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15 November 2021

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

Hearts & Minds Investments Limited advises that its Net Tangible Asset (NTA) backing per share as at close of business (including offshore markets) on Friday 12 November 2021 was:

Estimated Net Tangible Asset Backing Per Ordinary Share[1]	
Pre Tax NTA[2]	$4.20
Post Current Tax NTA[3]	$4.05
Post Tax NTA[4]	$3.88

For and on behalf of the board,

Tom Bloomfield
Company Secretary

[1] All figures are unaudited and indicative only [2]Pre tax NTA is the NTA of the company before the provision for current or deferred tax. [3]Post current tax NTA includes a provision for tax on operating profits, a provision for tax on realised gains and losses on the Total investment portfolio and a provision for tax on unrealised gains and losses on the Conference investment portfolio. [4]Post tax NTA includes the provision for tax on operating profits, and a provision for tax on both realised and unrealised gains and losses on the Total investment portfolio.