



MELBOURNE  
SYDNEY

**Partners**  
Mark M Leibler AC  
Henry D Lanzer AM  
Joseph Borensztajn AM  
Leon Zwier  
Philip Chester  
Ross A Paterson  
Stephen L Sharp  
Kenneth A Gray  
Kevin F Frawley  
Zaven Mardrossian  
Jonathan M Wenig  
Paul Sokolowski  
Paul Rubenstein  
Peter M Seidel  
John Mitchell  
Ben Mahoney  
Jonathan Milner  
John Mengolian  
Caroline Goulden  
Matthew Lees  
Genevieve Sexton  
Jeremy Leibler  
Nathan Briner  
Justin Vaalstra  
Clint Harding  
Susanna Ford  
Tyrone McCarthy  
Teresa Ward  
Christine Fleer  
Jeremy Lanzer  
Bridget Little  
Gia Cari  
Jason van Grieken  
Elyse Hilton  
Jonathan Orther  
Stephen Lloyd  
Scott Phillips  
Gavin Hammerschlag  
Shaun Carboon  
Damien Cuddihy  
Dorian Henneron  
Rebecca Zwier

**Consultant**  
Jane C Sheridan

**Special Counsel**  
Sam Dollard  
Laila De Melo  
Emily Simmons  
Bridgid Cowling  
Rachel Soh  
Arie Watne

**Senior Associates**  
Brianna Youngson  
Kaitlin Lowdon  
Claire Stubbe  
Briely Trollope  
Laura Cochrane  
Greg Judd  
Ben Friis-O'Toole  
Elly Bishop  
Raphael Leibler  
Gabriel Sakkal  
Mark Macrae  
David Monteith  
Lisa Garson  
Vidushee Deora  
Luke Jedynak  
Emily Korda  
Chris Murphy  
Michael Repse  
Anna Sapountsis  
John Birrell  
Alexandra Harrison-Ichlov  
Claire Southwell  
Luise Squire  
Ari Bendet  
Matthew Davies  
Grace Cho  
Lucy Eastoe  
Naeha Lal  
Michelle Ainsworth  
Micaela Bernfield  
Crosby Radburn  
Jessica Wills  
Mark Azfar  
Gabrielle Theunissen-Blackshaw

23 June 2023

**By electronic lodgement**

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

Your Ref

File No. 011923603

**Contact**

Vidushee Deora  
Direct 61 2 9226 7220  
[vdeora@abl.com.au](mailto:vdeora@abl.com.au)

**Partner**

Jeremy Leibler  
Direct 61 3 9229 9744  
[jleibler@abl.com.au](mailto:jleibler@abl.com.au)

**Form 603 – Notice of initial 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)(a) of the *Corporations Act 2001* (Cth), we enclose a notice of initial substantial holding for Saba Capital Group, in respect of its securityholding in VGI Partners Global Investments Limited (ASX: VG1).

Yours sincerely

**Jeremy Leibler**  
Partner

Enc

Form 603  
Corporations Act 2001  
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	VGI Partners Global Investments Limited
ACN/ARSN	619 660 721
1. Details of substantial holder (1)	
Name	Saba Capital Management GP, L.L.C. and each of the parties listed in Part 3 below (together the <b>Saba Capital Group</b> ).
ACN/ARSN (if applicable)	
The holder became a substantial holder on	20 June 2023

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	17,277,444	17,277,444	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Saba Capital Income & Opportunities Fund (CIO Fund)	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (the <b>Act</b> ) as the registered holder of shares.	3,653,052 ordinary shares
Saba Capital R Fund, Ltd. (R Fund)	Relevant interest under section 608(1)(a) of the Act as the registered holder of shares.	239,932 ordinary shares
Saba Capital Master Fund, Ltd. (Master Fund)	Relevant interest under section 608(1)(a) of the Act as the registered holder of shares.	13,384,460 ordinary shares
Saba Capital Partners, L.P. (Feeder 1)	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.	13,384,460 ordinary shares
Saba Capital Offshore Fund, Ltd. (Feeder 2)	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.	13,384,460 ordinary shares
Saba Capital, LLC (General Partner 1)	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.	13,384,460 ordinary shares

Saba Capital Management L.P. (Manager)	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, R Fund and Master Fund.	17,277,444 ordinary shares
Saba Capital Management GP L.L.C. (General Partner 2)	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.	17,277,444 ordinary shares
Boaz R. Weinstein (Weinstein)	Relevant interest under section 608(3)(b) of the Act as a result of controlling, General Partner 2.	17,277,444 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
Saba Capital Group	CIO Fund	CIO Fund	3,653,052 ordinary shares
Saba Capital Group	R Fund	R Fund	239,932 ordinary shares
Saba Capital Group	Master Fund	Master Fund	13,384,460 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as described in Annexure A.

Holder of relevant Interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each entity set out in Annexure B	These entities are associated pursuant to section 12(2)(a)(iii) of the Act as they are under the common control of General Partner 2.

7. Addresses

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

Name	Address
Each member part of the Saba Capital Group	405 Lexington Ave #58, New York, NY 10174, United States
Each entity listed in Annexure B	405 Lexington Ave #58, New York, NY 10174, United States

Signature

print name David Han

capacity Senior Compliance  
Officer

sign here

DocuSigned by:  
*David Han*  
E298E6A4453D24E8

date 23 June 2023

**ANNEXURE A**

This is Annexure A of 3 pages referred to in Form 603 – Initial Notice of Substantial Holding signed by me and dated 23 June 2023.

DocuSigned by:

*David Han*

E298E6A453D24E8...

**Signature**

David Han

**Name**

Senior Compliance Officer

**Capacity**

Holder of Relevant Interest	Date of Acquisition	Consideration	Number and Class of Securities
Master Fund	21/02/2023	AUD 19,097.67	12,049 ordinary shares
Master Fund	24/02/2023	AUD 182,470.13	118,757 ordinary shares
Master Fund	28/02/2023	AUD 112,877.76	73,536 ordinary shares
Master Fund	1/03/2023	AUD 76,605.33	50,233 ordinary shares
Master Fund	2/03/2023	AUD 88,352.40	57,936 ordinary shares
Master Fund	6/03/2023	AUD 121,089.41	77,871 ordinary shares
Master Fund	13/03/2023	AUD 65,056.08	43,241 ordinary shares
Master Fund	14/03/2023	AUD 483,018.37	321,284 ordinary shares
Master Fund	15/03/2023	AUD 92,419.41	61,819 ordinary shares
Master Fund	16/03/2023	AUD 186,874.15	125,360 ordinary shares
Master Fund	17/03/2023	AUD 587,817.90	389,000 ordinary shares
Master Fund	20/03/2023	AUD 137,453.60	90,430 ordinary shares
Master Fund	21/03/2023	AUD 242,282.01	159,009 ordinary shares
Master Fund	22/03/2023	AUD 356,414.67	231,378 ordinary shares
Master Fund	23/03/2023	AUD 308,499.22	200,872 ordinary shares
Master Fund	24/03/2023	AUD 87,768.27	56,632 ordinary shares
Master Fund	27/03/2023	AUD 16,959.47	11,081 ordinary shares
CIO Fund	30/03/2023	AUD 248,835.60	159,510 ordinary shares
CIO Fund	31/03/2023	AUD 217,449.96	139,391 ordinary shares

Holder of Relevant Interest	Date of Acquisition	Consideration	Number and Class of Securities
CIO Fund	3/04/2023	AUD 48,076.49	30,336 ordinary shares
CIO Fund	4/04/2023	AUD 88,653.80	56,110 ordinary shares
CIO Fund	5/04/2023	AUD 340,956.57	214,857 ordinary shares
CIO Fund	6/04/2023	AUD 53,903.11	34,019 ordinary shares
CIO Fund	12/04/2023	AUD 50,834.01	31,815 ordinary shares
CIO Fund	13/04/2023	AUD 24,036.80	15,023 ordinary shares
Master Fund	14/04/2023	AUD 19,077.16	11,822 ordinary shares
Master Fund	17/04/2023	AUD 198,861.55	123,801 ordinary shares
CIO Fund	2/05/2023	AUD 387,200.00	250,000 ordinary shares
CIO Fund	3/05/2023	AUD 700,078.58	455,810 ordinary shares
CIO Fund	4/05/2023	AUD 323,940.76	211,491 ordinary shares
CIO Fund	5/05/2023	AUD 408,650.63	263,918 ordinary shares
CIO Fund	8/05/2023	AUD 87,240.20	56,284 ordinary shares
CIO Fund	9/05/2023	AUD 115,178.85	74,070 ordinary shares
CIO Fund	10/05/2023	AUD 56,662.79	36,559 ordinary shares
R Fund	11/05/2023	AUD 135,299.00	87,009 ordinary shares
R Fund	15/05/2023	AUD 237,183.57	152,923 ordinary shares
CIO Fund	16/05/2023	AUD 234,331.38	150,357 ordinary shares
CIO Fund	17/05/2023	AUD 82,778.03	53,278 ordinary shares
CIO Fund	18/05/2023	AUD 80,084.56	51,241 ordinary shares
CIO Fund	19/05/2023	AUD 107,680.15	68,260 ordinary shares
CIO Fund	22/05/2023	AUD 45,824.36	28,551 ordinary shares
CIO Fund	24/05/2023	AUD 109,520.77	68,920 ordinary shares
CIO Fund	25/05/2023	AUD 293,435.81	186,664 ordinary shares
CIO Fund	26/05/2023	AUD 235,569.49	149,492 ordinary shares
CIO Fund	29/05/2023	AUD 213,425.34	134,272 ordinary shares
CIO Fund	30/05/2023	AUD 394,812.80	246,758 ordinary shares
CIO Fund	31/05/2023	AUD 131,411.50	82,163 ordinary shares
CIO Fund	1/06/2023	AUD 123,725.50	77,401 ordinary shares
CIO Fund	7/06/2023	AUD 28,301.48	17,257 ordinary shares

Holder of Relevant Interest	Date of Acquisition	Consideration	Number and Class of Securities
CIO Fund	8/06/2023	AUD 295,134.80	181,991 ordinary shares
CIO Fund	9/06/2023	AUD 748,601.01	459,631 ordinary shares
CIO Fund	13/06/2023	AUD (758,160.00)	-468,000 ordinary shares
Master Fund	13/06/2023	AUD 493,690.14	304,747 ordinary shares
Master Fund	14/06/2023	AUD 213,863.00	131,608 ordinary shares
Master Fund	15/06/2023	AUD 85,371.00	52,536 ordinary shares
Master Fund	16/06/2023	AUD 205,821.76	125,685 ordinary shares
Master Fund	19/06/2023	AUD 455,373.71	278,499 ordinary shares
Master Fund	20/06/2023	AUD 566,542.22	346,615 ordinary shares
Master Fund	21/06/2023	AUD 106,218.56	65,057 ordinary shares

**ANNEXURE B**

This is Annexure B of 1 page referred to in Form 603 – Initial Notice of Substantial Holding signed by me and dated 23 June 2023.

DocuSigned by:

*David Han*

E298E6A453D24E8...

**Signature**

David Han

**Name**

Senior Compliance Officer

**Capacity**

Entity name	Country of incorporation
Saba Capital II, LLC	United States of America
Saba Capital III, LLC	United States of America
Saba Capital Carry Neutral Tail Hedge Partners, L.P.	United States of America
Saba Capital Carry Neutral Tail Hedge Offshore Fund, Ltd.	Cayman Islands
Saba Capital CEF Opportunities 1 Onshore, L.P.	United States of America
Saba Capital CEF Opportunities 1 Offshore, Ltd.	Cayman Islands
Saba Capital CEF Opportunities 1, Ltd.	Cayman Islands
Saba Capital Special Opportunities Fund, Ltd.	Cayman Islands
Saba Capital CEF Opportunities 2 Offshore, Ltd.	Cayman Islands
Saba Capital CEF Opportunities 2, Ltd.	Cayman Islands
Saba Capital CEF Opportunities 3, Ltd.	Cayman Islands
Saba Capital W Fund, Ltd.	Cayman Islands
Saba Capital Bluebird Fund, Ltd.	Cayman Islands
Saba Capital CEF Special Opportunities Onshore Fund 1, LP	United States of America
Saba Capital CEF Special Opportunities Offshore Fund 1, Ltd.	Cayman Islands
Saba II Aggregator Vehicle, L.P.	United States of America
Saba Capital Offshore Fund II Ltd.	Cayman Islands
Saba II AIV, L.P.	United States of America
Saba Capital Master Fund II Ltd.	Cayman Islands
Saba Capital Offshore Fund III, L.P.	Cayman Islands
Saba Capital Master Fund III, L.P.	United States of America