

11 September 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 August 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
Company Secretary



Subscribe

Receive investor updates, conference news and medical research insights.

Subscribe



Follow us

Connect with us on LinkedIn.



Hearts & Minds Investments



Explore

Visit our website

Hearts & Minds Investments



Sohn Hearts & Minds Conference



Hearts & Minds Impact



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 HMI portfolio was up 0.6% for the month of August, and since inception it has delivered an annualised pre-tax investment return of 10.3% p.a. As at 31 August, its annualised dividend yield was 6.5%, fully franked. August's strongest contributors were **SLB (+21%)**, **SAP (+21%)** and **Monday.com (+16%)**. The weakest performers were **Brookdale Senior Living (-19%)** and **Steel Dynamics (-7%)**.

FY26 Results & Dividend

We recently released our FY26 Results announcement, declaring an increased final fully franked dividend of **10.0 cents per share, payable on 15 October 2026**. We suggest shareholders [log into InvestorServe](#), to ensure their bank account details are up to date for payment. [You can read the the full results announcement here.](#)

Sohn Hearts & Minds Conference

We're also excited to announce **Robert F. Smith, Founder, Chairman and CEO of Vista Equity Partners**, as the headline speaker for Sohn Hearts & Minds in Queenstown on 6 November. The program will also feature **Isaac Kim of Lightspeed Venture Partners** and **Bobby Yazdani of Cota Capital**.

Also joining the program are our [first six fund managers](#), who will pitch their highest-conviction investment ideas, with the selected ideas forming the HMI Conference Portfolio for the following 12 months. [Limited tickets are available here.](#)

Pre-Tax NTA¹	\$3.61
Post-Tax NTA¹	\$3.34
Share Price (ASX: HMI)	\$3.10
Investment Performance p.a. (Since inception 14 Nov 2018)	10.29%
Latest Dividend (Final fully franked payable 15 October 2026)	10.0cps
Annualised Dividend Yield² (Fully franked)	6.45%
Cash Weighting	4%
Cumulative Medical Research Funding³	\$96.1m

Past performance is not a reliable indicator of future returns.

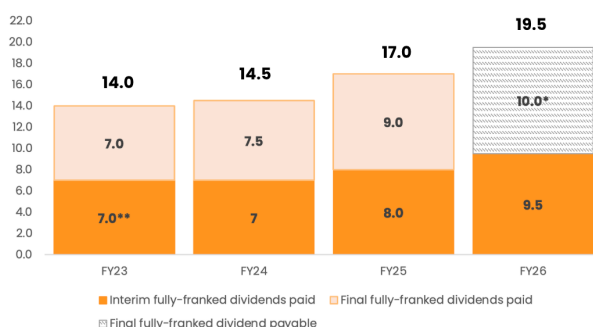
¹ All figures are unaudited and indicative only. Hearts and Minds Investments Limited notes the significant market volatility, including in software stocks, and advises that it continues to carry Rokt Pte Ltd, its only unlisted stock, at the same value as at 30 June 2026. ² Annualised fully franked dividend of 20.0cps divided by share price on 31 August 2026. ³ Figure includes donations made by Sohn Hearts & Minds Conference. All figures as at 31 August 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).

HMI Investment Performance

	1 month	6 months	1 year	3 years per annum	Since Inception per annum
Investment Performance	0.63%	8.65%	-1.05%	12.61%	10.29%

HMI Investment Performance is calculated after expenses and before Australian taxes. Inception 14 Nov 2018. Past performance is not a reliable indicator of future returns.

Fully franked dividends since inception



*The Board of HMI intends to continue to pay fully franked dividends to shareholders subject to sufficient profit reserves and franking balance. **Prior to FY24, HMI 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.

Fully franked dividend dates

Ex-dividend date:	9 September 2026
Record date:	10 September 2026
DRP election date:	14 September 2026
Payment date:	15 October 2026

Top 10 Core Portfolio Holdings

Our top 10 holdings represents 46% 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 31% of total portfolio holdings (in alphabetical order)

 ACM Research ACMR.NAS	 Brookdale Senior Living BKD.NYSE	 Heidelberg Materials HELETR	 Live Nation Entertainment LYV.NYSE	 Monday.com MNDY.NAS
 Morimatsu International 02155.HK	 Puulo PUULO.HEL	 SLB SLB.NYSE	 Steel Dynamics STLD.NAS	

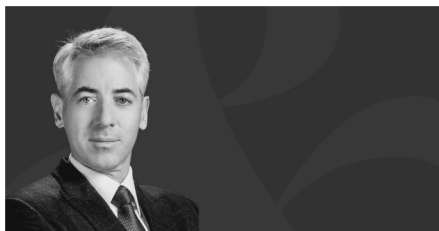
All figures as at 31 August 2026 unless otherwise stated. Fund inception 14 Nov 2018. This is general information only and does not consider your objectives, financial situation, or needs. You should read the relevant offer documents and seek independent financial advice before making any investment 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).

News from the Network

Sohn Hearts & Minds 2026: Robert F. Smith to headline

We're excited to announce **Robert F. Smith, Founder, Chairman and CEO of Vista Equity Partners**, as the headline speaker for Sohn Hearts & Minds in Queenstown on 6 November. The lineup will also feature **Isaac Kim of Lightspeed Venture Partners** and **Bobby Yazdani of Cota Capital**, who will explore the next wave of AI opportunity.

Also joining the program are our first six fund managers, who will pitch their highest-conviction investment ideas, with the selected ideas forming the HMI Conference Portfolio for the following 12 months. If you would like to hear their pitches directly, [you can purchase tickets here.](#)



Equity Mates | Adviser Day: 23 October

Media Partner • Event • 2 minutes

Hearts & Minds is proud to support **Equity Mates' Adviser Day on Friday, 23 October** at Carriageworks, an afternoon dedicated to high-conviction investment ideas. Hearts & Minds alumni **Bill Ackman** will feature via a streamed session, alongside **Joe Aston** as a keynote speaker.

[You can learn more here.](#)



Protecting the heart when every minute matters

Medical Research Partner • Article • 5 minutes

Professor Kazuaki Negishi and his team at the **Victor Chang Cardiac Research Institute** are investigating whether sonoperfusion could help protect the heart, potentially reducing lasting damage and improving outcomes for patients following a heart attack.

[You can read more about the approach here.](#)



Why Antipodes is finding value beyond the AI trade

Conference Fund Manager • Video • 59 minutes

Vihari Ross of Antipodes Partners recently joined *The Rules of Investing* podcast to discuss where she's finding value beyond AI and her top pick to hold for five years: **Brookdale Senior Living**, the same stock she pitched at the 2025 Sohn Hearts & Minds Conference (now up 28% since purchase).

[You can watch the interview here.](#)

A Portfolio Powered by the Bright Minds of Global Investing

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

Core Fund Managers



Conference Fund Managers



Supporting World Leading Australian Medical Research

Over \$96.1m has been donated since 2016, together with the Sohn Hearts & Minds Conference.



Service Providers

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

