

Significant increase in profit and increased fully franked dividend

+23.6% per annum

Investment performance for 6 months to 31 Dec 24

+12.3% per annum

Investment performance since inception (Nov 2018)

8.0cps

Increased half-year fully franked dividend

5.0%

Annualised net dividend yield*

The Hearts and Minds Investments Ltd (ASX:HMI) Board of Directors have declared an increased half-year fully franked dividend of 8.0 cents per share payable in April 2025. The Board's decision to increase the dividend was supported by strong investment performance and a significant increase in reported profits for the half year.

For the half year ended 31 December 2024, HMI reported a total comprehensive income after tax of \$115.3 million (2023: total comprehensive income after tax of \$13.9 million). The result for the half year reflects strong returns from our investment portfolio buoyed by a fall in the Australian dollar. The pre-tax investment return, less expenses, was 23.6% for the half year.

The Core Portfolio drove most of the investment returns with strong gains across most holdings. Over the half year, stand out performers 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.

Investment Portfolio Performance to 31 December 2024

HMI Investment Performance	6 months	1 year	3 years per annum	Since Inception ¹ per annum
HMI investment portfolio 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.

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-year 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 the half-year dividend of 8.0 cents per share.

23%

Total shareholder return 6 months to 31 Dec 24

In line with its philanthropic objective, HMI provides financial support to leading Australian medical research organisations to fund the development of new medicines and treatments and drive a new generation of medical research in Australia. HMI and its participating fund managers forego any fees and instead an amount equivalent to 1.5% of net tangible assets per annum is donated to designated medical research organisations. In the half year to 31 December 2024, the Company paid \$4.5 million in funding to medical research and has accrued a further \$5.6 million as of 31 December 2024.

All figures as of 31 December 2024 unless otherwise stated. *Annualised fully franked dividend of 16.0cps divided by share price on 31 January 2025. 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.

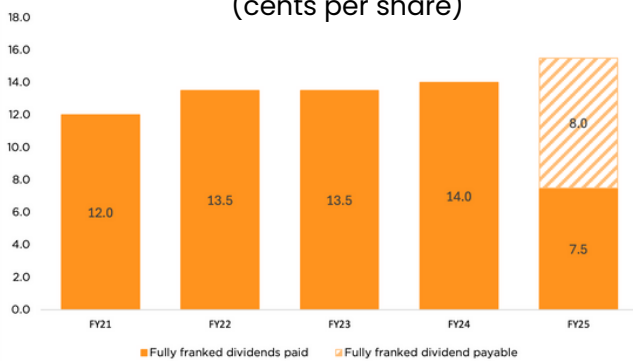
We believe that HMI offers a compelling investment in a concentrated portfolio of global equities recommended by a select panel of successful fund managers. The investment returns of the portfolio are underpinned by a fully franked dividend that is paid half yearly to shareholders. All investment fees are waived and instead an equivalent amount is contributed to fund medical research in Australia. This represents a professionally curated and managed investment and a meaningful social return.

We would also like to thank you, our shareholders, for supporting the advancement of medical research in Australia through your investment in HMI.

Finally, the Board, the HMI team, and the broader Hearts and Minds community would like to express their gratitude to Chief Executive Officer, Paul Rayson for his invaluable leadership and dedication over the past six years. Following Paul’s retirement, we are pleased to officially congratulate [Brett Jollie on his appointment as Chief Executive Officer](#), effective 20 February 2025. You can view a [video summary of our Half-Year Report here](#).

For further information on HMI and our Financial Report for the half year ended 31 December 2024, please visit the HMI website at hmi.com.au.

Fully franked dividends since inception
(cents per share)



Half-year 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

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 Ltd (HMI) and the Sohn Hearts & Minds conference. To date, Hearts and Minds has donated over \$78m.

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 organisations. 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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