

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 24 February 2025

The previous notice was given to the company on 27 November 2024

The previous notice was dated 27 November 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	16,202,437	6.11%	12,723,382	5.00%

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 (fully paid ordinary shares)	Person's votes affected
28/11/2024	Master Fund	On market disposition	\$293,201.74	154,994	154,994
28/11/2024	CIO Fund	On market disposition	\$70,624.63	37,334	37,334
28/11/2024	CEF 1 Fund	On market disposition	\$13,612.65	7,196	7,196
28/11/2024	CIO II Fund	On market disposition	\$18,648.35	9,858	9,858
28/11/2024	R Fund	On market disposition	\$4,110.66	2,173	2,173
02/12/2024	Master Fund	On market disposition	\$221,128.74	117,527	117,527
02/12/2024	CIO Fund	On market disposition	\$53,265.67	28,310	28,310
02/12/2024	CEF 1 Fund	On market disposition	\$10,263.66	5,455	5,455

02/12/2024	CIO II Fund	On disposition	market	\$14,064.32	7,475	7,475
02/12/2024	R Fund	On disposition	market	\$3,102.62	1,649	1,649
04/12/2024	Master Fund	On disposition	market	\$195,109.36	104,806	104,806
04/12/2024	CIO Fund	On disposition	market	\$46,996.70	25,245	25,245
04/12/2024	CEF 1 Fund	On disposition	market	\$9,060.52	4,867	4,867
04/12/2024	CIO II Fund	On disposition	market	\$12,407.72	6,665	6,665
04/12/2024	R Fund	On disposition	market	\$2,736.59	1,470	1,470
05/12/2024	Master Fund	On disposition	market	\$161,741.52	87,903	87,903
05/12/2024	CIO Fund	On disposition	market	\$38,960.16	21,174	21,174
05/12/2024	CEF 1 Fund	On disposition	market	\$7,509.04	4,081	4,081
05/12/2024	CIO II Fund	On disposition	market	\$10,285.60	5,590	5,590
05/12/2024	R Fund	On disposition	market	\$2,268.72	1,233	1,233
06/12/2024	Master Fund	On disposition	market	\$126,984.77	68,635	68,635
06/12/2024	CIO Fund	On disposition	market	\$30,586.61	16,532	16,532
06/12/2024	CEF 1 Fund	On disposition	market	\$5,898.27	3,188	3,188
06/12/2024	CIO II Fund	On disposition	market	\$8,075.89	4,365	4,365
06/12/2024	R Fund	On disposition	market	\$1,779.84	962	962
09/12/2024	Master Fund	On disposition	market	\$14,565.05	7,873	7,873
09/12/2024	CIO Fund	On disposition	market	\$3,509.45	1,897	1,897
09/12/2024	CEF 1 Fund	On disposition	market	\$677.10	366	366
09/12/2024	CIO II Fund	On disposition	market	\$926.85	501	501
09/12/2024	R Fund	On disposition	market	\$205.35	111	111
10/12/2024	Master Fund	On disposition	market	\$1,179,494.96	633,880	633,880
10/12/2024	CIO Fund	On disposition	market	\$284,107.41	152,684	152,684
10/12/2024	CEF 1 Fund	On disposition	market	\$54,754.56	29,426	29,426
10/12/2024	CIO II Fund	On disposition	market	\$75,014.45	40,314	40,314
10/12/2024	R Fund	On disposition	market	\$16,542.11	8,890	8,890
11/12/2024	Master Fund	On disposition	market	\$455,108.12	242,250	242,250
11/12/2024	CIO Fund	On disposition	market	\$109,622.35	58,351	58,351
11/12/2024	CEF 1 Fund	On disposition	market	\$21,129.42	11,247	11,247
11/12/2024	CIO II Fund	On disposition	market	\$28,942.81	15,406	15,406
11/12/2024	R Fund	On disposition	market	\$6,381.85	3,397	3,397
12/12/2024	Master Fund	On disposition	market	\$235,999.48	126,862	126,862
12/12/2024	CIO Fund	On disposition	market	\$56,846.59	30,558	30,558
12/12/2024	CEF 1 Fund	On disposition	market	\$10,955.22	5,889	5,889
12/12/2024	CIO II Fund	On disposition	market	\$15,008.78	8,068	8,068
12/12/2024	R Fund	On disposition	market	\$3,309.45	1,779	1,779
13/12/2024	Master Fund	On disposition	market	\$374,792.97	201,279	201,279
13/12/2024	CIO Fund	On disposition	market	\$90,276.25	48,482	48,482

13/12/2024	CEF 1 Fund	On disposition	market	\$17,399.06	9,344	9,344
13/12/2024	CIO II Fund	On disposition	market	\$23,836.19	12,801	12,801
13/12/2024	R Fund	On disposition	market	\$5,256.59	2,823	2,823
16/12/2024	Master Fund	On disposition	market	\$12,391.40	6,680	6,680
16/12/2024	CIO Fund	On disposition	market	\$2,986.55	1,610	1,610
16/12/2024	CEF 1 Fund	On disposition	market	\$575.05	310	310
16/12/2024	CIO II Fund	On disposition	market	\$788.38	425	425
16/12/2024	R Fund	On disposition	market	\$174.37	94	94
02/01/2025	Master Fund	On disposition	market	\$11,289.60	6,272	6,272
02/01/2025	Master Fund	On disposition	market	\$100,152.00	55,640	55,640
02/01/2025	CIO Fund	On disposition	market	\$2,719.80	1,511	1,511
02/01/2025	CIO Fund	On disposition	market	\$24,123.60	13,402	13,402
02/01/2025	CEF 1 Fund	On disposition	market	\$4,649.40	2,583	2,583
02/01/2025	CEF 1 Fund	On disposition	market	\$525.60	292	292
02/01/2025	CIO II Fund	On disposition	market	\$6,370.20	3,539	3,539
02/01/2025	CIO II Fund	On disposition	market	\$718.20	399	399
02/01/2025	R Fund	On disposition	market	\$1,404.00	780	780
02/01/2025	R Fund	On disposition	market	\$158.40	88	88
02/01/2025	Stone Fund	On disposition	market	\$2,869.20	1,594	1,594
06/01/2025	Master Fund	On disposition	market	\$91,448.44	50,524	50,524
06/01/2025	CIO Fund	On disposition	market	\$18,626.71	10,291	10,291
06/01/2025	CEF 1 Fund	On disposition	market	\$3,591.04	1,984	1,984
06/01/2025	CIO II Fund	On disposition	market	\$4,917.77	2,717	2,717
06/01/2025	R Fund	On disposition	market	\$1,084.19	599	599
07/01/2025	Master Fund	On disposition	market	\$27,667.66	15,286	15,286
07/01/2025	CIO Fund	On disposition	market	\$5,630.91	3,111	3,111
07/01/2025	CEF 1 Fund	On disposition	market	\$1,086.00	600	600
07/01/2025	CIO II Fund	On disposition	market	\$1,487.82	822	822
07/01/2025	R Fund	On disposition	market	\$327.61	181	181
08/01/2025	Master Fund	On disposition	market	\$154,202.52	86,105	86,105
08/01/2025	CIO Fund	On disposition	market	\$32,171.12	17,964	17,964
08/01/2025	CEF 1 Fund	On disposition	market	\$6,199.98	3,462	3,462
08/01/2025	CIO II Fund	On disposition	market	\$8,494.08	4,743	4,743
08/01/2025	R Fund	On disposition	market	\$1,873.25	1,046	1,046
08/01/2025	Stone Fund	On disposition	market	\$3,844.99	2,147	2,147
14/01/2025	Master Fund	On disposition	market	\$22,384.80	12,436	12,436
14/01/2025	CIO Fund	On disposition	market	\$4,555.80	2,531	2,531
14/01/2025	CEF 1 Fund	On disposition	market	\$880.20	489	489
14/01/2025	CIO II Fund	On disposition	market	\$1,202.40	668	668

14/01/2025	R Fund	On disposition	market	\$264.60	147	147
15/01/2025	Master Fund	On disposition	market	\$283,563.28	157,429	157,429
15/01/2025	CIO Fund	On disposition	market	\$57,718.09	32,044	32,044
15/01/2025	CEF 1 Fund	On disposition	market	\$11,122.49	6,175	6,175
15/01/2025	CIO II Fund	On disposition	market	\$15,240.07	8,461	8,461
15/01/2025	R Fund	On disposition	market	\$3,361.06	1,866	1,866
16/01/2025	Master Fund	On disposition	market	\$41,331.35	22,835	22,835
16/01/2025	CIO Fund	On disposition	market	\$8,414.69	4,649	4,649
16/01/2025	CEF 1 Fund	On disposition	market	\$1,619.95	895	895
16/01/2025	CIO II Fund	On disposition	market	\$2,220.87	1,227	1,227
16/01/2025	R Fund	On disposition	market	\$490.51	271	271
17/01/2025	Master Fund	On disposition	market	\$77,159.31	41,934	41,934
17/01/2025	CIO Fund	On disposition	market	\$15,706.39	8,536	8,536
17/01/2025	CEF 1 Fund	On disposition	market	\$3,026.83	1,645	1,645
17/01/2025	CIO II Fund	On disposition	market	\$4,147.40	2,254	2,254
17/01/2025	R Fund	On disposition	market	\$914.49	497	497
05/02/2025	CEF 2 Fund	On acquisition	market	\$66,045.78	35,361 fully paid ordinary shares	35,361
06/02/2025	CEF 1 Fund	On acquisition	market	\$71,402.60	38,596 fully paid ordinary shares	38,596
06/02/2025	CEF 2 Fund	On acquisition	market	\$29,444.60	15,916 fully paid ordinary shares	15,916
06/02/2025	Stone Fund	On acquisition	market	\$34,918.75	18,875 fully paid ordinary shares	18,875
13/02/2025	Master Fund	On disposition	market	\$359,617.59	185,359	185,359
13/02/2025	CIO Fund	On disposition	market	\$87,068.44	44,878	44,878
13/02/2025	CEF 1 Fund	On disposition	market	\$18,017.84	9,287	9,287
13/02/2025	CEF 2 Fund	On disposition	market	\$1,641.34	846	846
13/02/2025	CIO II Fund	On disposition	market	\$22,988.41	11,849	11,849
13/02/2025	R Fund	On disposition	market	\$5,069.52	2,613	2,613
13/02/2025	Stone Fund	On disposition	market	\$11,194.46	5,770	5,770
21/02/2025	Master Fund	On disposition	market	\$2,523.57	1,281	1,281
21/02/2025	CIO Fund	On disposition	market	\$610.70	310	310
21/02/2025	CEF 1 Fund	On disposition	market	\$126.08	64	64
21/02/2025	CEF 2 Fund	On disposition	market	\$11.82	6	6
21/02/2025	CIO II Fund	On disposition	market	\$161.54	82	82
21/02/2025	R Fund	On disposition	market	\$35.46	18	18
21/02/2025	Stone Fund	On disposition	market	\$78.80	40	40
24/02/2025	Master Fund	On disposition	market	\$469,414.23	240,725	240,725
24/02/2025	CIO Fund	On disposition	market	\$113,653.92	58,284	58,284
24/02/2025	CEF 1 Fund	On disposition	market	\$23,518.97	12,061	12,061
24/02/2025	CEF 2 Fund	On disposition	market	\$2,143.05	1,099	1,099
24/02/2025	CIO II Fund	On disposition	market	\$30,008.58	15,389	15,389

24/02/2025	R Fund	On disposition	market	\$6,616.36	3,393	3,393
24/02/2025	Stone Fund	On disposition	market	\$14,613.32	7,494	7,494

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.	2,148,113	2,148,113
Saba Capital Income & Opportunities Fund II (CIO II Fund)	CIO II Fund	CIO II Fund	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (the Act) as the registered holder of shares.	690,742	690,742
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.	152,311	152,311
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.	541,347	541,347
Saba Capital CEF Opportunities 2, Ltd. (CEF 2 Fund)	CEF 2 Fund	CEF 2 Fund	Relevant interest under section 608(1)(a) of the Act as the registered holder of shares.	49,326	49,326
Stone Ridge Archimedes Sub-Master (Red) LP (Stone Fund)	Stone Fund	Stone Fund	Relevant interest under section 608(1)(a) of the Act as the registered holder of shares.	336,372	336,372
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 Master Fund.	541,347	541,347
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.	541,347	541,347
Master Fund	Master Fund	Master Fund	Relevant interest under section 608(1)(a) of the Act as the registered holder of shares.	8,805,171	8,805,171
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.	0	0
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.	8,805,171	8,805,171
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	8,805,171	8,805,171

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
			Master Fund.		
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.	9,346,518	9,346,518
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 capacity as investment manager of the CIO Fund, CIO II Fund, CEF 1 Fund, CEF 2 Fund, R Fund, Blue Fund and Master Fund.	12,723,382	12,723,382
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.	12,723,382	12,723,382
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.	12,723,382	12,723,382

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
I-94 Partners Fund LP	These entities are associated subject to an investment management agreement.
Saba K Fund, LP	

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 Chief Compliance Officer

sign here

DocuSigned by:
David Han
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date 26 February 2025
