

13 October 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 September 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



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 down 2% for the month of September, and since inception, it has delivered an annualised pre-tax investment return of 9.9% p.a. As at 30 September, its annualised dividend yield was 6.8%, fully franked.

September's strongest contributors were **ACM Research (+11%)**, and **Taiwan Semiconductor Manufacturing Company (+10%)**. The weakest performers were **Monday.com (-22%)** and **Zillow (-22%)**. **Corporate Travel Management** returned to the ASX in September, and we took the opportunity to exit the position. This resulted in a modest uplift to NTA as we had previously written down the position to zero.

HM2: A New Global Income Strategy

The HMI Board recently announced the establishment of a broader Hearts & Minds Group ("Group") structure designed to support additional fund offerings and further reduce costs for HMI shareholders. The Group is in advanced stages of developing a second investment fund, currently referred to as HM2, which will be a diversified global income strategy, investing in leading international credit managers. [You can read the full announcement here.](#)

2026 Conference Fund Managers

Following a global search, the Conference Fund Manager Selection Working Group is pleased to announce the 2026 Conference Fund Managers. Each manager will present their highest-conviction investment idea at the **Sohn Hearts & Minds Conference on Friday, 6 November**, with the selected ideas forming the HMI Conference Portfolio for the year ahead. [Learn more about the 2026 Conference Fund Managers here.](#)

Pre-Tax NTA¹	\$3.44
Post-Tax NTA¹	\$3.20
Share Price (ASX: HMI)	\$2.92
3-Year Investment Returns p.a.	13.97%
Latest Dividend (Final fully franked payable 15 October 2026)	10.0cps
Expected 12-Month Grossed-Up Dividend Yield²	10.5%
Cash Weighting	8%
Cumulative Medical Research Funding³	\$96.1m

Past performance is not a reliable indicator of future returns.

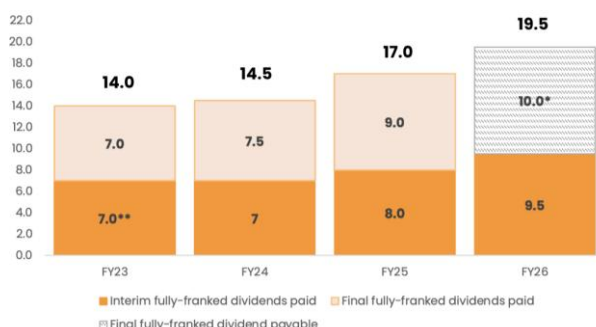
¹ All figures are unaudited and indicative only. Hearts and Minds Investments Limited notes the significant market volatility, including in software stocks, and advises that it continues to carry Rakt Pte Ltd, its only unlisted stock, at the same value as at 30 June 2026. ² Expected 12-month dividend yield based dividends of 21.5 cents per share in line with stated Board intention, and the HMI share price as at 30 September 2026, grossed up for franking credits. Dividend payments are subject to Board discretion, available profits, franking account balances, and future market conditions. ³ Figure includes donations made by Sohn Hearts & Minds Conference. All figures as at 30 September 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).

HM1 Investment Performance

	1 month	6 months	1 year	3 years per annum	Since Inception per annum
Investment Performance	-2.00%	11.99%	-3.62%	13.97%	9.90%

HM1 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 HM1 intends to continue to pay fully franked dividends to shareholders subject to sufficient profit reserves and franking balance. **Prior to FY24, HM1 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 47% of total portfolio holdings (in alphabetical order)

 Amazon AMZN.NAS	 Block Inc XYZ.NYSE	 Cameco CCJ.NYSE	 CK Hutchison 0001.HK	 Guzman Y Gomez GYG.AX
 Nvidia NVDA.NAS	 Rokt	 Royalty Pharma RPRX.NAS	 Swire Pacific 0019.HK	 TSMC TSM.NYSE

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 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 30 September 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: Conference Fund Managers announced

We're excited to announce the Conference Fund Managers for Sohn Hearts & Minds 2026.

The fund managers will pitch their highest-conviction investment ideas, with the selected ideas forming the HMI Conference Portfolio for the following 12 months.

This year's fund managers bring expertise across resources, technology and markets spanning the US, Asia and beyond, offering a diverse range of perspectives on the opportunities ahead. [Learn more about the 2026 Conference Fund Managers here.](#)



Hearts & Minds turns to (private) credit to expand funds empire

Company • Article • 5 minutes

The Hearts & Minds Global Credit Fund (HM2), is an opportunity to broaden the Hearts & Minds platform. As **Hearts & Minds Managing Director Richard Howes** told *The Australian Financial Review*, HM2 means more funds across more asset classes to scale up our giving.

[You can read the full article here.](#)



An Australian fund manager finds redemption in the copper boom

2026 Conference Fund Manager • Article • 4 minutes

Jeremy Bond of Terra Capital returns to **Sohn Hearts & Minds 2026** as a Conference Fund Manager, where he'll pitch his top stock idea for the year ahead. He was recently featured in *The Australian Financial Review*, exploring where he is finding opportunities in the copper boom.

[You can read the article here.](#)



'What is GDP for?': Strategist Michael Every on the dangers of Australia ignoring economic risks

Conference Speaker • Article • 5 minutes

Michael Every of Rabobank says countries have spent decades optimising for economic growth without asking what that growth is for: safety, sovereignty and resilience. In a recent article in *The Australian*, he explores the economic and geopolitical risks facing Australia. Michael will share more insights at **Sohn Hearts & Minds 2026**.

[You can read the full article here.](#)

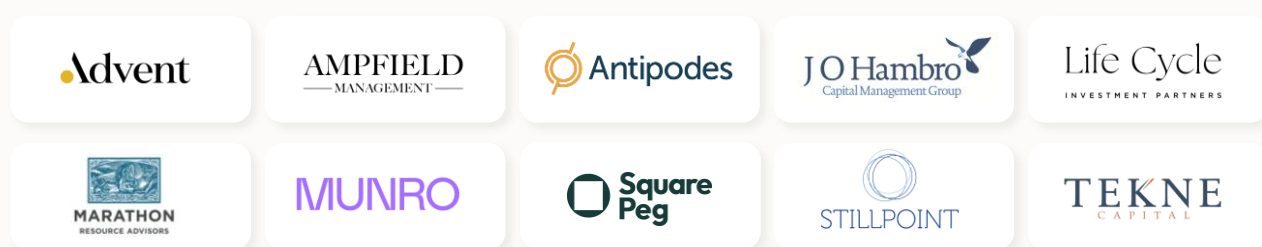
A Portfolio Powered by the Bright Minds of Global Investing

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.

