

12 May 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 April 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

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 4.3% for the month of April, marginally underperforming the MSCI World Accumulation Index (AUD), which was up 5.1%. Since inception, HMI has delivered an annualised pre-tax investment return of 9.4% p.a. As at 30 April, the current annualised dividend yield is 6.5%, fully franked.

Several holdings recorded strong moves in April, led by **ACM Research** (+31%) alongside gains in **Amazon** (+27%) and **Steel Dynamics** (+27%). Semiconductor exposure also contributed positively, with **TSMC** (+17%) and **NVIDIA** (+14%) up for the month (both remaining significant long-term winners since purchase). **BlackLine** (-16%) and **DiDi Global** (-11%) were the weakest performers over the period.

With a lot happening in global energy markets, we spoke with **Robert Mullin** of **Marathon Resource Advisors**, who [pitched SLB \(SLB.NYSE\) at the 2025 Sohn Hearts & Minds Conference](#). The stock is now up 55% since November. SLB is a global oilfield services and technology company supporting exploration, drilling and production across offshore and onshore energy markets. [Read more insights here.](#)

Pre-Tax NTA¹	\$3.31
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Post-Tax NTA¹	\$3.12
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Share Price (ASX: HMI)	\$2.92
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Investment Performance p.a. (Since inception 14 Nov 2018)	9.43%
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Latest Dividend (Final fully franked paid 16 April 2026)	9.5cps
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Annualised Dividend Yield² (Fully franked)	6.51%
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Cash Weighting	4%
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Cumulative Medical Research Funding³	\$90.5m
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¹All 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. ²Annualised fully franked dividend of 19.0cps divided by share price on 30 April 2026. ³Figure includes donations made by Sohn Hearts & Minds Conference. All figures as at 30 April 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

Investment Performance	1 month	6 months	1 year	3 years per annum	Since Inception per annum
Investment Performance	4.31%	-12.65%	5.88%	9.86%	9.43%
MSCI World Accumulation (AUD)	5.10%	-2.55%	15.47%	16.98%	14.20%

HMI 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 HMI 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 47% of total portfolio holdings (in alphabetical order)

 AIA 1299.HK	 Amazon AMZN.NAS	 Block Inc XYZ.NYSE	 Cameco CCJ.NYSE	 CK Hutchison 0001.HK
 Nvidia NVDA.NAS	 Rokt RPRX.NAS	 Royalty Pharma RPRX.NAS	 TSMC TSM.NYSE	 Zillow Group Inc Z.NAS

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 LVV.NYSE	 Monday.com MNDY.NAS
 Morimatsu International 02155.HK	 Puulo PUUILO.HEL	 SLB SLB.NYSE	 Steel Dynamics STLD.NAS	

News from the Network

Relive Sohn Hearts & Minds 10th anniversary

Last November, our **10th Sohn Hearts & Minds Conference** took over the iconic Sydney Opera House.

From bold investment ideas and macro insights to powerful medical research breakthroughs, it was a day that captured everything Hearts & Minds stands for – and celebrated ten years of impact along the way.

[You can watch the video and relive the highlights here.](#)



13 stock picks for an energy shock and an AI boom

Core & Conference Fund Managers • Article • 5 minutes

It's a complex time for investors, balancing a major oil disruption with a powerful tech surge. Six experts share their tips, including **Nick Griffin of Munro Partners** (Core Fund Manager) and **Vihari Ross of Antipodes Partners** (Conference Fund Manager).

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

Murdoch Children's Research Institute (MCRI): Cracking the code on human blood stem cells

Medical Research Partner • Article • 5 minutes

Many thought it could never be done. Now, three scientists at **MCRI**, have achieved what's described as one of the holy grails of stem cell science: creating a human blood stem cell. We're proud to support MCRI and their research changing what's possible, as nominated by Core Fund Manager, **Munro Partners**.

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

Guzman y Gomez: Steven Marks on growth, margins and the US market

Core Portfolio Holding • Podcast • 11 minutes

GYG founder is looking beyond short-term market pressure, with big plans for the chain's US expansion. Tune in as he discusses the challenge of cracking the US market, the role of drive-throughs and delivery, and the company's focus on food quality, speed and value.

[You can listen to the episode here.](#)

Core Fund Managers

CALEDONIA

 **Magellan** Investment Partners

MUNRO


PRUSIK

t.d.m.
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

Designated Beneficiaries


BAKER
HEART & DIABETES INSTITUTE

 **Bionics**
Institute


THE UNIVERSITY OF
SYDNEY
— Brain and Mind
Centre

centre for population genomic
 

 **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**


Perkins
HARRY PERKINS INSTITUTE
OF MEDICAL RESEARCH

 **UNSW**
SYDNEY

 **Victor Chang**
Cardiac Research Institute

 **WEHI**
brighter together

Low-Bono Service Providers

BoardRoom

Charter Hall 

CITCO

C:WAN

 **InvestorHub**

**KING & WOOD
MALLESONS**
金杜律师事务所

MONT
LAWYERS

 **Pathzero**

 **SODALI
& CO**

 **CHEQR**