

30 January 2023

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

Hearts and Minds Investments Limited (HM1) advises that it is in the process of making the following adjustments to the investment portfolio in line with recommendations by Core Fund Managers:

- 1. HM1 is acquiring two unlisted stocks that are high conviction recommendations by one of its Core Fund Managers, replacing two listed stocks. The unlisted stocks currently represent approximately 5.8% of the HM1 portfolio.
- 2. HM1 will also be making an investment in a managed fund operated by one of its Core Fund Managers to replace the three stock model with that Core Fund Manager. This investment will represent approximately 2% of the HM1 portfolio.

In both cases, HM1 has determined that the investments are appropriate and provide a better form of exposure to the performance and risk profile of those Core Fund Managers.

For and on behalf of the board,

Tom Bloomfield Company Secretary