Monthly Investment Update
at 31 October 2026

13 November 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 October 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 2.59% for the month of October, and over the last 3 years, it has delivered an annualised pre-tax investment return of 13.98%. As at 31 October, the expected 12-month grossed-up dividend yield was 11.1%.

Reflecting on the 2025 Conference Portfolio

Since the 2025 Sohn Hearts & Minds Conference, the strongest returns among the stock picks have come from very different corners of the market: semiconductor equipment (**ACM Research, +77%**), steel production (**Steel Dynamics, +48%**), energy (**SLB, +38%**), live entertainment (**Live Nation, +24%**) and discount retail (**Puuilo, +15%**).

Each year, a new group of leading fund managers present their highest-conviction ideas at the Sohn Hearts & Minds conference. Together, those ideas form a portfolio that spans sectors, geographies and investment styles, reflecting the broad range of perspectives. Market headlines often become concentrated around a handful of themes, but the opportunity set is much broader, and much of the value lies in finding compelling businesses beyond the prevailing narrative.

We look forward to introducing the new portfolio in next month's update.

2026 AGM reminder

A reminder that our Annual General Meeting will be held at 4pm on 19 November. Shareholders are encouraged to review the Notice of Meeting and lodge their proxy votes ahead of the deadline, of 4pm Tuesday 17 November. For assistance, please email ir@hm1.com.au

HM2: Global Income Fund

We were delighted to officially launch the Hearts & Minds Global Income Fund (HM2) at the Sohn Hearts & Minds Conference in Queenstown. Applications are now open to eligible wholesale investors. Further information, including relevant fund documents are available online here: hm2.com.au/global-income-fund

Pre-Tax NTA[1]	**$3.34**
Post-Tax NTA[1]	**$3.13**
Share Price (ASX: HM1)	**$2.77**
3-Year Investment Returns p.a.	**13.98%**
Latest Dividend (Final fully franked paid 15 October 2026)	**10.0cps**
Expected 12-Month Grossed-Up Dividend Yield[2]	**11.1%**
Cash Weighting	**5%**
Cumulative Medical Research Funding[3]	**$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] Expected 12-month dividend yield based dividends of 21.5 cents per share in line with stated Board intention, and the HM1 share price as at 31 October 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 31 October 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).

Hearts & Minds Investments

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HM1 Investment Performance

	1 month	6 months	1 year	3 years per annum	Since Inception per annum
Investment Performance	-2.59%	4.58%	-8.64%	13.98%	9.43%

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.

Recent fully franked dividends

	Final FY24	Interim FY25	Final FY25	Interim FY26	Final FY26
Dividend Payments	7.5cps	8.0cps	9.0cps	9.5cps	10.0cps

The Board of HM1 intends to continue to pay fully franked dividends to shareholders subject to sufficient profit reserves and franking balance. 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 49% 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 30% 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

SLB
SLB.NYSE

Steel Dynamics
STLD.NAS

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News from the Network

Sohn Hearts & Minds 2026:
Virtual conference now available

For those who couldn't join us in Queenstown, virtual access to the 2026 Sohn Hearts & Minds Conference is now available. Watch a selection of presentations and conversations on demand until Tuesday 17 November.

Tickets are available for purchase here.

Next month, shareholders will receive complimentary access to the stock pitches through InvestorHub.





Why Samantha D'Amore of Cymer Capital is looking beyond US
2026 conference Fund Manager • Article • 5 minutes

Cymer Capital founder Samantha D'Amore explains why she sees growing investment opportunities beyond the US, focusing on companies tackling long-term global challenges. She shared her investment philosophy ahead of her appearance at the 2026 Sohn Hearts & Minds Conference.

You can read the full article here.



Fundie's stock tips need to pass the dinner party test
2026 Conference Fund Manager • Article • 4 minutes

Indus Capital's John Pinkel shares his approach to identifying overlooked investment opportunities and explains why a compelling stock pick should pass the 'dinner party test', ahead of his appearance at the 2026 Sohn Hearts & Minds Conference.

You can read the article here.



'Critically underpriced'
2026 Conference Fund Manager • Article • 5 minutes

Ahead of the 2026 Sohn Hearts & Minds Conference, fund manager **Robert Mullin** shared his outlook on the resources sector, highlighting years of underinvestment and growing demand for energy and materials as potential drivers of opportunity.

You can read the full article 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

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Supporting World Leading Australian Medical Research

Over $96.1m 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

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Service Providers

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

BoardRoom · Capital Matters · Charter Hall · CITCO · InvestorHub

Mallesons · MONT Lawyers · Pathzero · Sodali & Co · XCHEQER

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