Monthly Investment Update

at 30 April 2026

12 May 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 April 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

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.

Portfolio Commentary

The HM1 portfolio was up 4.3% for the month of April, marginally underperforming the MSCI World Accumulation Index (AUD), which was up 5.1%. Since inception, HM1 has delivered an annualised pre-tax investment return of 9.4% p.a. As at 30 April, the current annualised dividend yield is 6.5%, fully franked.

Several holdings recorded strong moves in April, led by **ACM Research** (+31%) alongside gains in **Amazon** (+27%) and **Steel Dynamics** (+27%). Semiconductor exposure also contributed positively, with **TSMC** (+17%) and **NVIDIA** (+14%) up for the month (both remaining significant long-term winners since purchase). **BlackLine** (-16%) **and DiDi Global** (-11%) were the weakest performers over the period.

With a lot happening in global energy markets, we spoke with **Robert Mullin** of **Marathon Resource Advisors**, who pitched SLB (SLB.NYSE) at the 2025 Sohn Hearts & Minds Conference. The stock is now up 55% since November. SLB is a global oilfield services and technology company supporting exploration, drilling and production across offshore and onshore energy markets. Read more insights here.

Pre-Tax NTA[1]	**$3.31**
Post-Tax NTA[1]	**$3.12**
Share Price (ASX: HM1)	**$2.92**
Investment Performance p.a. (Since inception 14 Nov 2018)	**9.43%**
Latest Dividend (Final fully franked paid 16 April 2026)	**9.5cps**
Annualised Dividend Yield[2] (Fully franked)	**6.51%**
Cash Weighting	**4%**
Cumulative Medical Research Funding[3]	**$90.5m**

[1] All figures are unaudited and indicative only. Hearts and Minds Investments Limited notes the significant market volatility, including in software stocks, and advises that it continues to carry Rokt Pte Ltd, its only unlisted stock, at the same value as at 31 December 2025. [2] Annualised fully franked dividend of 19.0cps divided by share price on 30 April 2026. [3] Figure includes donations made by Sohn Hearts & Minds Conference. All figures as at 30 April 2026 unless otherwise stated. Fund inception 14 Nov 2018.

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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	4.31%	-12.65%	5.88%	9.86%	9.43%
MSCI World Accumulation (AUD)	5.10%	-2.55%	15.47%	16.98%	14.20%

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

	Interim FY24	Final FY24	Interim FY25	Final FY25	Interim FY26
Dividend Payments	7.0cps	7.5cps	8.0cps	9.0cps	9.5cps

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 47% of total portfolio holdings (in alphabetical order)

AIA
1299.HK

Amazon
AMZN.NAS

Block Inc
XYZ.NYSE

Cameco
CCJ.NYSE

CK Hutchison
0001.HK

Nvidia
NVDA.NAS

Rokt
RPRX.NAS

Royalty Pharma
RPRX.NAS

TSMC
TSM.NYSE

Zillow Group Inc
Z.NAS

Conference Portfolio Holdings

Our conference holdings represents 30% 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
PUULIO.HEL

SLB
SLB.NYSE

Steel Dynamics
STLD.NAS

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News from the Network

Relive Sohn Hearts & Minds 10th anniversary

Last November, our **10th Sohn Hearts & Minds Conference** took over the iconic Sydney Opera House.

From bold investment ideas and macro insights to powerful medical research breakthroughs, it was a day that captured everything Hearts & Minds stands for — and celebrated ten years of impact along the way.

You can watch the video and relive the highlights here.

13 stock picks for an energy shock and an AI boom

Core & Conference Fund Managers • Article • 5 minutes

It's a complex time for investors, balancing a major oil disruption with a powerful tech surge. Six experts share their tips, including **Nick Griffin of Munro Partners** (Core Fund Manager) and **Vihari Ross of Antipodes Partners** (Conference Fund Manager).

You can read the article here.

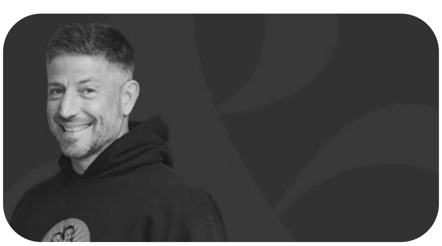
murdoch children's research institute

Murdoch Children's Research Institute (MCRI): Cracking the code on human blood stem cells

Medical Research Partner • Article • 5 minutes

Many thought it could never be done. Now, three scientists at **MCRI**, have achieved what's described as one of the holy grails of stem cell science: creating a human blood stem cell. We're proud to support MCRI and their research changing what's possible, as nominated by Core Fund Manager**, Munro Partners.**

You can read the story here.



Guzman y Gomez: Steven Marks on growth, margins and the US market

Core Portfolio Holding • Podcast • 11 minutes

GYG founder is looking beyond short-term market pressure, with big plans for the chain's US expansion. Tune in as he discusses the challenge of cracking the US market, the role of drive-throughs and delivery, and the company's focus on food quality, speed and value.

You can listen to the episode here.

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Core Fund Managers

Conference Fund Managers

Designated Beneficiaries

Low-Bono Service Providers