

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Hearts and Minds Investments Limited (HM1)

ACN/ARSN 628 753 220

1. Details of substantial holder (1)

Name Saba Capital Management GP, L.L.C. and each of the persons listed in Part 4 below (together the **Saba Capital Group**).

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 14 June 2024

The previous notice was given to the company on 19 January 2024

The previous notice was dated 19 January 2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary securities	21,396,542	9.3515%	23,957,242	10.4624%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22/1/2024	CIO Fund II	On market acquisition	AUD 294,634.17	117,244 fully paid ordinary shares	117,244
23/1/2024	CIO Fund II	On market acquisition	AUD 103,065.06	40,705 fully paid ordinary shares	40,705
24/1/2024	CIO Fund II	On market acquisition	AUD 53,487.32	21,058 fully paid ordinary shares	21,058
25/1/2024	CIO Fund II	On market acquisition	AUD 113,535.07	44,576 fully paid ordinary shares	44,576
7/2/2024	Master Fund	On market	AUD 1,534,570.63	590,333 fully paid ordinary	590,333

		acquisition		shares	
8/2/2024	Master Fund	On market acquisition	AUD 190,685.75	73,465 fully paid ordinary shares	73,465
31/5/2024	Master Fund	On market acquisition	AUD 206,315.53	83,200 fully paid ordinary shares	83,200
4/6/2024	CEF 1 Fund	On market acquisition	AUD 326,670.64	129,767 fully paid ordinary shares	129,767
5/6/2024	CEF 1 Fund	On market acquisition	AUD 505,968.77	200,009 fully paid ordinary shares	200,009
6/6/2024	CEF 1 Fund	On market acquisition	AUD 43,457.10	17,042 fully paid ordinary shares	17,042
7/6/2024	CEF 1 Fund	On market acquisition	AUD 302,486.94	117,700 fully paid ordinary shares	117,700
11/6/2024	CEF 1 Fund	On market acquisition	AUD 1,086,531.99	421,141 fully paid ordinary shares	421,141
12/6/2024	CEF 1 Fund	On market acquisition	AUD 605,648.93	235,675 fully paid ordinary shares	235,675
13/6/2024	CEF 1 Fund	On market acquisition	AUD 771,609.42	299,074 fully paid ordinary shares	299,074
14/6/2024	CEF 1 Fund	On market acquisition	AUD 262,577.01	101,461 fully paid ordinary shares	101,461

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Saba Capital Income & Opportunities Fund (CIO Fund)	CIO Fund	CIO Fund	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (the Act) as the registered holder of shares.	836,372	836,372
Saba Capital Income & Opportunities Fund II (CIO Fund II)	CIO Fund II	CIO Fund II	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (the Act) as the registered holder of shares.	1,524,301	1,524,301
Saba Capital Master Fund, Ltd (Master Fund)	Master Fund	Master Fund	Relevant interest under section 608(1)(a) of the Act as the registered holder of shares.	17,519,718	17,519,718
Saba Capital Partners, L.P. (Feeder 1)	Master Fund	Master Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of the Master Fund.	17,519,718	17,519,718
Saba Capital Offshore Fund, Ltd. (Feeder 2)	Master Fund	Master Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of the Master Fund.	17,519,718	17,519,718

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Saba Capital CEF Opportunities 1, Ltd (CEF 1 Fund)	CEF 1 Fund	CEF 1 Fund	Relevant interest under section 608(1)(a) of the Act as the registered holder of shares.	2,133,558	2,133,558
Saba Capital CEF Opportunities 1 Onshore, LP (Feeder 3)	CEF 1 Fund	CEF 1 Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of the Master Fund.	2,133,558	2,133,558
Saba Capital CEF Opportunities 1 Offshore, Ltd (Feeder 4)	CEF 1 Fund	CEF 1 Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of the Master Fund.	2,133,558	2,133,558
Saba Capital Bluebird Fund, Ltd (Blue Fund)	Blue Fund	Blue Fund	Relevant interest under section 608(1)(a) of the Act as the registered holder of shares.	1,943,293	1,943,293
Saba Capital, LLC (General Partner 1)	Master Fund	Master Fund	Relevant interest under paragraph 608(3)(b) of the Act, being a relevant interest arising from having the power to control in its capacity as general partner of Feeder 1 and Feeder 3.	17,519,718	17,519,718
Saba Capital Management L.P. (Manager)	CIO Fund, CIO Fund II, CEF 1 Fund, Blue Fund and Master Fund (Holding Funds)	Holding Funds	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager of the CIO Fund, CIO Fund II, CEF 1 Fund, Blue Fund and Master Fund.	23,957,242	23,957,242
Saba Capital Management GP L.L.C. (General Partner 2)	Holding Funds	Holding Funds	Relevant interest under paragraph 608(3)(b) of the Act, being a relevant interest arising from having the power to control in its capacity as general partner of the Manager.	23,957,242	23,957,242
Boaz R. Weinstein (Weinstein)	Holding Funds	Holding Funds	Relevant interest under section 608(3)(b) of the Act as a result of controlling, General Partner 2.	23,957,242	23,957,242

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Saba Capital III LLC	These entities are no longer associates.
Saba Capital Master Fund III, L.P.	

Saba Capital Offshore Fund III, L.P.	These entities are associated subject to an investment management agreement.
Kentucky Retirement Systems Insurance Trust Fund	
Kentucky Retirement Systems	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Each member of the Saba Capital Group and each entity listed in Part 5	405 Lexington Ave #58, New York, NY 10174, United States

Signature

print name Benjamin Vice capacity Senior Compliance Officer

sign here  date 18 June 2024