

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 29 November 2023

The previous notice was given to the company on 2 November 2023

The previous notice was dated 2 November 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	11,461,369	5.0092%	18,800,886	8.2170%

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
1/11/2023	Master Fund	On market acquisition	AUD 257,984.74	120,000 fully paid ordinary shares	120,000
2/11/2023	Master Fund	On market acquisition	AUD 37,594.80	17,405 fully paid ordinary shares	17,405
3/11/2023	Master Fund	On market acquisition	AUD 14,061.43	6,472 fully paid ordinary shares	6,472
9/11/2023	Master Fund	On market acquisition	AUD 24,399.20	11,200 fully paid ordinary shares	11,200
16/11/2023	Master Fund	On market	AUD 45,600	20,000 fully paid	20,000

		acquisition		ordinary shares	
17/11/2023	Master Fund	On market acquisition	AUD 94,325.36	40,899 fully paid ordinary shares	40,899
20/11/2023	Master Fund	On market acquisition	AUD 59,182	25,400 fully paid ordinary shares	25,400
22/11/2023	Master Fund	On market acquisition	AUD 31,528.40	13,708 fully paid ordinary shares	13,708
23/11/2023	Master Fund	On market acquisition	AUD 400,750	175,000 fully paid ordinary shares	175,000
24/11/2023	Master Fund	On market acquisition	AUD 690,000	300,000 fully paid ordinary shares	300,000
27/11/2023	Master Fund	On market acquisition	AUD 110,417.01	48,112 fully paid ordinary shares	48,112
29/11/2023	Master Fund	On market acquisition	AUD 11,300	5,000 fully paid ordinary shares	5,000
29/11/2023	Master Fund	On market acquisition	AUD 14,686,159.04	6,556,321 fully paid ordinary shares	6,556,321

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 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.	16,021,221	16,021,221
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.	16,021,221	16,021,221
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.	16,021,221	16,021,221
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 2.	16,021,221	16,021,221
Saba Capital Management L.P. (Manager)	CIO Fund, Blue Fund and Master Fund	Holding Funds	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant	18,800,886	18,800,886

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
	(Holding Funds)		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, 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.	18,800,886	18,800,886
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.	18,800,886	18,800,886

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 Arcadia 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 Arcadia Onshore Fund, L.P.	

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 31 November 2023