX: HM1), joining the team in March 2023. HM1 is a philanthropic listed investment company that invests in a high conviction global equities portfolio, based on ideas from a select group of leading fund managers, while also supporting Australian medical research.

Charlie is a former Managing Director of BlackRock, one of the world's leading fund managers. He was head of the Fundamental Active Equities team in Australia. He has been a fund manager for 30 years with his career also spanning Schroders in London, Platinum Asset Management and Perpetual Investments where he was Deputy Head of Equities.

Charlie is the Chair of SurfAid, a not-for-profit charity committed to improving the health, wellbeing and resilience of families living in isolated regions of Indonesia. Charlie is also a director of The Australia Institute, a think tank based in Canberra, and Founding Partner of Crestline part of Five V Capital which backs operators who are seeking to acquire and grow SME businesses across Australia and New Zealand.

David Wright

David is the Head of Client Solutions at Pinnacle Investment Management Group Ltd (ASX:PNI) a group with 19 affiliate investment managers and over A\$200 billion in funds under management. Prior to that he co-founded Zenith Investment Partners, 2002 where he was CEO of the Group until December 2023 before moving to the Investment Director role where he had overall responsibility for the strategic direction of the investment functions of the Group. David has over 35 years of investment and wealth management experience covering investment research, investment consulting, asset allocation and investment committee advice. He holds a Bachelor of Commerce (Economics & Commercial Law) and a Graduate Diploma in Advanced Finance and Investment.