

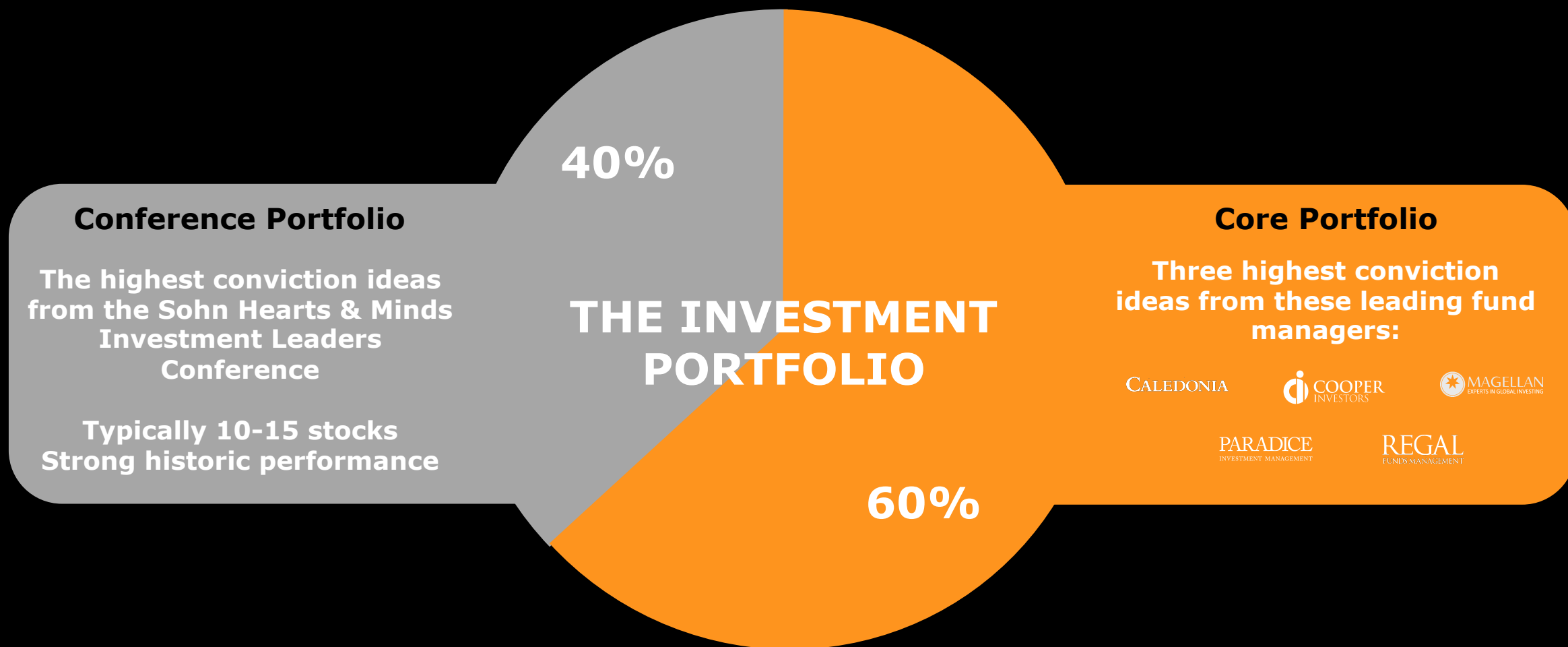


Hearts and Minds Investments Limited

Investment Presentation

AGM | 26 November 2019

Portfolio Construction



Generally we expect to hold 25-35, globally listed stocks

Portfolio Construction: Core Managers

- Each managers 12% is allocated between the three stocks at their discretion
- Fund Managers provide regular advice
- Formal quarterly review
- 2 changes and 1 corporate action to Core Portfolio since inception



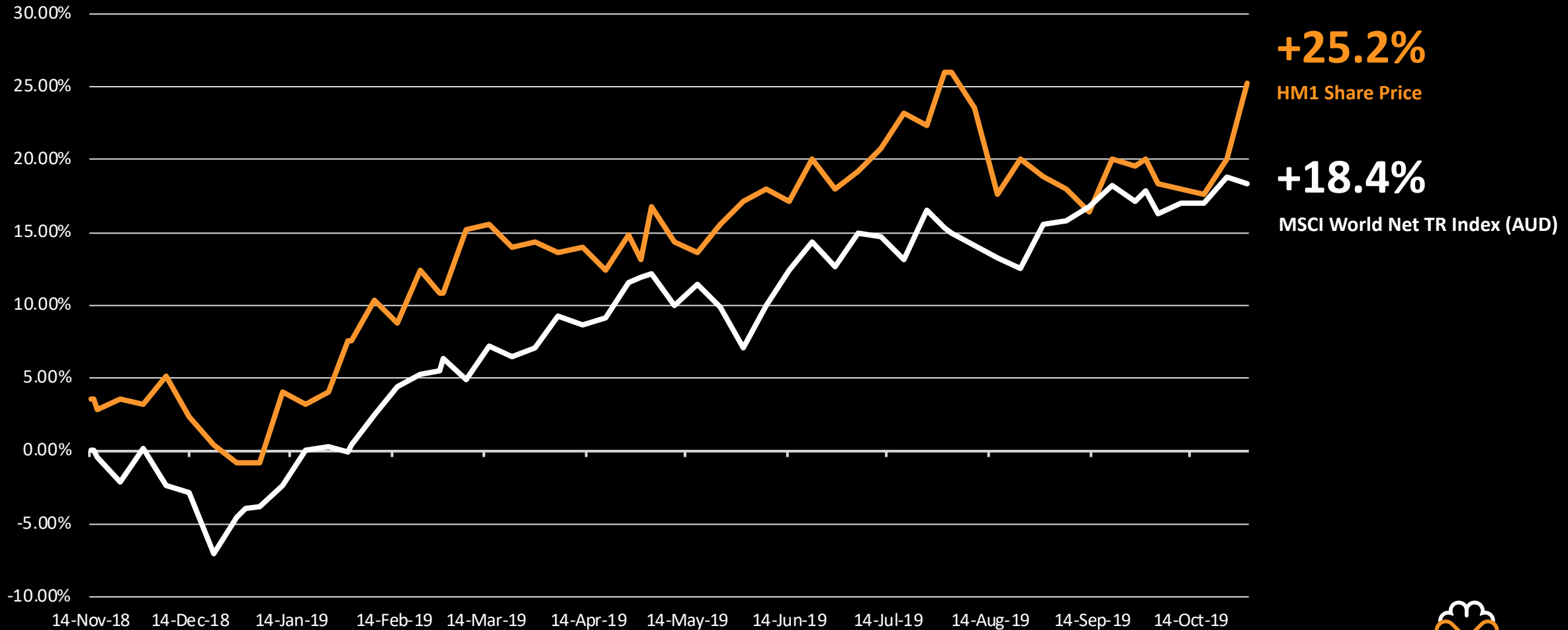
Portfolio Construction: Conference Managers

- Maximum 12 month holding period
- Equal weightings subject to liquidity
- Early realisations => proceeds redeployed between remaining conference stocks
- Late realisations => proceeds held in cash
- 7 of 13 stocks closed out prior to 12 month limit



Share Price Performance

As at October 31



+25.2%

HM1 Share Price

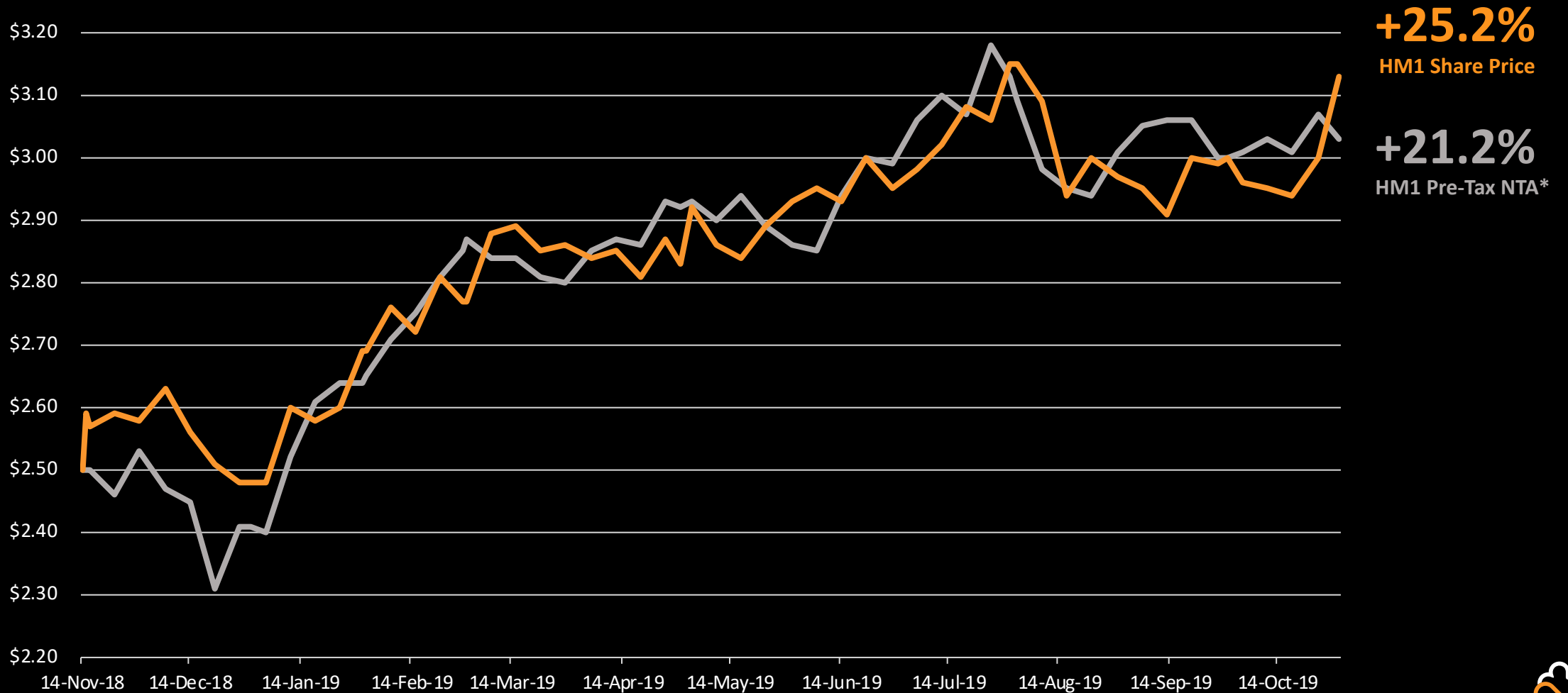
+18.4%

MSCI World Net TR Index (AUD)



NTA Premium / Discount

As at October 31



* The pre-tax NTA is calculated after the provision for tax on realised gains and losses on the investment portfolio as at 31 October 2019.



Investment Performance

As at October 31

- Conference portfolio has returned 32%
- Core portfolio has returned 16%
- 13 of 15 current core positions positive
- 7 of 8 current conference positions positive
- Released Positions (9)
 - 3 positive
 - 3 negative
 - 3 negligible



Portfolio holdings summary

As at 31 October

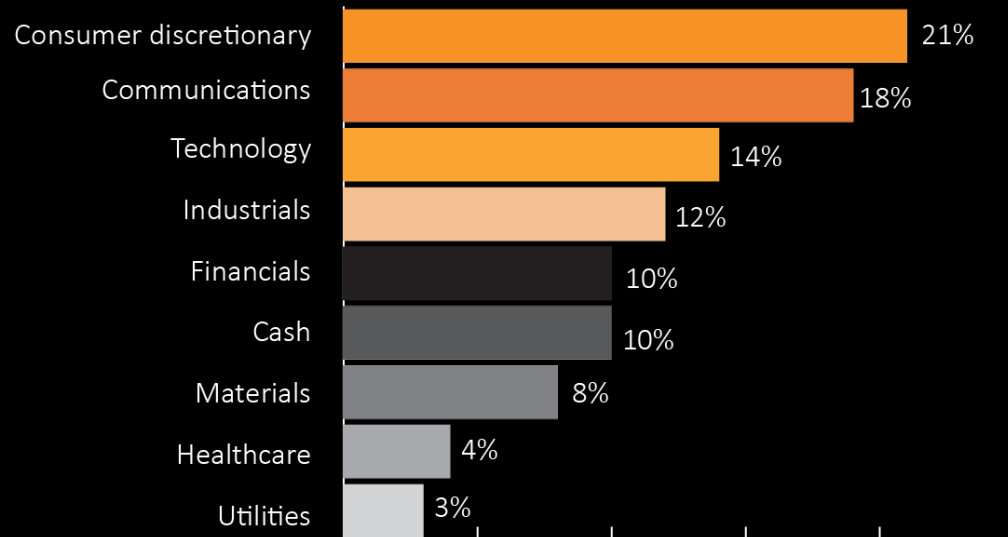
- 90%+ of portfolio represents less than 1 days turnover in those stocks
- Largest holding represented 5.6% of portfolio value
- Smallest holding represented 2% of portfolio value



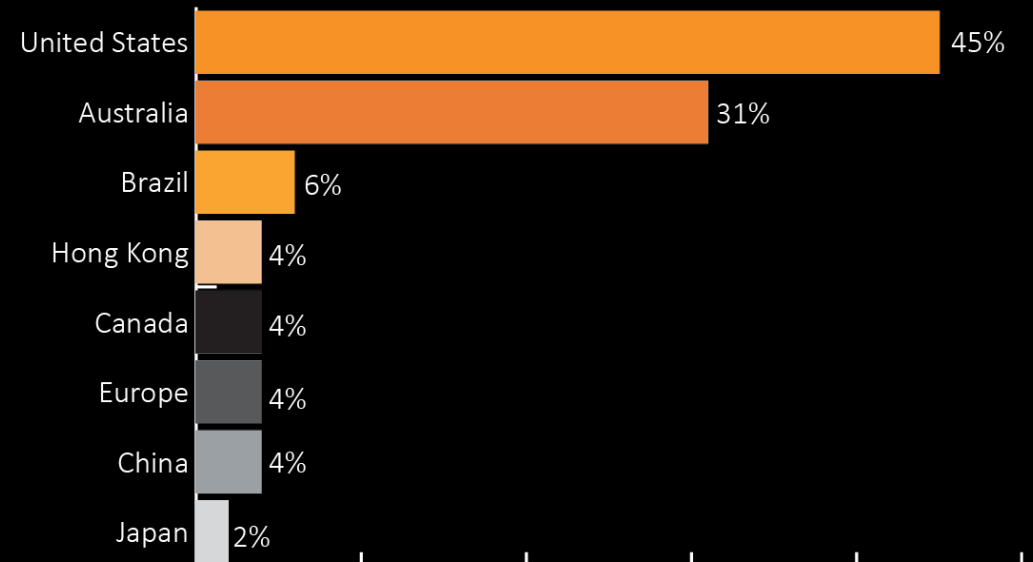
Portfolio holdings summary

As at 31 October

Sector allocation



Business domicile



Portfolio Holdings

As at 30 June

Company Name	Exchange Listing	% of Portfolio
PagSeguro Digital Limited	United States	5.9%
Zillow Group Inc - C	United States	5.8%
Appen Limited	Australia	5.4%
AIA Group Limited	Hong Kong	4.5%
Facebook Inc - A	United States	4.5%
Seven Group Holdings Limited	Australia	4.4%
Alphabet Inc Class C	United States	4.3%
TE Connectivity Limited	United States	4.3%
Amazon.com Inc	United States	4.2%
Brambles Limited	Australia	4.1%
DocuSign Inc	United States	4.1%
Airbus SE	France	4.0%
Alibaba Group Holding Limited	United States	4.0%
ITT Inc.	United States	3.9%
Bandai Namco Holdings Limited	Japan	3.9%
Takeda Pharmaceutical Company	United States	3.8%
JB HiFi Limited	Australia	3.6%
Lear Corporation	United States	3.5%
Stars Group Inc	Canada	3.5%
Origin Energy Limited	Australia	3.4%
Liberty Sirius XM Group	United States	3.4%
Betashares Australian High Interest	Australia	3.0%
Reece Australia Limited	Australia	2.4%
Grubhub Inc	United States	2.3%
Microsoft Corporation	United States	2.0%
Nufarm Limited	Australia	1.9%



Thank you