Hearts & Minds Investments

Monthly Investment Update

at 30 June 2026

13 July 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 June 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 rose 4.1% in June, outperforming the MSCI World Accumulation Index (AUD), which rose 3.3%. Since inception, HM1 has delivered an annualised pre-tax investment return of 10.7% p.a. As at 30 June, its annualised dividend yield was 6.4%, fully franked.

June's strongest contributors were **ACM Research (+47%), Puuilo (+37%)** and **Brookdale Senior Living (+25%).** The weakest performers were **Microsoft (-17%)** and **Morimatsu International (-17%).**

Puuilo (PUUILO.HEL) was added to the HM1 portfolio in November following a recommendation from **Emerson Moore of Ampfield Investments** at the 2025 Sohn Hearts & Minds Conference. Puuilo is a Finnish retail chain known for its wide product range, affordable prices, convenient locations and easy shopping experience. After gaining 37% in June, **HM1 Chief Investment Officer, Charlie Lanchester** spoke with Emerson for his latest insights. You can read more here.

Pre-Tax NTA[1]	**$3.67**
Post-Tax NTA[1]	**$3.38**
Share Price (ASX: HM1)	**$2.95**
Investment Performance p.a. (Since inception 14 Nov 2018)	**10.72%**
Latest Dividend (Final fully franked paid 16 April 2026)	**9.5cps**
Annualised Dividend Yield[2] (Fully franked)	**6.44%**
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 June 2026. [3] Figure includes donations made by Sohn Hearts & Minds Conference. All figures as at 30 June 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	4.12%	4.80%	5.20%	13.83%	10.72%
MSCI World Accumulation (AUD)	3.29%	6.12%	15.84%	18.34%	15.01%

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 44% of total portfolio holdings (in alphabetical order)

adidas
ADS.ETR

Amazon
AMZN.NAS

Block Inc
XYZ.NYSE

Cameco
CCJ.NYSE

CK Hutchison
0001.HK

Nvidia
NVDA.NAS

Rokt

Royalty Pharma
RPRX.NAS

Swire Pacific
0019.HK

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 | Puuilo
Stock Spotlight • Article • 5 minutes

Puuilo (PUUILO.HEL) was added to the HM1 portfolio, following **Emerson Moore of Ampfield Investments'** recommendation at the 2025 Sohn Hearts & Minds Conference. The stock was a standout performer in June, rising 37% over the month. **HM1 CIO Charlie Lanchester** recently spoke with Emerson for his latest insights.

You can learn more about the stock here.

Where Qiao Ma is putting the money
Core Fund Manager • Article • 5 minutes

In a recent *Forbes Australia* interview**, Qiao Ma of Munro Partners** (HM1 Core and Conference Fund Manager) shares how she identifies structural growth, why she's bullish on AI, where she sees opportunities in small and mid-cap companies.

You can read the article on *Forbes* website here.

The changing world order and what it means for investors
Core Fund Manager • Podcast • 38 minutes

In a recent episode of *In The Know*, **Alan Pullen of Magellan Investment Partners** (Core Fund Manager) and **Michael Allen of Beacon Global Strategies** discuss the current geopolitical landscape, and why investors may need to rethink some of the assumptions that have underpinned markets for decades.

You can listen to the conversation here.

Antipodes avoids SpaceX but likes this AI stock instead
Core Fund Manager • Article • 5 minutes

Vihari Ross of Antipodes Partners (Conference Fund Manager) spoke with the *Australian Financial Review* about the market's most talked-about IPO, SpaceX, plus where she's finding investment opportunities in the current market.

You can read the article here.

Genomic tool highly effective at detecting rare disease diagnoses
Medical Research Partner • Article • 5 minutes

We're proud to support the incredible innovation at the **Murdoch Children's Research Institute (MCRI)** and the **Centre for Population Genomics.** Their new genomic tool is delivering real impact in identifying rare disease diagnoses, helping uncover answers that were previously missed, and highlighting the value of re-analysing genomic data as science advances.

You can learn more on MCRI's website here.

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A Portfolio Powered by the Bright Minds of Global Investing

Contributing their highest-conviction investment ideas to the HM1 portfolio on a pro bono basis.

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

Over $90.5m has been donated since 2016, together with the Sohn Hearts & Minds Conference.

- 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

Service Providers

Working with us on a pro bono or highly discounted basis to help us maximise our philanthropic impact.

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