

MEDIA RELEASE

Hearts and Minds LIC starts trading on ASX after strong support

Highlights

- **Hearts and Minds Investments (ASX:HM1) lists on ASX after strong support for \$500m IPO**
- **Hearts and Minds has a combined objective of providing a concentrated securities portfolio of the highest conviction ideas from leading Fund Managers, while also supporting Australian medical research institutes**

14 November 2018: [Hearts and Minds Investment Ltd](#) (ASX: HM1) (“HM1” or the “LIC”) starts trading on the Australian Securities Exchange today, after closing its \$500 million initial public offer (“IPO”) of shares early and bringing forward the company’s listing date.

Hearts and Minds Investments is a new listed investment company with a charitable goal to help fund medical research charities, and has received very strong support from investors.

HM1 closed its general offer on October 22, only a week after the offer opened and well ahead of the original closing date of November 6. The listing date was also brought forward, from November 21.

Chairman Chris Cuffe AO said that the path to the start of trading on the ASX has been made easier by the tremendous investor response to the IPO.

“HM1 has a good structure, a high-calibre leadership team and gives people the opportunity to invest alongside some of the nation’s best investment minds and participate in some very worthwhile charities,” Mr Cuffe said.

“Support has been really solid for this LIC, where we aim to generate returns for investors and fund medical research in Australia. That benefits the whole economy.”

The portfolio of HM1 is aimed at investors seeking exposure to a high-conviction portfolio of global equities. The portfolio will be based on the selections of fund managers presenting at the Sohn Hearts and Minds Investment Leaders Conference (the 2018 conference is on November 16 in Melbourne) and the recommendations of five leading fund managers.

Although HM1 is newly established and has no performance history, the fund managers who have presented at the Sohn Hearts and Minds Investment Leaders conferences have provided many recommendations on companies that have resulted in positive returns over the subsequent 12 months.

HM1 may invest in both Australian and international equities, cash and cash-equivalent securities.

HM1 will forego any investment fees and instead make donations to designated charities every six months. Also, the Board and Investment Committee have waived their rights to be paid director and committee fees.

The donation amount for each six months will be equal to 1.5% (plus GST) per annum of the average monthly NTA (net tangible assets) for the previous half-year.

The designated charities are: Victor Chang Cardiac Research Institute; Black Dog Institute; The Brain and Mind Centre, Sydney University; Charlie Teo Foundation; The Children's Hospital at Westmead; Florey Institute of Neuroscience & Mental Health; Centre of Human Psychopharmacology, Swinburne University; Multiple Sclerosis Research Australia; Orygen; and Royal Prince Alfred Hospital, Research.

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