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28 June 2024

By electronic lodgement

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

File No. 011923603

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Form 604 – Notice of change of interests of substantial holder

We act for Saba Capital Management GP, L.L.C and its controlled entities (**Saba Capital Group**).

In accordance with section 671B(1)(b) of the *Corporations Act 2001* (Cth) and Guidance Note 20: Equity Derivatives issued by the Takeovers Panel, we enclose a notice of change of interests of substantial holder for Saba Capital Group in respect of its securityholding in Hearts and Minds Investments Limited (ASX: HM1) (**HM1**) together with a disclosure of its long equity derivative position in HM1.

Yours sincerely
Arnold Bloch Leibler

Jeremy Leibler
Partner

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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 25 June 2024

The previous notice was given to the company on 18 June 2024

The previous notice was dated 18 June 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	23,957,242	10.4624%	20,741,756	9.0582%

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
17/6/2024	CEF 1 Fund	On market acquisition	AUD 168,963.83	65,237 fully paid ordinary shares	65,237
18/6/2024	CEF 1 Fund	On market acquisition	AUD 520,000.00	200,000 fully paid ordinary shares	200,000
24/6/2024	CEF 1 Fund	On market acquisition	AUD 9,105.51	3,543 fully paid ordinary shares	3,543
25/6/2024	CEF 1 Fund	On market acquisition	AUD 25,807.68	9,888 fully paid ordinary shares	9,888

25/6/2024	Master Fund	On market disposition	AUD 9,135,000.00	3,500,000 fully paid ordinary shares	3,500,000
26/6/2024	CEF 1 Fund	On market acquisition	AUD 15,141.14	5,846 fully paid ordinary shares	5,846

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.	14,019,718	14,019,718
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.	14,019,718	14,019,718
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.	14,019,718	14,019,718
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.	2,418,072	2,418,072
Saba Capital CEF Opportunities 1 Onshore, L.P. (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 CEF1 Fund.	2,418,072	2,418,072
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 CEF1 Fund.	2,418,072	2,418,072
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 and CEF 1 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.	16,437,790	16,437,790
Saba Capital Management L.P. (Manager)	CIO Fund, CIO Fund II, CEF 1 Fund, Blue Fund and Master	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	20,741,756	20,741,756

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
	Fund (Holding Funds)		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 Holding Funds.		
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.	20,741,756	20,741,756
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.	20,741,756	20,741,756

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

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 David Han capacity Deputy Chief Compliance Officer

sign here

DocuSigned by:

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date 28 June 2024



For announcement to the ASX

28 June 2024

Attention: Hearts and Minds Investments Limited (ASX: HM1)

Disclosure of Long Equity Derivative Positions

We refer to Guidance Note 20: Equity Derivatives (**GN20**), issued by the Australian Takeovers Panel. Terms not defined in this notice have the meanings given to them in GN20.

GN20 relevantly provides that the non-disclosure of long positions, including long equity derivative positions, may give rise to unacceptable circumstances. Saba Capital Management GP, L.L.C (**Saba Capital**) discloses the following information on behalf of it and its controlled entities:

<i>Identity of the taker:</i>	Saba Capital Management, L.P.
<i>Relevant securities:</i>	Shares in Hearts and Minds Investments Limited
<i>Price (including reference price, strike price, option price etc as appropriate):</i>	N/A
<i>Entry date:</i>	
<i>Number of securities to which the derivative relates:</i>	3,500,000 shares
<i>Type of derivative (e.g. contract for difference, cash settled put or call option):</i>	Total Return Swap
<i>Any material changes to information previously disclosed:</i>	The entry into this derivative position does not result in any material change in the relevant interests in securities of Saba Capital or its controlled entities from those which are described in the Form 604 filed by Saba Capital on 28 June 2024.
<i>Relevant interests in securities:</i>	None

<p><i>Long equity derivative positions and relevant interests held by the taker and its associates:</i></p>	<p>Saba and its associates have no other long equity derivative positions in Hearts and Minds Investments Limited.</p> <p>Saba issued a Form 604 in relation to shares it holds in the entity on 28 June 2024, which disclosed its relevant interests in 20,741,756 ordinary shares in Hearts and Minds Investments Limited (Equities).</p>
<p><i>Short equity derivative positions that offset physical positions:</i></p>	<p>None</p>
<p><i>Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice:</i></p>	<p>None</p>

Yours sincerely

DocuSigned by:

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David Han
Deputy Chief Compliance Officer
Saba Capital Management, L.P.