

FY25 results and increased fully franked dividend of 9.0cps announced

+25.5%

Investment portfolio performance for FY25

11.6% per annum

Investment portfolio performance since inception

8.5%

Annualised grossed-up dividend yield[^]
\$83.7m

Cumulative funding for medical research^{^^}

The Board of Directors of Hearts and Minds Investments Limited (ASX: HMI) has declared an increased final FY25 fully franked dividend of 9.0 cents per share, payable in October 2025. This represents a fully franked 5.9% yield and a grossed-up yield of 8.5% on the HMI share price at 30 June 2025.

Given the strong level of franking capacity, the Board is focused on releasing these franking credits to shareholders through sustainable and growing fully franked dividends. The Board intends to increase fully-franked dividends by 0.5 cps every 6 months for the foreseeable future. Accordingly, shareholders should expect a fully franked dividend of 9.5c to be paid with our FY26 half year result and total dividends of 19.5c to be paid with respect to the FY26 year. This policy of increasing dividends is subject to there being no sustained period of investment market underperformance.

Strong Portfolio Performance

For the year ended 30 June 2025, the HMI investment portfolio delivered a 25.5% pre-tax return, outperforming the MSCI World Accumulation Index (AUD), which returned 18.6%. Since inception in November 2018, HMI has generated a compound annual pre-tax return of 11.6%.

Investment Performance	1 month	6 months	1 year	3 years per annum	Since Inception per annum
Investment Performance	4.56%	1.59%	25.52%	17.29%	11.57%
MSCI World Accumulation (AUD)	2.00%	3.27%	18.56%	20.88%	14.89%

HMI investment performance is calculated after expenses and before Australian taxes. The comparator is the MSCI World Accumulation in AUD; gross of withholding tax. Figures at 30 June 2025

The Core Portfolio was a strong contributor during the period, with standout returns from Zillow, NVIDIA, TSMC, Microsoft, Brookfield Corp, Block and Rakt. The Conference Portfolio also added value, led by strong gains in Tencent Music and Coeur Mining.

Top 10 Core Portfolio Holdings

 Amazon AMZN.NAS	 Block Inc XYZ.NYSE	 Guzman Y Gomez GYG.AX	 Intercontinental Exchange Ltd ICE.NYSE	 Mercado Libre MELI.NYSE
 Microsoft Corporation MSFT.NAS	 Nvidia NVDA.NAS	 Rakt	 TSMC TSM.NYSE	 Zillow Group Inc Z.NAS

Conference Portfolio Holdings

 Airbus SE AIR.EPA	 BlackLine, Inc. BL.NAS	 Cellnex Telecom S.A. CLNX.BME	 Coeur Mining, Inc. CDE.NYSE	 Corporate Travel Management CTD.AX
 DiDi Global Inc. DIDIY.OTC	 Eli Lilly and Company LLY.NYSE	 The Estée Lauder Companies EL.NYSE	 Perpetual Limited PPT.AX	 Tencent Music Entertainment TME.NYSE
 TransDigm Group Incorporated TDG.NYSE				

[^]Calculated as 9 cents divided by 3.04, annualised and grossed up. ^{^^}Figure includes donations made by Sohn Hearts & Minds Conference. All figures as of 30 June 2025 unless otherwise stated. This announcement has been authorised by the Board of Hearts and Minds Investments Limited.

Shareholder Returns

Net tangible assets per share increased from \$3.05 at 30 June 2024 to \$3.44 (post-tax) at 30 June 2025. The share price rose from \$2.58 to \$3.04, with the discount to post-tax NTA narrowing from 15.3% to 11.8%. Together with dividends, this delivered a 24% total shareholder return for FY25.

24%

Total shareholder
return in FY25

Philanthropic Impact

Thanks to strong portfolio performance in FY25, HMI donated \$9.5 million to our designated Australian medical research partners, and accrued a further \$1.8 million towards future donations. These funds support pioneering research in cardiovascular disease, neurodegeneration, diabetes, genomics, immunotherapies and paediatric medicine. This is funded by HMI's participating fund managers, Board and Committees who contribute on a pro bono basis. HMI continues to be recognised as a leading corporate supporter of Australian medical research. We thank our shareholders for supporting the advancement of medical research through their investment in HMI.

For further information on HMI and our full Annual Report to 30 June 2025, visit the HMI website at hmi.com.au

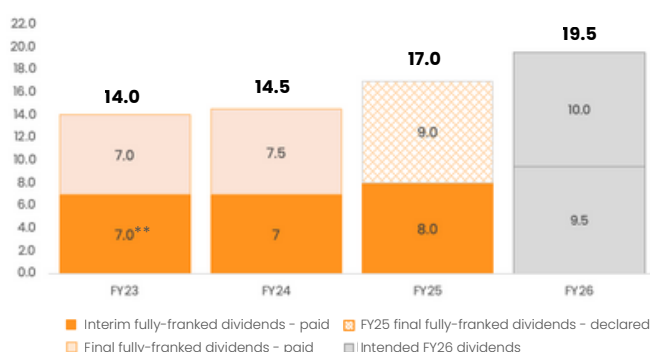
9.0cps

Latest dividend payable 16 October 2025

90cps*

Fully franked dividends supported
by profit reserve and retained earnings

Fully franked dividends since inception



**Prior to FY24, HMI 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.

Half-yearly fully franked dividend dates

Ex-dividend date:	10 September 2025
Record date:	11 September 2025
DRP election date:	15 September 2025
Payment date:	16 October 2025

*Based on franking balance of 11 cps (supporting franked dividends of 27 cps), plus tax liabilities on balance sheet of 27 cps, which if and when paid in tax, will support franking of a further 63 cps of dividends.

About Hearts & Minds

Hearts and Minds Investments Limited (ASX: HMI) gives investors access to a concentrated global equities portfolio built from high conviction ideas from selected leading fund managers. Instead of management fees, 1.5% of NTA is donated annually to Australian medical research. Over \$83.7m has been donated to pioneering medical research since 2016, together with the Sohn Hearts & Minds Conference.

ACCESS BRIGHT MINDS

Gain access to selected leading global fund managers who share their high conviction ideas pro bono.

PERFORMANCE & GROWTH

Delivering shareholder returns from a concentrated portfolio of global equities, underpinned by fully franked dividends.

PURPOSE & IMPACT

A unique model that donates 1.5% of NTA annually to pioneering Australian medical research in lieu of usual management fees.

All figures as at 30 June 2025 unless otherwise stated. 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 Investments Limited.