



14 March 2023

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

Dear Shareholders,

### Appointment of Chief Investment Officer

Hearts and Minds Investments Ltd (HM1) advises that Rory Lucas, the inaugural Chief Investment Officer (CIO) of HM1, has decided to step down to pursue other interests. The Board of HM1 expresses its gratitude to Rory for his passion and contribution to HM1 during its establishment, and the management of its investment portfolio over HM1's first four years of operation.

The Board of HM1 are pleased to announce the appointment of Charlie Lanchester as CIO. Charlie is an accomplished fund manager and investor with over 30 years active funds management experience at leading investment organisations. Most recently Charlie was Head of Fundamental Australian Active Equities at BlackRock. Prior to that Charlie held senior investment roles at Perpetual Investments, Platinum Asset Management and Schroder Investment Management. Charlie is also currently the Chair of the Australian Fund Manager Awards Foundation and Chair of Surf Aid International. Chris Cuffe, Chair of HM1 commented that "we are delighted to have someone of Charlie's experience and calibre to select and manage HM1's suite of Core and Conference Fund Managers and oversee HM1's investment portfolio". Charlie will commence his role on 12 April 2023.

### About Hearts and Minds Investments (HM1)

HM1 is a listed investment company that was established in November 2018 with the combined objective of providing a concentrated equities portfolio of the highest conviction ideas from respected fund managers, whilst also supporting Australian medical research institutes.

The HM1 portfolio comprises the highest conviction stock picks from our seven Core Fund Managers and the stock ideas pitched at the annual Sohn Hearts & Minds Investment Leaders Conference. This collective of fund managers generously provide their high conviction ideas to HM1 on a pro-bono basis. Many of our fund managers are also not generally accessible to retail investors, providing HM1 shareholders with exposure to a high conviction portfolio through a single trade on the ASX. As of 28 February 2023, HM1 has delivered a pre-tax investment return since inception of 9.1%.



Our charitable goal is made possible by waiving all investment fees and instead donating 1.5% of our Net Tangible Asset value per annum to selected medical research organisations. To date, HM1 has donated \$38.8 million to medical research making it one of Australia's largest corporate philanthropists. To find out more visit [hm1.com.au](http://hm1.com.au).

For and on behalf of the board,

A handwritten signature in blue ink, appearing to read "T. Bloomfield", is written over a faint, light blue circular watermark or background.

Tom Bloomfield  
Company Secretary