



23 November 2020

The Manager
ASX Market Announcements
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Shareholders,

Please find attached the Investment Presentation slides presented at today's Annual General Meeting of Hearts and Minds Investments Limited.

For and on behalf of the board,

A handwritten signature in blue ink, appearing to read "T. Bloomfield", is positioned above the name of the signatory.

Tom Bloomfield
Company Secretary



Hearts and Minds Investments Limited

Investment Presentation

AGM | 23 November 2020

HM1 Performance to 30 June 2020

- Significant out-performance to 30 June 2020

HM1 Performance	6 Months	1 Year	Inception (Nov 18)
Pre- Tax Performance	15.9%	26.1%	51.3%
MSCI World Net TR Index (AUD)	-3.8%	4.8%	18.2%

Investment Performance is calculated after expenses and before taxes. Index returns are calculated before expenses and taxes. Source Citco Fund Services and MSCI.

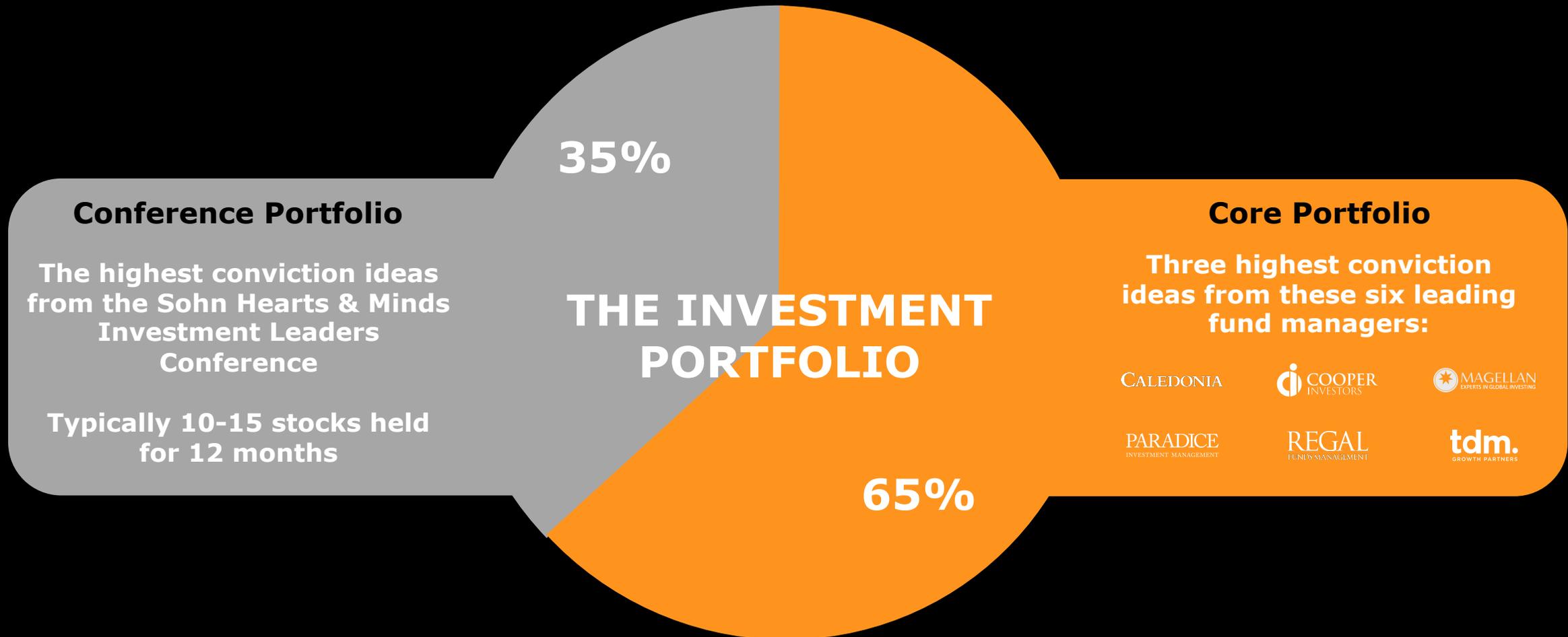
Net Tangible Asset (NTA) Performance	6 Months	1 Year	Inception (Nov 18)
Post Tax NTA Performance	11.9%	19.3%	36.1%

NTA Performance is calculated after all expenses and taxes. Source Citco Fund Services.

- \$9.3m funding of medical research in 2020



HM1 Portfolio Construction



Generally we expect to hold 25-35, global and Australian listed stocks

HM1 Performance to 31 October 2020

HM1 Performance	6 Months	1 Year	Since IPO (Nov 18)
Pre- Tax Performance	27.6%	40.5%	71.0%
MSCI World Net TR Index (AUD)	4.9%	2.4%	21.2%

Investment Performance is calculated after expenses and before taxes. Index returns are calculated before expenses and taxes. Source Citco Fund Services and MSCI.

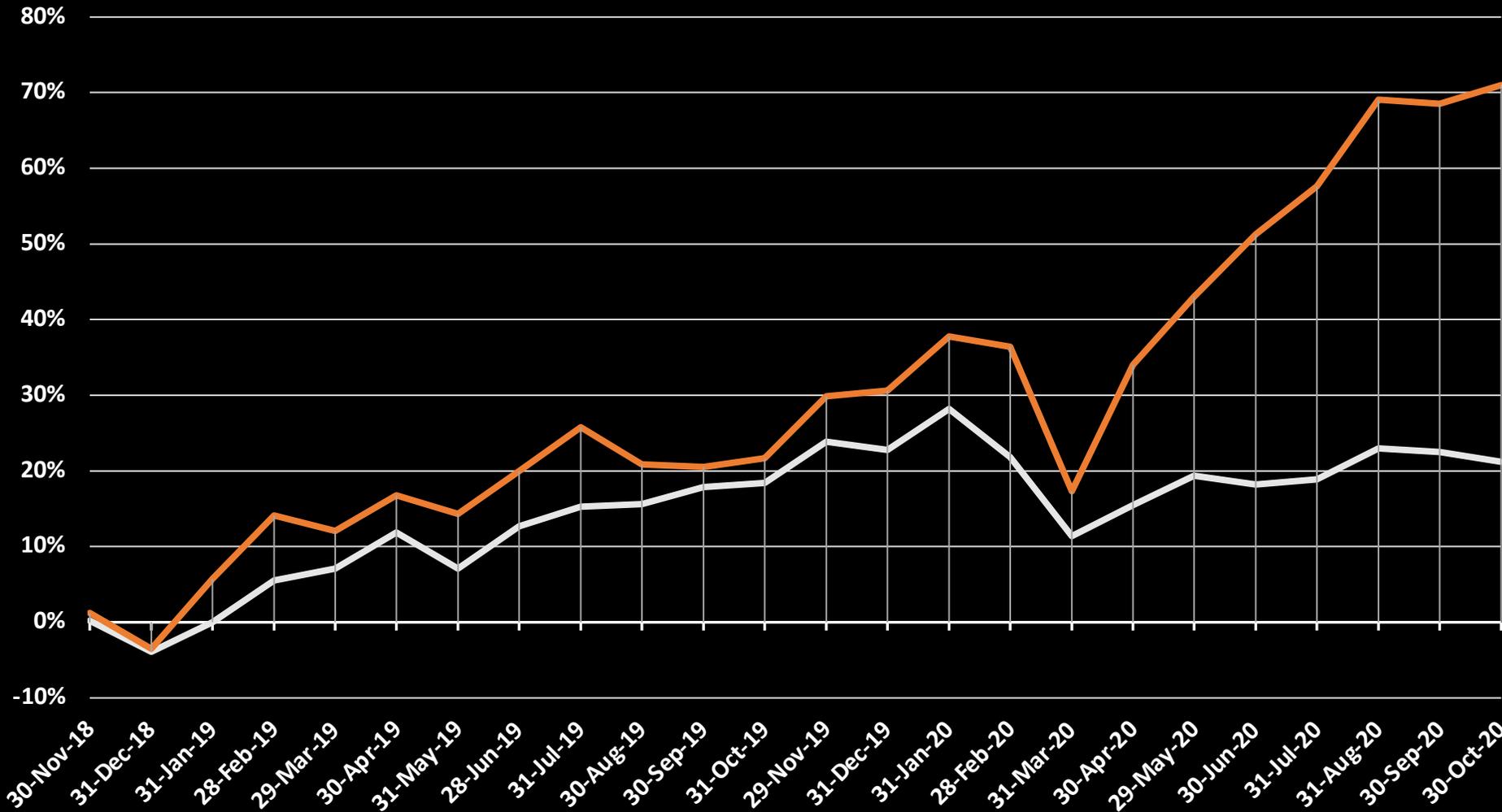
Net Tangible Asset (NTA) Performance	6 Months	1 Year	Since IPO (Nov 18)
Post Tax NTA Performance	20.5%	29.5%	49.5%

NTA Performance is calculated after all expenses and taxes. Source Citco Fund Services.



HM1 Investment Performance vs Benchmark

As at 31 October 2020



+71%
HM1 Investment Return
since Nov 2018*

MSCI World Net TR Index
since Nov 2018*
+21.2%

* Investment Performance is calculated after all expenses and before taxes. Index returns are calculated before expenses and taxes.



Investment Performance - Composition

As at October 31 2020

2018 CONFERENCE PORTFOLIO

Realised a pre-tax gain of 32%

2019 CONFERENCE PORTFOLIO

Pre-tax gain of 66% to 31 Oct 2020

10 stocks generated positive returns; 2 stocks made small losses

CORE PORTFOLIO (SINCE INCEPTION)

Pre-tax gain of 44% to 31 Oct 2020

13 of 17 current core positions positive



HM1 NTA per share and Share Price

14 Nov 2018 to 31 October 2020



NTA is calculated after the provision for tax on both realised and unrealised gains and losses.



Thank you