

13 October 2023

By electronic lodgement

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

Your Ref

File No. 011923603

Contact

Luke Jedynak
Direct 61 3 9229 9897
ljedynak@abl.com.au

Partner

Jeremy Leibler
Direct 61 3 9229 9744
jleibler@abl.com.au

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 VGI Partners Global Investments Limited (ASX: VG1) (**VG1**) together with a disclosure of its long equity derivative position in VG1.

Yours sincerely
Arnold Bloch Leibler



Jeremy Leibler
Partner

Enc

Partners

Mark M Leibler AC
Henry D Lanzer AM
Joseph Borenszajn AM
Leon Zwier
Philip Chester
Ross A Paterson
Stephen L Sharp
Kevin F Frawley
Zaven Mardrossian
Jonathan M Wenig
Paul Sokolowski
Paul Rubenstein
Peter M Seidel
John Mitchell
Ben Mahoney
Jonathan Milner
John Mengolian
Matthew Lees
Genevieve Sexton
Jeremy Leibler
Nathan Briner
Justin Vaatstra
Clint Harding
Susanna Ford
Tyrone McCarthy
Teresa Ward
Christine Fleer
Jeremy Lanzer
Bridget Little
Gia Cari
Jason van Grieken
Elyse Hilton
Jonathan Ortnier
Stephen Lloyd
Scott Phillips
Gavin Hammerschlag
Shaun Cartoon
Damien Cuddihy
Dorian Henneron
Rebecca Zwier
Ben Friis-O'Toole
Raphael Leibler
Gabriel Sakkal

Consultants

Jane C Sheridan
Kenneth A Gray

Special Counsel

Sam Dollard
Laila De Melo
Emily Simmons
Bridgid Cowling
Rachel Soh
Ari Watne
Brianna Youngson

Senior Associates

Kaitlin Lowdon
Briely Trollope
Laura Cochrane
Greg Judd
Elly Bishop
Mark Macrae
David Monteith
Lisa Garson
Vidushee Deora
Luke Jedynak
Emily Korda
Chris Murphy
Michael Repse
Anna Sapountsis
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
George Bassil
Harriet Craig
Ellie Mason
Jessica Ortnier
Sosan Rahimi
Cameron Sivwright
Andrew Spierings
Freeman Zhong

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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 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 11 October 2023

The previous notice was given to the company on 23 June 2023

The previous notice was dated 23 June 2023

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	17,277,444	5.02%	20,110,741	6.03%

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 number and of securities affected	Person's votes affected
23/06/2023	Saba Capital Master Fund, Ltd. (Master Fund)	On market acquisition	\$33,621.51	20,708 fully paid ordinary shares	20,708
26/06/2023	Master Fund	On market acquisition	\$55,086.09	33,943 fully paid ordinary shares	33,943
27/06/2023	Master Fund	On market acquisition	\$63,837.72	39,406 fully paid ordinary shares	39,406
29/06/2023	Master Fund	On market acquisition	\$252,474.57	156,331 fully paid ordinary shares	156,331

3/07/2023	Master Fund	On market acquisition	\$30,020.63	18,680 fully paid ordinary shares	18,680
5/07/2023	Master Fund	On market acquisition	\$26,497.25	16,306 fully paid ordinary shares	16,306
25/07/2023	Master Fund	On market acquisition	\$187,238.00	110,140 fully paid ordinary shares	110,140
27/07/2023	Master Fund	On market acquisition	\$176,056.94	103,569 fully paid ordinary shares	103,569
28/07/2023	Master Fund	On market acquisition	\$87,194.96	51,261 fully paid ordinary shares	51,261
31/07/2023	Master Fund	On market acquisition	\$93,982.80	55,284 fully paid ordinary shares	55,284
1/08/2023	Master Fund	On market acquisition	\$69,901.38	40,878 fully paid ordinary shares	40,878
25/08/2023	Saba Capital Bluebird Fund, Ltd (Blue Fund)	On market acquisition	\$362,119.05	223,541 fully paid ordinary shares	223,541
30/08/2023	Blue Fund	On market acquisition	\$225,301.30	145,454 fully paid ordinary shares	145,454
31/08/2023	Blue Fund	On market acquisition	\$56,861.41	36,453 fully paid ordinary shares	36,453
8/09/2023	Blue Fund	On market acquisition	\$287,569.02	183,165 fully paid ordinary shares	183,165
11/09/2023	Blue Fund	On market acquisition	\$70,477.48	44,606 fully paid ordinary shares	44,606
13/09/2023	Blue Fund	On market acquisition	\$40,203.45	25,526 fully paid ordinary shares	25,526
14/09/2023	Blue Fund	On market acquisition	\$685,912.17	435,544 fully paid ordinary shares	435,544
15/09/2023	Blue Fund	On market acquisition	\$481,983.08	306,021 fully paid ordinary shares	306,021
22/09/2023	Blue Fund	On market acquisition	\$55,864.93	35,926 fully paid ordinary shares	35,926
25/09/2023	Blue Fund	On market acquisition	\$217.37	140 fully paid ordinary shares	140
26/09/2023	Blue Fund	On market acquisition	\$155.00	100 fully paid ordinary shares	100
27/09/2023	Blue Fund	On market acquisition	\$263,681.35	170,117 fully paid ordinary shares	170,117
28/09/2023	Blue Fund	On market acquisition	\$310,000.00	200,000 fully paid ordinary shares	200,000
29/09/2023	Blue Fund	On market acquisition	\$250,259.90	161,458 fully paid ordinary shares	161,458
3/10/2023	Blue Fund	On market acquisition	\$25,648.14	16,233 fully paid ordinary shares	16,233
10/10/2023	Master Fund	On market acquisition	\$149,825.25	97,925 fully paid ordinary shares	97,925

11/10/2023	Blue Fund	On market acquisition	\$92,937.46	60,349 fully paid ordinary shares	60,349
12/10/2023	Master Fund	On market acquisition	\$31,259.99	20,233 fully paid ordinary shares	20,233
13/10/2023	Master Fund	On market acquisition	\$37,320.00	24,000 fully paid ordinary shares	24,000

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.	3,653,052	3,653,052
Saba Capital R Fund, Ltd. (R Fund)	R Fund	R Fund	Relevant interest under section 608(1)(a) of the Act as the registered holder of shares.	239,932	239,932
Master Fund	Master Fund	Master Fund	Relevant interest under section 608(1)(a) of the Act as the registered holder of shares.	14,173,124	14,173,124
Blue Fund	Blue Fund	Blue Fund	Relevant interest under section 608(1)(a) of the Act as the registered holder of shares.	2,044,633	2,044,633
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.	14,173,124	14,173,124
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.	14,173,124	14,173,124
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.	14,173,124	14,173,124
Saba Capital Management L.P. (Manager)	CIO Fund, R 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	20,110,741	20,110,741

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
			capacity as investment manager of the CIO Fund, R Fund, Blue Fund and Master Fund.		
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.	20,110,741	20,110,741
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.	20,110,741	20,110,741

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 Carry Neutral Tail Hedge Master Fund, Ltd.	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.
Saba Capital CEF Special Opportunities Master Fund 1, Ltd.	
Saba Capital CEF Special Opportunities Onshore Fund 2, LP.	
Saba Capital CEF Special Opportunities Offshore Fund 2, Ltd.	
Saba Capital CEF Special Opportunities Master Fund 2, Ltd	
Saba Capital Special Opportunities Fund, Ltd	This entity is no longer an associate.

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 Senior Compliance Officer

sign here

DocuSigned by:
David Han
E298E6A453D24E8...

date 13/10/2023 | 4:32 PM AEDT



For announcement to the ASX

13 October 2023

Attention: VGI Partners Global Investments Limited (ASX: VG1)

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
<i>Relevant securities:</i>	Shares in VGI Partners Global 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>	468,000 shares
<i>Type of derivative (e.g. contract for difference, cash settled put or call option):</i>	
<i>Any material changes to information previously disclosed:</i>	There has been no change in the long equity derivative position of Saba Capital since its disclosure on 27 September 2023.
<i>Relevant interests in securities:</i>	None
<i>Long equity derivative positions and relevant interests held by the taker and its associates:</i>	Saba and its associates have no other long equity derivative positions in VGI Partners Global Investments Limited. Saba issued a Form 604 in relation to shares it holds in the entity on 13 October 2023, which disclosed its relevant

	interests in 20,110,741 ordinary shares in VGI Partners Global Investments Limited.
<i>Short equity derivative positions that offset physical positions:</i>	None
<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>	None

Yours sincerely

DocuSigned by:
David Han
E298E6A453D24E8...

David Han

Senior Compliance Officer

Saba Capital Management, L.P.