



16 November 2022

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

Appointment of New Core Fund Managers

Hearts and Minds Investments Limited (HM1) is pleased to announce the appointment of Munro Partners and Tribeca Investment Partners as Core Fund Managers. Munro Partners and Tribeca Investment Partners will replace Paradise Investment Management at the end of their mandate term.

Munro Partners is an investment manager with a core focus on global growth equities with funds under management of over \$4bn. Munro Partners' Founder and Chief Investment Officer, Nick Griffin has been a Conference Fund Manager to HM1 over the last 4 years and has achieved excellent returns for HM1 in each year. Tribeca Investment Partners manages a suite of specialist strategies across equities, credit, global natural resources and opportunistic mandates. Jun Bei Liu is the Portfolio Manager of Tribeca's Alpha Plus Fund. Since taking over the Fund, she has doubled funds under management to over \$1bn, making it one of the largest long short equity funds in the Australian market. Jun Bei has been a HM1 Conference Fund Manager for 3 out of the last 4 years and has also achieved excellent returns in each year. Munro Partners and Tribeca Investment Partners mandate as a Core Fund Manager to HM1 will be for an initial term of 3 years.

HM1 Core Fund Managers provide HM1 with their highest conviction stock recommendations on a pro bono basis. HM1 invests in these stock recommendations in the Core Portfolio which makes up 65% of HM1's total investment portfolio. Following the current rotation of Core Fund Managers, Munro Partners and Tribeca Investment Partners will join TDM Growth Partners, Cooper Investors, Caledonia Investments, Magellan Asset Management and Regal Partners as HM1 Core Fund Managers.

We would also like to take this opportunity to recognise and thank Paradise Investment Management for their support and contribution to HM1. Paradise Investment Management has supported HM1 since inception and has provided their services on a pro bono basis. Their generosity has helped HM1 donate more than \$30m to medical research in Australia and specifically over \$3m to the Black Dog Institute.

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This announcement was authorised for release by the Chief Executive Officer

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