

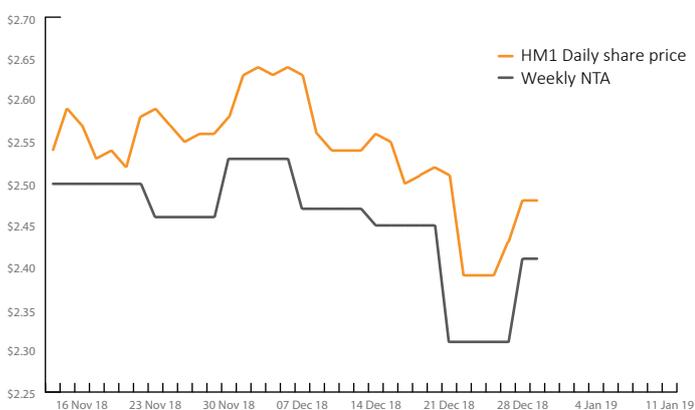
Investment objective

Provide a concentrated portfolio of long-only positions in approximately 25 securities based on the highest conviction ideas from leading fund managers. The Company will also forego any investment fees and instead donate a donation amount to leading Australian medical research institutes.

Key details

| | |
|-----------------------------------|-------------|
| Pre-tax NTA ¹ | \$2.4118 |
| Post-current tax NTA ² | \$2.4137 |
| Post-tax NTA ³ | \$2.4385 |
| ASX code | HM1 |
| Share price | \$2.48 |
| Listing date | 14 Nov 2018 |

HM1 daily share price vs weekly NTA backing per share



Performance

| | 1 month | 3 months | 1 year | Since inception |
|--------------------------|---------|----------|--------|-----------------|
| Pre-tax NTA ¹ | -4.67% | - | - | -3.53% |

Source: Citco Fund Services. Since inception 14 Nov 2018

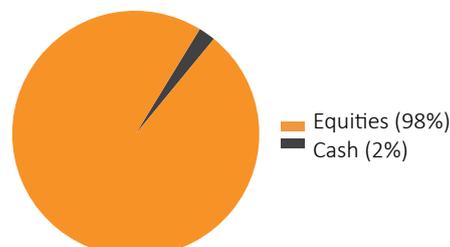
Overview of December 2018

During the month of December the Company deployed the remainder of the funds into the portfolio. As was the case in November, global markets were extremely volatile, with the S&P 500 falling 9%, and the Nasdaq falling over 10%, despite the late Christmas rally. In comparison, the Portfolio NTA fell by 4.7% over the month, from \$2.53 to \$2.41.

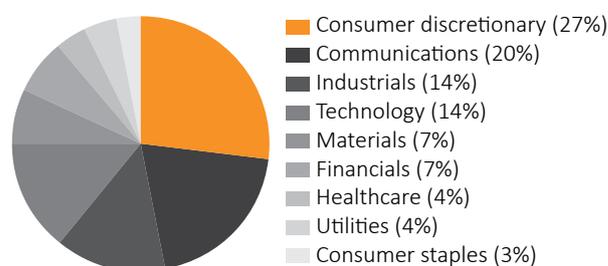
Half of the conference stock selections are currently in profit, despite the large pullback in global indices. We remain in regular contact with the Managers, and the investment theses of all positions held remain intact. With many company updates due in January, we expect returns to again be based more on company fundamentals than macroeconomic and political commentary.

To receive these monthly investment updates via email please [click here](#).

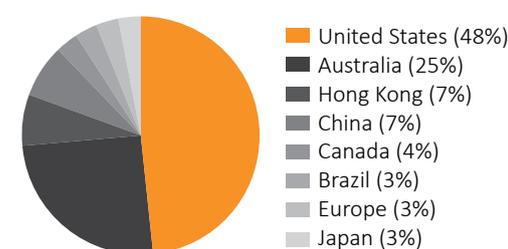
Cash / equities



Sector allocation



Country allocation⁴



Portfolio liquidity⁵



¹Pre-tax NTA is calculated before the provision for tax on realised and unrealised gains and losses on the investment portfolio. ²Post-current tax NTA is calculated after the provision for tax on realised gains and losses on the investment portfolio. ³Post-tax NTA is calculated after the provision for tax on realised and unrealised gains and losses on the investment portfolio.

** All NTA figures are unaudited and prepared by Citco Fund Services. ⁴Country determined by location where primary business takes place. ⁵Based on 20 day average daily turnover.

[†]The performance figures quoted are historical, calculated using end of month prices. Performance can be volatile and future returns can vary from past returns.

All numbers as at 31 December 2018 unless otherwise stated.

Core fund managers



Conference fund managers



Designated charities

