

# 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 10 January 2024

The previous notice was given to the company on 1 December 2023

The previous notice was dated 1 December 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	18,800,886	8.2170%	21,396,542	9.3515

#### 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
19/12/2023	Master Fund	On market acquisition	AUD 75,216.45	32,007 fully paid ordinary shares	32,007
21/12/2023	Master Fund	On market acquisition	AUD 305,729.71	127,186 fully paid ordinary shares	127,186
22/12/2023	Master Fund	On market acquisition	AUD 493,343.25	206,584 fully paid ordinary shares	206,584
26/12/2023	Master Fund	On market acquisition	AUD 404,890.46	170,739 fully paid ordinary shares	170,739
28/12/2023	Master Fund	On market	AUD 114,163.80	47,598 fully paid	47,598

		acquisition		ordinary shares	
29/12/2023	Master Fund	On market acquisition	AUD 333,374.40	138,906 fully paid ordinary shares	138,906
2/1/2024	Master Fund	On market acquisition	AUD 68,634.39	28,479 fully paid ordinary shares	28,479
3/1/2024	CEF 1 Fund	On market acquisition	AUD 1,474,659.84	611,689 fully paid ordinary shares	611,689
4/1/2024	CIO Fund II	On market acquisition	AUD 387,536.03	160,977 fully paid ordinary shares	160,977
5/1/2024	CIO Fund II	On market acquisition	AUD 46,910.92	19,628 fully paid ordinary shares	19,628
8/1/2024	CIO Fund II	On market acquisition	AUD 177,583.56	74,496 fully paid ordinary shares	74,496
9/1/2024	CIO Fund II	On market acquisition	AUD 455,947.41	191,478 fully paid ordinary shares	191,478
10/1/2024	CIO Fund II	On market acquisition	AUD 226,476.90	94,330 fully paid ordinary shares	94,330
11/1/2024	CIO Fund II	On market acquisition	AUD 697,198.54	287,932 fully paid ordinary shares	287,932
12/1/2024	CIO Fund II	On market acquisition	AUD 93,691.08	38,556 fully paid ordinary shares	38,556
15/1/2024	CIO Fund II	On market acquisition	AUD 400,712.03	164,038 fully paid ordinary shares	164,038
16/1/2024	CIO Fund II	On market acquisition	AUD 90,631.71	36,693 fully paid ordinary shares	36,693
17/1/2024	CIO Fund II	On market acquisition	AUD 202,112.69	81,827 fully paid ordinary shares	81,827
18/1/2024	CIO Fund II	On market acquisition	AUD 205,028.30	82,513 fully paid ordinary shares	82,513

#### 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.	1,232,468	1,232,468
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.	16,772,720	16,772,720

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 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.	16,772,720	16,772,720
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.	16,772,720	16,772,720
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.	611,689	611,689
Saba Capital CEF Opportunities 1 Onshore, LP (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.	611,689	611,689
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.	611,689	611,689
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 3.	16,772,720	16,772,720
Saba Capital Management L.P. (Manager)	CIO Fund, CIO Fund II, CEF 1 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 Fund II, CEF 1 Fund, Blue Fund and Master Fund.	21,396,542	21,396,542
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.	21,396,542	21,396,542
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.	21,396,542	21,396,542

**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 Income & Opportunities Fund II	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (the Act) as the registered holder of shares.
Saba Capital CEF Opportunities 1, Ltd.	Relevant interest under section 608(1)(a) of the Act as the registered holder of shares.
Saba Capital CEF Opportunities 1 Onshore, LP	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of CEF 1 Fund.
Saba Capital CEF Opportunities 1 Offshore, Ltd	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of CEF 1 Fund.

**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 18 January 2024