



Monday, 28 November 2022

Hearts and Minds Investments Limited

2022 Annual General Meeting Presentation

Hearts and Minds Investments Limited (ASX:HM1) attaches a copy of its 2022 Annual General Meeting Presentation.

-ENDS-

This announcement was authorised for release by the Chief Executive Officer.



**HEARTS
& MINDS**
INVESTMENTS

Annual General Meeting

28 November 2022

Welcome



Chris Cuffe AO



Lorraine Berends



Guy Fowler



Matthew Grounds AM



Michael Traill AM



Gary Weiss AM



Geoff Wilson AO



David Wright



Paul Rayson



Rory Lucas

Disclaimer

The information to be presented today is general information only and is not a securities recommendation or statement of opinion intended to influence any person in making an investment decision. You should consider seeking independent professional advice before making any investment decision.

28 November 2022



HM1 Investment Performance

to 31 Oct 2022

HM1 Investment Performance	6 months	1 year	3 years p. a.	Since Inception p.a.
Investment Performance	-2.4%	-28.6%	4.1%	8.3%
MSCI World Net TR Index (AUD)	2.1%	-4.2%	8.8%	11.1%

Investment Performance is calculated after expenses and before taxes. Index returns are calculated before expenses and taxes. Inception November 2018.



HM1 Investment Performance – Actions Taken

- Revamped Conference Fund Manager selection criteria and process
- Conference Portfolio Risk Overlay
- Appointed new Core Fund Managers: Munro Partners and Tribeca Investment Partners
- Extended Core Portfolio mandate to invest in Core Fund Manager's fund where it provides better exposure to fund manager performance



HM1 Dividend Policy

The Board is targeting the payment of a fully franked annual dividend in April each year following the realisation of the previous year's Conference Portfolio, subject to sufficient cash reserves, available franking credits and prudent business practice.

2021 Dividend

12 cps

2022 Dividend

13.5 cps

Profit Reserve ¹

76 cps

Franking Account ¹

69 cps

¹ at 30 June 2022. The franking account cents per share represents the extent to which future dividends can be fully franked.



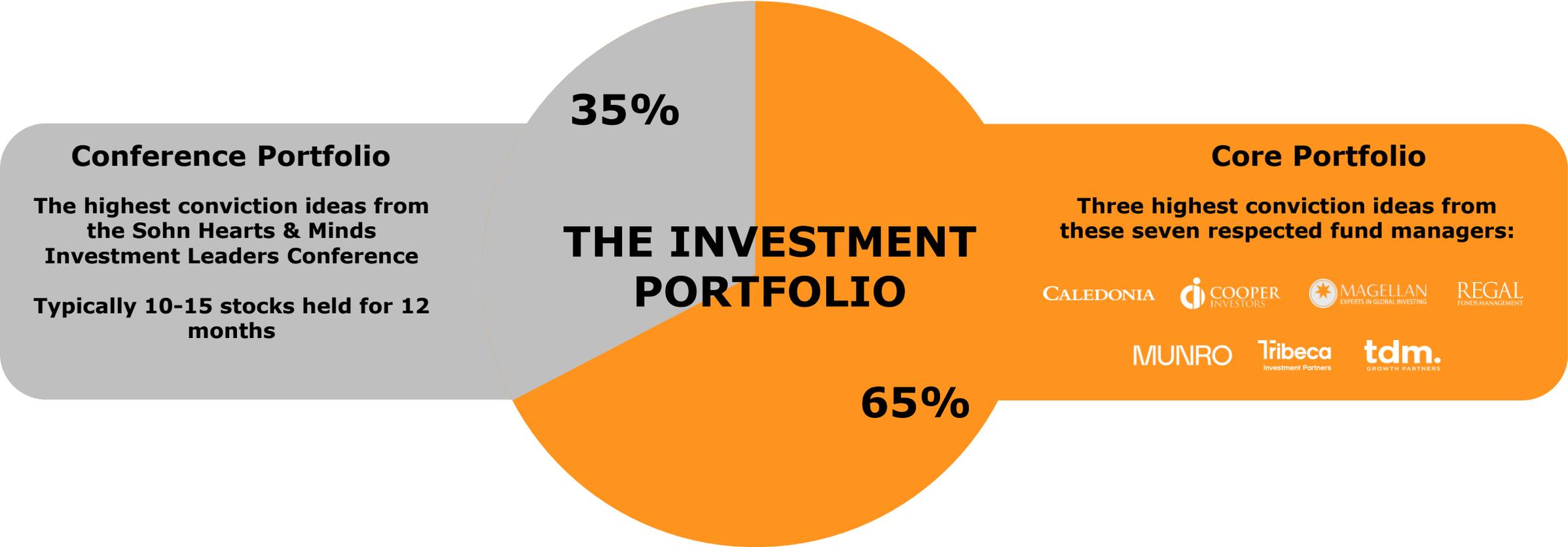
Investing in Medical Research

2022 Donation
\$12.6m

Total HM1 Donations
\$34m



HM1 Portfolio Construction



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



HM1 2022/23 Conference Portfolio



AMP Limited
AMP.AX



ASML Holding N.V.
ASML.AS



Carsales.com Ltd
CAR.AX

CHAMPION IRON 

Champion Iron Limited
CIA.AX



China Tourism Group Duty Free Corporation Ltd
1880.HK



Darling Ingredients Inc.
DAR.NYSE



Eurofins Scientific SE
ERF.PA



Keywords Studios PLC
KWS.L



La Francaise des Jeux Societe Anonyme
FDJ.PA



New Relic, Inc.
NEWR.NYSE



Nike, Inc.
NKE.NYSE



Transurban Group
TCL.AX



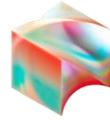
HM1 Top 10 holdings at 31 October 2022

Alphabet

Alphabet Inc
GOOGL.NAS

BHP

BHP Group
BHP.AZ



Block Inc
SQ.NYSE

Brookfield

Brookfield Asset Mgmt
BAM.TSX



DanaHER Corporation
DHR.NYSE



Formula One Group
FWONK US



Microsoft Corporation
MSFT.NAS



Mineral Resources
MIN.AX

VISA

Visa Inc
V.NYSE

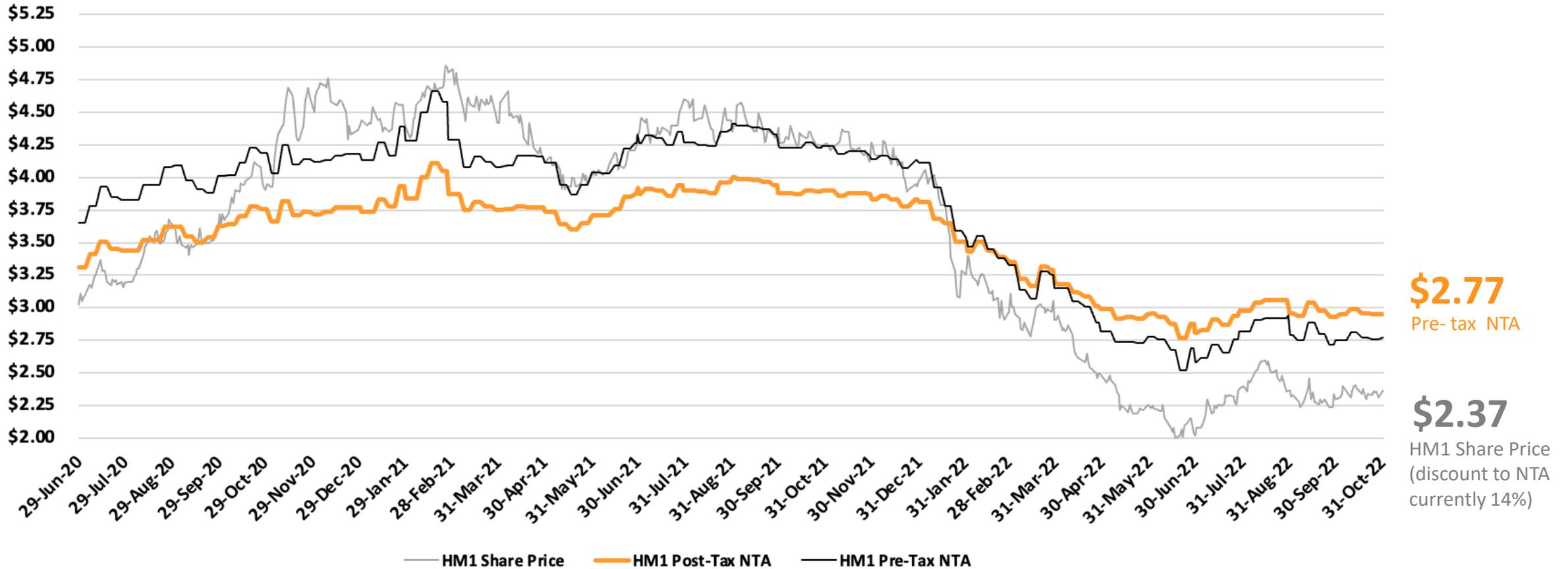
Zillow

Zillow Group Inc
Z.NAS



HM1 NTA per share and Share Price

1 July 2020 to 31 October 2022





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Questions