Monthly Investment Update

at 31 March 2026

14 April 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 March 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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Hearts & Minds Investments

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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.

Pre-Tax NTA[1]	**$3.17**
Post-Tax NTA[1]	**$3.03**
Share Price (ASX: HM1)	**$2.79**
Investment Performance p.a. (Since inception 14 Nov 2018)	**8.92%**
Latest Dividend (Final fully franked paid 16 April 2026)	**9.5cps**
Annualised Dividend Yield[2] (Fully franked)	**6.81%**
Cash Weighting	**4%**
Cumulative Medical Research Funding[3]	**$90.5m**

Portfolio Commentary

The HM1 portfolio was down 4.92% for the month of March as the volatility associated with the elevated geopolitical turmoil continued. During the same period, the MSCI World Accumulation Index (AUD) declined 3.17%.

The HM1 high conviction approach will sometimes lead to periods of underperformance, and the last 6 months have been disappointing in this regard. We have been in close dialogue with all of our fund managers throughout this volatile period. Their conviction levels remain high, and we have made few changes to the portfolio as a result. We will continue to monitor positioning closely and maintain open communication with our managers.

March was a highly selective, risk-off month for the portfolio, with performance driven by factor rotation and stock-specific outcomes. The biggest drag came from execution risk and China-linked names (notably ACM Research) alongside cyclicals, all of which sold off as confidence in global growth softened. Consumer discretionary exposures also drifted lower, reinforcing a cautious demand backdrop. In contrast, mega-cap tech and structural growth held up while a handful of thematic/idiosyncratic winners (Cameco, Live Nation Entertainment) provided some support.

We are pleased to confirm the increased interim fully franked dividend of 9.5 cents per share, scheduled for payment on 16 April 2026. As at 31 March, the current annualised net dividend yield is 6.81%.

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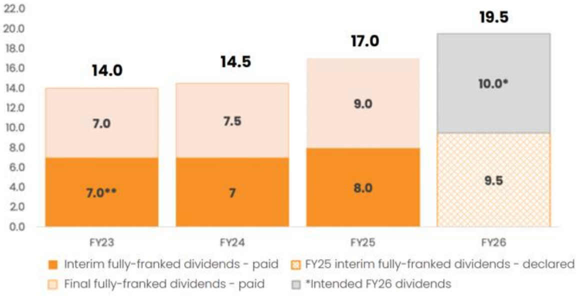
HM1 Investment Performance

Investment Performance	1 month	6 months	1 year	3 years per annum	Since Inception per annum
Investment Performance	-4.92%	-13.94%	-0.05%	8.45%	8.92%
MSCI World Accumulation (AUD)	-3.17%	-4.24%	8.22%	16.22%	13.60%

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.

Fully franked dividends since inception



Interim fully franked dividend dates

Ex-dividend date:	25 February 2026
Record date:	26 February 2026
DRP election date:	11 March 2026
Payment date:	16 April 2026

*The Board of HM1 has resolved to increase dividends by 0.5cps every 6 months for the foreseeable future subject to there being no sustained period of investment market underperformance. **Prior to FY24, HM1 paid dividends annually. The dividend in April 2023 was 13.5cps. For the purposes of this chart, we have allocated 7.0cps to the FY23 financial year. Dividends prior to FY23 were 12.0cps in April 2021 and 13.5cps in April 2022

Top 10 Core Portfolio Holdings

Our top 10 holdings represents 45% of total portfolio holdings (in alphabetical order)

AIA
1299.HK

Amazon
AMZN.NAS

Block Inc
XYZ.NYSE

Cameco
CCJ.NYSE

Nvidia
NVDA.NAS

Rokt

Royalty Pharma
RPRX.NAS

Swire Pacific
0019.HK

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

News from the Network

Sohn Hearts & Minds is heading to Queenstown

The 2026 **Sohn Hearts & Minds Conference** is heading to Queenstown, New Zealand, a world-class setting for what promises to be our most exciting event yet.

HM1 invests 35% of its portfolio in the investment ideas presented at the annual Sohn Hearts & Minds Conference, holding these picks for the following twelve months.

If you'd like to attend and hear the pitches directly, you can purchase tickets here.

5 big names reshaping the future, and 2 more offering growth

Core & Conference Fund Managers • Video • 19 minutes

Casey McLean of Magellan (Core Fund Manager) and **Vihari Ross of Antipodes** (Conference Fund Manager) join *Livewire Markets* to break down five global growth stocks in the spotlight, spanning big tech, semiconductors, e-commerce, aerospace and streaming.

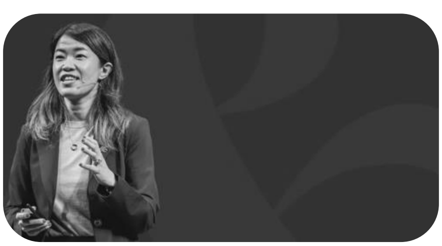
Watch the conversation here.

Online Pain Education Network: Changing the story of chronic pain

Medical Research Partner • Article • 5 minutes

The **Online Pain Education Network** Clinical Pain Management Training Program is a new online training program developed by leading pain clinicians, equipping healthcare professionals with practical, evidence-based skills to better support Australians living with chronic pain. We're proud to support the program as nominated by **TDM Growth Partners.**

Read the story behind TDM Growth Partners' nomination.



3 knockout growth stocks from Munro's Qiao Ma

Conference Fund Manager • Video • 21 minutes

Qiao Ma of Munro Partners joined *Livewire Markets* to discuss how the team manages risk in shifting markets, where she sees the most compelling growth opportunities, and three stocks she believes are particularly well positioned — including her 2025 Sohn Hearts & Minds Conference stock pick, **TKO Group (NYSE: TKO).**

Watch the interview here.

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Core Fund Managers

Caledonia | Magellan Investment Partners | Munro | Prusik | tdm Growth Partners

Conference Fund Managers

Advent | Ampfield Management | Antipodes | J O Hambro Capital Management Group | Life Cycle Investment Partners

Marathon Resource Advisors | Munro | Square Peg | Stillpoint | Tekne Capital

Designated Beneficiaries

Baker Heart & Diabetes Institute | Bionics Institute | The University of Sydney Brain and Mind Centre | Centre for Population Genomics (Murdoch Children's Research Institute, Garvan Institute of Medical Research) | Peter Mac Peter MacCallum Cancer Centre Victoria Australia

Cerebral Palsy Alliance Research Foundation | Murdoch Children's Research Institute | Muscular Dystrophy NSW Your Neuromuscular Support Community | NeuRA Discover — Conquer — Cure | Open Online Pain Education Network

rpa Green Light Institute for Emergency Care | SpinalCure | St Vincent's Clinic Research Foundation | SCHF Sydney Children's Hospitals Foundation | The Florey

Perkins Harry Perkins Institute of Medical Research | UNSW Sydney | Victor Chang Cardiac Research Institute | WEHI brighter together

Low-Bono Service Providers

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