Hearts & Minds Investments

Monthly Investment Update
at 31 January 2026

11 February 2026

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 January 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

Natalie Climo
Company Secretary

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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 0.21% for the month of January, outperforming the MSCI World Accumulation Index (AUD), which was down 2.14%.

Since inception, HM1 has delivered an annualised pre-tax investment return of 10.68% p.a. As at 31 January, the current annualised dividend yield is 5.7%, fully franked.

The 2025 Conference portfolio continues to build momentum. **ACM Research (ACMR.NAS),** virtually pitched by **Beeneet Kothari of Tekne Capital Management,** remains an early standout performer and is now up 75% since purchase.

Brookdale Senior Living (BKD.NYSE), pitched by **Vihari Ross of Antipodes Partners,** has also delivered strong gains, rising 63% since November. You can hear more insights from Vihari Ross on AI, technology, and the value of human connection in an interview off stage following her presentation at Sohn Hearts & Minds.

It was also pleasing to see **Prusik Investment Management,** our new addition to the Core Fund Manager line-up, outperform strongly in January. **AIA (1299.HK), Swire Pacific (0019.HK)** and **CK Hutchison (0001.HK)** were up between 10 and 25% during the month.

Pre-Tax NTA	**$3.61**
Post-Tax NTA	**$3.36**
Share Price (ASX: HM1)	**$3.14**
Investment Performance p.a. (Since inception 14 Nov 2018)	**10.68%**
Latest Dividend (Final fully franked paid 16 October 2025)	**9.0cps**
Annualised Dividend Yield[1] (Fully franked)	**5.73%**
Cash Weighting	**5%**
Cumulative Medical Research Funding[2]	**$83.7m**

[1]Annualised fully franked dividend of 18.0cps divided by share price on 31 January 2026. [2]Figure includes donations made by Sohn Hearts & Minds Conference. All figures as at 31 January 2026 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 Arktos RE Services Limited (AFSL No. 563036).

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HM1 Investment Performance

Investment Performance	1 month	6 months	1 year	3 years per annum	Since Inception per annum
Investment Performance	0.21%	-4.11%	-2.85%	12.40%	10.68%
MSCI World Accumulation (AUD)	-2.14%	3.17%	7.75%	20.29%	14.65%

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.

Recent fully franked dividends

	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 HM1 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 44% of total portfolio holdings (in alphabetical order)

AIA
1299.HK

Amazon
AMZN.NAS

Block Inc
XYZ.NYSE

Cameco
CCJ.NYSE

CK Hutchison
0001.HK

Microsoft Corporation
MSFT.NAS

Nvidia
NVDA.NAS

Rokt

TSMC
TSM.NYSE

Zillow Group Inc
Z.NAS

Conference Portfolio Holdings

Our conference holdings represents 32% of total portfolio holdings (in alphabetical order)

ACM Research
ACMR.NAS

Brookdale Senior Living
BKD.NYSE

Heidelberg Materials
HEI.ETR

Live Nation Entertainment
LYV.NYSE

Monday.com
MNDY.NAS

Morimatsu International
02155.HK

Puuilo
PUUILO.HEL

SLB
SLB.NYSE

Steel Dynamics
STLD.NAS

TKO Group
TKO.NYSE

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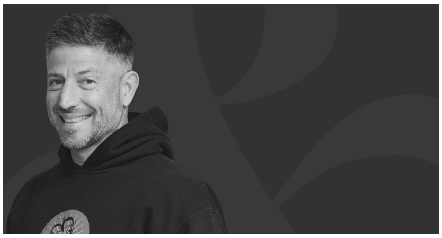
News from the Network



Spotlight on Guzman y Gomez with Steven Marks

Stock Spotlight • Podcast • 23 minutes

Steven Marks, Founder of Guzman y Gomez (GYG), HM1 core holding, joins Matthew Kidman to discuss his decision to leave Wall Street, the tough early years building GYG, why quality is non-negotiable, and what comes next as the business expands into the US.

You can listen to the recent podcast here.

Magellan Investment Partners: Global Quarterly Update

Core Fund Manager • Video • 13 minutes

Amid heightened market volatility and shifting monetary policy, **Magellan Portfolio Managers Alan Pullen** and **Casey McLean** provide their latest quarterly update on the Magellan Global Equities Strategy, sharing key market insights and opportunities.

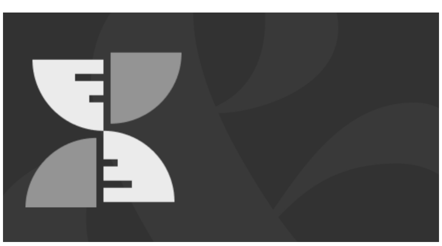
You can watch the update on Magellan's website here.

Antipodes Partners: Hear from returning Conference Fund Manager, Vihari Ross

Conference Fund Manager • Podcast • 16 minutes

Fresh off the Sohn Hearts & Minds Conference stage, **Vihari Ross of Antipodes Partners** joins the *WINNING THE ROOM* podcast to share insights on AI, tech, and the value of human connection.

You can watch the conversation here.



WEHI : preventing autoimmune diseases before they start.

Medical Research Partner • Article • 10 minutes

Ten percent of Australians live with autoimmune diseases, where the immune system mistakenly attacks the body's own cells. The team at **WEHI** is investigating who is most at risk and why, using cutting-edge genetic research and experimental models to better understand these conditions.

You can read more about their research here.

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Core Fund Managers

- Caledonia
- Magellan Investment Partners
- MUNRO
- PRUSIK
- tdm. Growth Partners

Conference Fund Managers

- Antipodes
- Advent Global Opportunities
- Ellerston Capital
- Eminence Capital
- IFM Investors
- J O Hambro Capital Management Group
- Loftus Peak
- NorthCape Capital
- Tekne Capital
- TerraCapital
- Scalar Gauge Fund

Designated Beneficiaries

- Baker Heart & Diabetes Institute
- Bionics Institute
- Proud partner Black Dog Institute
- The University of Sydney Brain and Mind Centre
- centre for population genomics – murdoch children's research institute – Garvan Institute of Medical Research
- Cerebral Palsy Alliance Research Foundation
- Snowdome Foundation – Epworth – Epworth Centre for Immunotherapies & Snowdome Laboratories
- The Florey
- murdoch children's research institute
- Muscular Dystrophy NSW – Your neuromuscular support community
- NeuRA – Discover — Conquer — Cure
- PAIN Foundation
- Harry Perkins Institute of Medical Research
- Peter Mac – Peter MacCallum Cancer Centre Victoria Australia
- SpinalCure
- SCHF – Sydney Children's Hospitals Foundation
- rpa Green Light Institute for Emergency Care
- St Vincent's Clinic Research Foundation
- UNSW Sydney
- Victor Chang Cardiac Research Institute
- WEHI – brighter together

Low-Bono Service Providers

- BoardRoom
- Charter Hall
- CITCO
- C:WAN
- InvestorHub
- King & Wood Mallesons 金杜律师事务所
- MONT Lawyers
- Pathzero
- Sodali & Co
- XCHEQER

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