

Hearts and Minds Investments (HMI) investment performance drives increased fully franked half-yearly dividend

+23.6%

Investment performance
for 6 months to 31 Dec 24

12.3% per annum

Investment portfolio
performance since
inception (Nov 2018)

5.2%

Fully franked
dividend yield*

8.0cps

Increased half-yearly
fully franked dividend

The Hearts and Minds Investments Limited (HMI) investment portfolio increased 23.6% in the six months to 31 December 2024. This performance has supported the Board of Directors decision to make an early announcement of an increased fully franked half-yearly dividend of 8.0 cents per share. The half-yearly fully franked dividend of 8.0 cents equates to an annualised fully franked dividend yield of 5.2%, and a grossed up yield of 7.4% on the HMI share price at 31 December 2024.

The HMI investment portfolio generated strong returns over the six months buoyed by a fall in the Australian dollar. The pre-tax investment return, less expenses, was 23.6% for the six months to 31 December 2024. The Core Portfolio drove most of the investment returns with very good gains across most holdings. Stand out performers over the half year were Zillow up 60%, Guzman y Gomez up 48%, Brookfield Corp up 45%, Rokt up 40% and Block up 32%. The strong performance of the investment portfolio over the last eighteen months has boosted our investment returns since inception in November 2018 to 12.3% per annum.

HMI's share price increased 20% over the half-year from \$2.58 on 30 June 2024 to \$3.10 on 31 December 2024. In addition, HMI paid a fully franked half-yearly dividend of 7.5 cents per share in October 2024 amounting to a total shareholder return of 23% for the six months to 31 December 2024. Since inception, HMI has paid fully franked dividends amounting to a total of 60.5 cents per share to shareholders prior to the announcement of this half-yearly dividend of 8.0 cents per share.

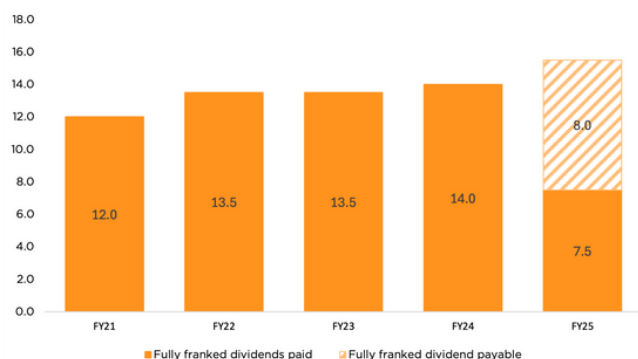
The Board of Directors are confident that HMI's continued strong investment performance and increased fully franked half-yearly dividend will continue to narrow the share price discount to HMI's pre-tax net tangible assets (NTA) per share. HMI will release its full half-yearly results on February 20, 2025.

Investment Portfolio Performance to 31 December 2024

HM1 Investment Performance	6 Months	1 Year	3 Years per annum	Since Inception ¹ per annum
HM1 Investment Performance	23.6%	33.9%	3.1%	12.3%
MSCI World Index (AUD)	13.9%	29.3%	10.5%	13.2%

1. Inception 14 Nov 2018.

Fully franked dividends since inception



Half-yearly fully franked dividend dates

Ex-dividend date:	26 February 2025
Record date:	27 February 2025
DRP election date:	12 March 2025
Payment date:	17 April 2025

All figures as of 31 December 2024 unless otherwise stated. *Annualised fully franked dividend of 16.0cps divided by share price on 31 December 2024. This communication has been prepared by Hearts and Minds Investments Limited (ABN 61 628 753 220). In preparing this document the investment objectives, financial situation or particular needs of an individual have not been considered. You should not rely on the opinions, advice, recommendations and other information contained in this publication alone. This publication has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Past performance is not a reliable indicator of future performance.

This announcement has been authorised by the Board of Hearts and Minds Limited.

hmi.com.au

About Hearts and Minds

Hearts and Minds is a unique purpose-driven investment organisation committed to the advancement of Australian medical research. It consists of an ASX-listed investment company, Hearts and Minds Investments Limited (HMI) and Sohn Hearts & Minds. To date, Hearts and Minds has donated over \$72m.

HMI was 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 institutes. HMI is recognised as one of Australia's Top 30 Corporate Philanthropists.

Sohn Hearts & Minds is Australia's premier finance and philanthropy event, which gathers international thought leaders, global fund managers and entertainers each November for an annual event like no other. Founded in 2016, it is the exclusive Australian affiliate of the esteemed Sohn Conference Foundation.

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