Thursday 19 November 2026

The Manager
ASX Market Announcements
ASX Limited
Exchange Centre
Level 27, 39 Martin Place
Sydney NSW 2000

Dear Shareholders,

Presentation and Chair's Address at 2026 Annual General Meeting

In accordance with ASX Listing Rule 3.13.3, Hearts and Minds Investments Limited (ASX: HM1) provides a copy of the address and presentation to be given at today's Annual General Meeting by HM1 Chair, Mr Chris Cuffe, on Thursday 19 November 2026.

For and on behalf of the board,

Natalie Climo

Natalie Climo
Company Secretary

Hearts and Minds Investment Limited

Chair's Address at 2026 Annual General Meeting

Good afternoon and welcome to the Annual General Meeting of Hearts and Minds Investments Limited, or HM1. I am Chris Cuffe, Chair of the Company and of this meeting. It is now the appointed time and, having been advised that a quorum is present, I declare the meeting open.

Welcome to shareholders here in Sydney and joining online through Lumi. I welcome my fellow Directors and company officers: Lorraine Berends (also Chair of the Investment Committee), Matthew Grounds, Michael Traill, Guy Fowler, Gary Weiss, Geoff Wilson, David Wright (also Chair of the Conference Fund Manager Selection Committee), Richard Howes (Managing Director), Charlie Lanchester (Chief Investment Officer), Maggie O'Neill (Chief Operating Officer), Head of Finance - Tony Bofinger, and Company Secretary - Natalie Climo. I also welcome Richard King from our auditors, Pitcher Partners Sydney, who will be available for audit questions.

Investment Performance

HM1 is a listed investment company established in 2018 with the combined objective of providing a concentrated global equities portfolio of the highest conviction ideas from respected fund managers, whilst also supporting Australian medical research organisations. It was borne out of the annual investment and philanthropic vision of the Sohn Hearts & Minds Investment Leaders Conference founded in 2016.

For the year ended 30 June 2026, the portfolio returned 5.2% after expenses and before all taxes. Since inception, the corresponding annualised return was 10.7% at 30 June 2026. Total comprehensive income after tax was $29.6 million. Net assets ended the year at $773.9 million, compared with $786.7 million a year earlier, after distributions to shareholders. At 13 November, post-tax net tangible assets were $3.21 per share and the share price was $2.90, an 8.7% discount. The Board remains focused on narrowing that discount.

Dividends

During FY26, shareholders received 18.5 cents per share in fully franked dividends: comprising the 9-cent FY25 final dividend and the 9.5-cent FY26 interim dividend. The FY26 final dividend of 10 cents per share was paid after year-end, on 15 October 2026. The Board intends to increase dividends by 0.5 cents per share every six months for the foreseeable future, subject to there being no sustained period of investment market underperformance. Based on the current share price, the increased annualised dividend represents a fully franked grossed-up dividend yield of 10.6%.

Investment in Medical Research

HM1 paid $11.4 million to medical research organisations during FY26. Collectively, since 2016, the Hearts & Minds Group has now donated over $100 million to medical research, a milestone we were proud to celebrate at the recent Sohn Hearts & Minds conference in Queenstown. Thank you to our fund managers, directors, committee members and service providers who contribute pro bono or at reduced cost, and to our shareholders for making this win-win-win model possible.

FY26 in Review

In October, we formally established the Hearts & Minds Group which now includes a management company, Hearts & Minds Investment Management, to support HM1 and other funds that share a combined purpose of providing strong returns for investors and philanthropic support of medical research.

We have acquired the Third Link Growth Fund, a Fund of 10 Australian Equity funds, and renamed it to the Hearts & Minds Australian Equities Fund or HM3. We have also launched the Hearts & Minds Global Income Fund, a diversified Fund of six global private credit managers across direct corporate lending, asset-based finance, and opportunistic credit strategies.

As part of these changes, we reduced the overall costs to HM1 shareholders. Effective from 1 July 2026, "other fund expenses" are included within the 1.5% of NTA framework rather than charged on top, reducing the effective management expense ratio from approximately 1.85% pa to 1.50% pa. And as other funds in the Hearts & Minds Group grow, this will reduce further to 1.30% pa.

We look forward to building on the strong foundations and expanding the Hearts & Minds philanthropic platform. On behalf of the Board and management of Hearts and Minds, I would like to thank you for your continued support of HM1.

Hearts & Minds Investments

2026 Annual General Meeting

Thursday 19 November 2026 · 4:00 pm AEDT

The Work Project · Quay Quarter Tower
Level 2, 50 Bridge Street, Sydney

Board & Executive Team

Board of Directors



Chris Cuffe AO
Chair



Lorraine Berends AM
Director & Chair of IC



Guy Fowler OAM
Director & Co-Founder



Matthew Grounds AM
Director & Co-Founder



Michael Traill AM
Director



Dr Gary Weiss AM
Director & Co-Founder



Geoff Wilson AO
Director



David Wright
Director



Richard Howes
Managing Director

Executive Team



Richard Howes
Managing Director



Charlie Lanchester
Chief Investment Officer



Maggie O'Neill
Chief Operating Officer



Tony Bofinger
Head of Financial Control & Investment Operations

Company Secretary

Natalie Climo
Boardroom Limited

Disclaimer

This presentation has been prepared by Hearts and Minds Investments Limited (ABN 61 628 753 220) and is current as at 17 November 2026. Hearts and Minds Investments Limited operates under a Corporate Authorised Representation (No. 1317870) from Capital Matters RE Services Limited (AFSL No. 563036)

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HM1 at a glance

High-conviction global investing

A concentrated global equities portfolio of the highest conviction ideas from respected fund managers, whilst also supporting Australian medical research.



Fund Managers

Contribute meaningfully to philanthropy by sharing their talent, time & best ideas for lasting social impact.



Impact Partners

Receive a consistent stream of funding, enabling flexibility, scale, and the freedom to pursue bold ideas. Hearts & Minds is on track to donate $100m within its first decade (2026).

Shareholders

Gain exclusive access to a concentrated global equities portfolio built from the highest conviction ideas of selected fund managers, many unavailable to individual investors.

Hearts & Minds Investments (HM1)

Actively managed by the CIO and guided by an experienced Investment Committee. NTA c.$700m.

FY26 in Review

+5.2%
FY26 investment return

$29.6m
Total comprehensive income after tax

$773.9m
Net assets at 30 June 2026

+13.8%
Three-year investment return

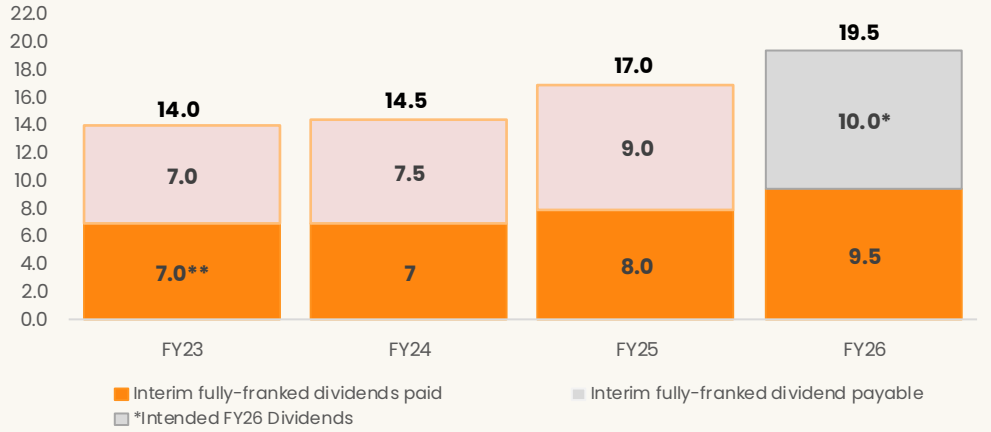
+10.7%
Since inception investment return to 30 June 2026

$3.21
Post-tax NTA at 13 Nov 2026
Share price $2.90 (8.7% discount)

Fully franked dividends

Delivering strong investment returns and fully-franked dividends

Fully franked dividends since inception



All figures as at 31 September 2026. *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. **Prior to FY24, HM1 paid dividends annually. The dividend in April 2023 was 13.5 cps. For the purposes of this chart, we have allocated 7.0 cps to the FY23 financial year. Prior dividends were 12.0 cps in April 2021 and 13.5 cps in April 2022.

Dividend	Cents per share	Payment Period
FY25 Final	9.0cps	During FY26
FY26 Interim	9.5cps	During FY26
FY26 Final	10.0cps	15 October 2026

Fully franked. Future dividends remain subject to profits, franking balances, Board discretion and market conditions.

Cash dividends paid during FY26

18.5cps

Dividend Paid 15 October 2026

10.0cps

Paid after year-end

Expected 12-Month Grossed-Up Dividend Yield

10.6%

Fully Franked^

^Annualised fully franked dividend of 21.5cps divided by share price on 13 November 2026

Returns that do more

Supporting medical research with no compromise to shareholders

$100m+ — **Donated** to life-changing medical research collectively with Sohn Hearts & Minds since 2016

20+ — **Partnerships** with world class research organisations

30+ — **Breakthroughs** across major diseases

10+ — **Disease groups** including cancer, brain, rare disease & mental health



Some Highlights:

Cardiac Risk Prediction
Developing the world's first personalised cardiac risk prediction tool, giving clinicians the ability to intervene before a heart attack occurs.

Youth Self-Harm Prevention
The largest youth self-harm prevention trial in the world — 4,000 students across 80 NSW schools — with potential to reach 1.2 million young Australians.

Translating CAR-T Cell Therapy
Moving CAR-T cell immunotherapy from research bench to Australian cancer patients, making the most significant advance in cancer treatment more accessible.

Indigenous Diabetes
A landmark trial bringing evidence-based diabetes care to remote Indigenous communities, where the condition strikes at ten times the national rate

Advancing Genomics
Building a more inclusive genomic database representative of all Australians, improving diagnosis and treatment regardless of background.

Restoring Movement
Neurostimulation trials giving 20,000+ spinal cord injury patients renewed hope, restoring movement and treatment pathways.

Hearts & Minds Group

Expanding the Hearts & Minds philanthropic platform which benefits HM1 shareholders through reduced costs.

HM1
GLOBAL EQUITIES
Listed / Retail

HM2
GLOBAL INCOME
Unlisted / Wholesale only

HM3
AUSTRALIAN EQUITIES
Unlisted / Retail

Partnership with Plato Investment Management

Introducing new “Red Flags” screen to enhance investment process

We have partnered with Plato to review the HM1 portfolio against their proprietary red flag database and help optimise portfolio weightings.

The red flag database has been built over decades of research into distressed companies and common precursors to value destruction. The screen runs across six categories, with forensic accounting representing the largest share (33%).

HM1 Investment Process:

Any company that has **8 or more red flags is excluded** from the HM1 portfolio.

As a concentrated global fund, there are always high conviction ideas that score well, we don't need to compromise.

Plato INVESTMENT MANAGEMENT

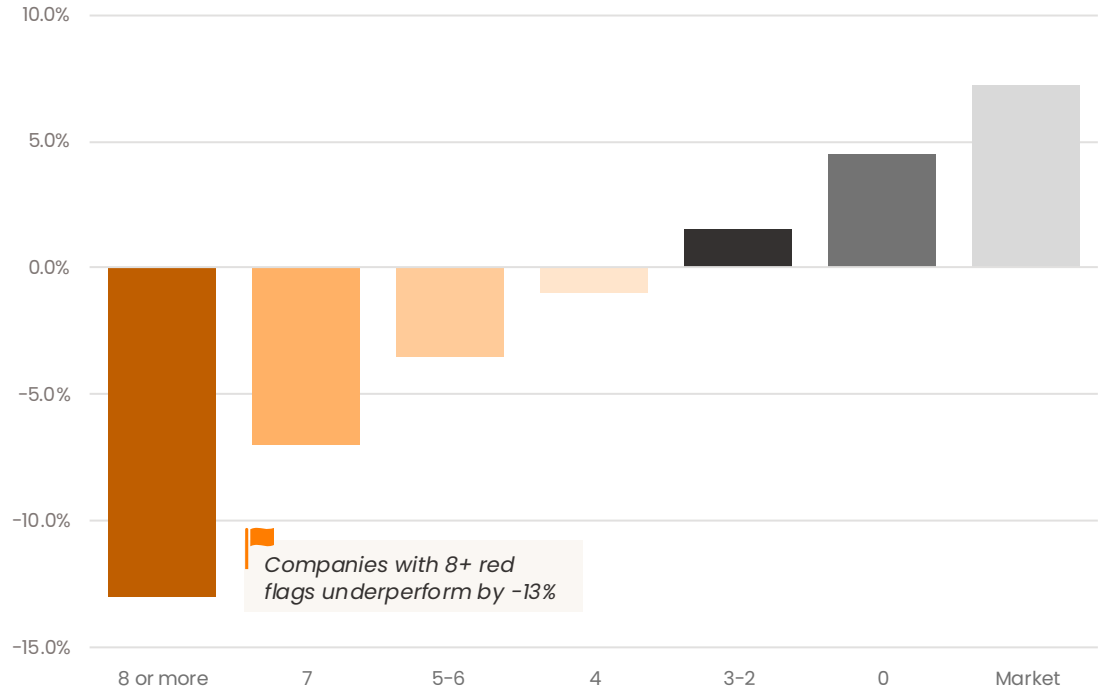
We are grateful to Plato Investment Management for sharing their proprietary red flag methodology with HM1 and being part of our mission to generate strong investment performance whilst funding medical research.

Six Flag Categories

- Forensic Accounting (33%)
- Management Behaviour (12%)
- Market Dynamics (13%)
- Governance (12%)
- Financial Distress (12%)
- Environmental, Renumeration & Social Factors (18%)

Companies with 8+ red flags significantly underperform

Average annual return by red flag count



Source: Plato Investment Management, MSCI World All Cap Universe, 1/1997–12/2024.

HM1 Core Portfolio

Core Fund Managers



Hamish Corlett
TDM Growth Partners



Nick Munro
Munro Partners



Tom Naughton
Prusik Investment Management



Alan Pullen
Magellan Investment Partners



Will Vicars
Caledonia Investments

Top 10 Core Holdings

30 June 2026

adidas
ADS.ETR

Amazon
AMZN.NAS

Block Inc
XYZ.NYSE

Cameco
CCJ.NYSE

CK Hutchison
0001.HK

Nvidia
NVDA.NAS

Rokt

Royalty Pharma
RPRX.NAS

Swire Pacific
0019.HK

TSMC
TSM.NYSE

HM1 2025 Conference Portfolio & Stock Picks



Beeneet Kothari
Tekne Capital Mgmt (USA)
ACM Research Inc



Mohammed Anjarwala
Advent Global Opportunities (USA)
Heidelberg Materials AG



Samir Mehta
J O Hambro Capital Mgmt (SG)
PB Fintech



Ben Hensman
Square Peg
Monday.com



Peter Rutter
Life Cycle Investment Partners (UK)
Steel Dynamics Inc



Vihari Ross
Antipodes Partners
Brookdale Senior Living



Dan Loeb
Third Point (USA)
Live Nation Entertainment Inc



Qiao Ma
Munro Partners
TKO Group Holdings



Eric Wong
Stillpoint Investments (USA)
Morimatsu International Holdings



Emerson Moore
Ampfield Investments (USA)
Puulio



Robert Mullin
Marathon Resources Advisors (USA)
Slb

HM1 2026 Conference Portfolio & Stock Picks



Jeremy Bond
Terra Capital
G Mining Ventures



Andrew Curtayne
Milford Asset Management (USA)
ASML



John Pinkel
Indus Capital (USA)
Kotobuki Spirits



Ross Cameron
Northcape Capital
Coway



Samantha D'Amore
Cymer Capital (USA)
Fast Retailing



Vihari Ross
Antipodes Partners
The Walt Disney Company



Ravi Chopra
Azora Capital (USA)
LPL Financial



Robert Mullin
Marathon Resources Advisors (USA)
Harbour Energy



John Wylie
EFM Asset Management
Nvidia

HM1 Investment Performance

to 31 October 2026

	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.

Hearts & Minds Investments

Thank you

For your questions, participation and continued support of HM1.

19 November 2026