Monthly Investment Update

at 31 May 2026

11 June 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 May 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]	**$3.52**
Post-Tax NTA[1]	**$3.28**
Share Price (ASX: HM1)	**$2.85**
Investment Performance p.a. (Since inception 14 Nov 2018)	**10.25%**
Latest Dividend (Final fully franked paid 16 April 2026)	**9.5cps**
Annualised Dividend Yield[2] (Fully franked)	**6.67%**
Cash Weighting	**1%**
Cumulative Medical Research Funding[3]	**$90.5m**

Portfolio Commentary

The HM1 portfolio was up 6.7% in May, outperforming the MSCI World Accumulation Index (AUD), which rose 4.5%. Since inception, HM1 has delivered an annualised pre-tax investment return of 10.2% p.a. As at 31 May, the current annualised dividend yield is 6.7%, fully franked.

Several holdings recorded strong gains in May, led by **ACM Research (+67%),** alongside **Morimatsu International (+32%)** and **Monday.com (+27%). Steel Dynamics (+14%), adidas (+13%)** and **Royalty Pharma (+11%)** also contributed positively. **Brookdale Senior Living (-10%)** and **Zillow Group (-21%)** were the weakest performers during the month.

We recently added a new stock to the portfolio, **Contemporary Amperex Technology (3750.HK),** recommended by **Munro Partners**, which is up 18% since purchase in May. Contemporary Amperex Technology (CATL) is the world's largest battery cell manufacturer, holding around 39% global market share in 2025. The company operates a vertically integrated model spanning mining, processing, R&D and production. It is a key supplier to the electric vehicle industry, serving nine of the world's top 10 manufacturers, and is a leader in lithium iron phosphate (LFP) batteries, which are gaining market share due to their lower cost and stronger safety profile. More insights from Munro Partners here.

[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 31 May 2026. [3] Figure includes donations made by Sohn Hearts & Minds Conference. All figures as at 31 May 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 Capital Matters 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	6.68%	-1.20%	5.64%	12.80%	10.25%
MSCI World Accumulation (AUD)	4.50%	1.72%	14.38%	18.16%	14.70%

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 45% 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
RPRX.NAS

Royalty Pharma
RPRX.NAS

TSMC
TSM.NYSE

Conference Portfolio Holdings

Our conference holdings represents 35% 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

News from the Network

Stock Spotlight | Contemporary Amperex Technology

Stock Spotlight • Article • 4 minutes

Contemporary Amperex Technology (3750.HK) has recently been added to the HM1 portfolio, following a recommendation from **Munro Partners.** It's the world's largest battery cell manufacturer, and a key supplier to the electric vehicle industry.

Learn more about the stock here.

Researchers closer to treatment breakthrough for rare brain disease

Medical Research Partner • Article • 8 minutes

Dr Eleanor Drummond, who recently presented her research at the 2025 Sohn Hearts & Minds Conference, is making important discoveries that could help pave the way for future treatments for Progressive Supranuclear Palsy, a rare brain disease. We're proud to support this ongoing work, as nominated by **TDM Growth Partners.**

You can learn more on TDM Growth Partners website here.

Finding the edge: data, AI and active investing

Core Fund Manager • Podcast • 31 minutes

Markets are moving faster than ever. AI is changing how investment managers research, analyse and ultimately make decisions. Hear from **Magellan Investment Partners** as they unpack the evolution of AI and explain why human judgement remains critical.

You can listen to the conversation here.

Munro Partners' Nick Griffin on picking the few winners and avoiding the losers in global equities

Core Fund Manager • Video • 7 minutes

Nick Griffin of **Munro Partners** explains why the stock market is not the economy, outlines the key characteristics his team looks for in identifying long-term winners, and discusses the structural themes providing the strongest tailwinds today.

You can watch the video here.

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A Portfolio Powered by the Bright Minds of Global Investing

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

Supporting World Leading Australian Medical Research

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

Pro Bono Service Providers

BoardRoom | E | Charter Hall | Citco | InvestorHub | King & Wood Mallesons 金杜律师事务所 | Mont Lawyers | Pathzero | Sodali & Co | Xcheqer