Monthly Investment Update

at 31 July 2026

13 August 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 July 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.

Portfolio Commentary

The HM1 portfolio was down 2% for the month of July and since inception it has delivered an annualised pre-tax investment return of 10.3% p.a. As at 31 July, its annualised dividend yield was 6.6%, fully franked.

July's strongest contributors were **Microsoft (+25%), Swire Pacific (+22%)** and **Monday.com (+20%).** AI-related stocks were among the weaker areas of the portfolio during July, **ACM Research (-38%)** and **Taiwan Semiconductor Manufacturing Company (-15%).** This was partly offset by stronger performance from holdings such as **Steel Dynamics (+10% in July and +50% since purchase),** highlighting the benefit of a diversified portfolio. Steel Dynamics (STLD.NAS) was pitched by **Peter Rutter of Life Cycle Investment Partners** at the 2025 Sohn Hearts & Minds Conference. Read the latest update on Steel Dynamics.

Pre-Tax NTA[1]	**$3.59**
Post-Tax NTA[1]	**$3.33**
Share Price (ASX: HM1)	**$2.88**
Investment Performance p.a. (Since inception 14 Nov 2018)	**10.31%**
Latest Dividend (Final fully franked paid 16 April 2026)	**9.5cps**
Annualised Dividend Yield[2] (Fully franked)	**6.60%**
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 31 July 2026. [3] Figure includes donations made by Sohn Hearts & Minds Conference. All figures as at 31 July 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

	1 month	6 months	1 year	3 years per annum	Since Inception per annum
Investment Performance	-1.99%	2.50%	-1.72%	12.05%	10.31%

HM1 Investment Performance is calculated after expenses and before Australian taxes. 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)

Amazon
AMZN.NAS

Block Inc
XYZ.NYSE

CK Hutchison
0001.HK

Guzman Y Gomez
GYG.AX

Microsoft Corporation
MSFT.NAS

Nvidia
NVDA.NAS

Rokt

Royalty Pharma
RPRX.NAS

Swire Pacific
0019.HK

TSMC
TSM.NYSE

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

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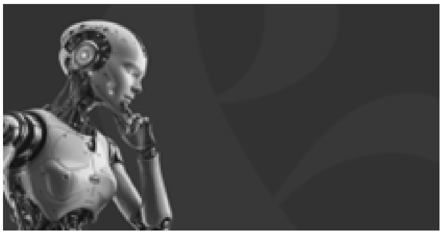
News from the Network

Stock Spotlight | Steel Dynamics

Conference Fund Manager • Article • 12 minutes

Steel Dynamics (STLD.NAS) was pitched by **Peter Rutter of Life Cycle Investment Partners** at the 2025 Sohn Hearts & Minds Conference, and is up 50% since purchase. Steel Dynamics is one of the largest domestic steel producers and metals recyclers in the United States.

You can read more about Steel Dynamics here.



Magellan Global Opportunities | Quarterly Update

Core Fund Manager • Video • 12 minutes

Portfolio Managers **Alan Pullen** and **Ryan Joyce** of **Magellan Investment Partners** discuss the key drivers behind strong global equity market returns, including the receding risk from high energy prices and the surge in semiconductor and data centre supply chain stocks.

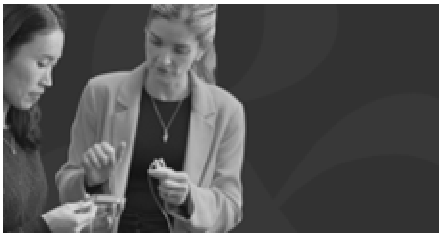
You can watch the conversation here.

The structural changes driving markets

Core & Conference Fund Manager • Podcast • 27 minutes

Munro Partners' Investment Analysts **Ben Chamberlain, Dan Condon** and **Nicky Sun** discuss how accelerating AI infrastructure, resilient aviation demand and rising security investment are shaping opportunities across Munro's Areas of Interest.

You can listen to the podcast here.



A new approach to Parkinson's Disease

Medical Research Partner • Article • 5 minutes

Parkinson's disease affects more than 150,000 Australians and is the fastest-growing neurological condition in the world. We're proud to support **Bionics Institute** as they investigate whether abdominal vagus nerve stimulation could offer a new treatment, with the potential to not only relieve symptoms but also slow disease progression.

You can learn more about the research here.

Amazon reports strong quarter as AI investment accelerates

Stock Spotlight • Article • 5 minutes

One of HMI's Core Portfolio holdings, **Amazon**, announced strong second quarter results, with revenue increasing 20% year-on-year and its cloud computing business, AWS, growing 37%, its fastest growth rate in 18 quarters. CEO Andy Jassy highlighted continued demand for AI services and Amazon's ongoing investment in AI capabilities to support customers and future growth.

You can read the results 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