

2 November 2023

By electronic lodgement

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

Your Ref

File No. 011923603

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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 Hearts and Minds Investments Limited (ASX: HM1).

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 Mardirossian
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 Ortnr
Stephen Lloyd
Scott Phillips
Gavin Hammerschlag
Shaun Cartoon
Damien Cuddihy
Dorian Henneron
Rebecca Zwier
Ben Friis-O'Toole
Raphael Leibler
Gabriel Sakkal

Consultants
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Special Counsel
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Laila De Melo
Emily Simmons
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Briely Trollope
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Greg Judd
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Mark Macrae
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Luke Jedynak
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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 Ortnr
Sosan Rahimi
Cameron Sivwright
Andrew Spierings
Freeman Zhong

Form 603
Corporations Act 2001
Section 671B

Notice of initial 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 LLC and its controlled and associated bodies corporate and persons listed in Annexure A (together the **Saba Capital Group**, with each member being a **Saba Capital Group Member**)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 31 October 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	11,461,369	11,461,369	5.0092

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 Act) as the registered holder of shares.	836,372 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.	8,681,704 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.	8,681,704 ordinary shares
Saba Capital Offshore Fund, Limited (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.	8,681,704 ordinary shares
Saba Capital Bluebird Fund, Ltd (Blue Fund)	Relevant interest under section 608(1)(a) of the Act as the registered holder of shares.	1,943,293 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 and Feeder 2.	8,681,704 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, Master Fund and Blue Fund.	11,461,369 ordinary shares
Saba Capital Management GP LLC (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.	11,461,369 ordinary shares
Boaz R. Weinstein (Weinstein)	Relevant interest under section 608(3)(b) of the Act as a result of controlling, General Partner 2.	11,461,369 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	836,372 ordinary shares
Saba Capital Group	Blue Fund	Blue Fund	1,943,293 ordinary shares
Saba Capital Group	Master Fund	Master Fund	8,681,704 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 follows:

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 Benjamin Vice

capacity Senior Compliance Officer, Legal Counsel

sign here

DocuSigned by:  date 2/11/2023 | 9:10 AM A

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ANNEXURE A

This is Annexure A of 2 pages referred to in Form 603 – Initial Notice of Substantial Holding signed by me and dated 2 November 2023.

DocuSigned by:

 Signature FEB5F8995E21497...

Benjamin Vice
 Name


Senior Compliance Officer, Legal Counsel
 Capacity

Holder of Interest	Relevant Date of Acquisition	Consideration	Number and Class of Securities
Master Fund	16/01/2023	AUD 221,949.74	92,866 ordinary shares
Master Fund	17/01/2023	AUD 307,937.59	125,735 ordinary shares
Master Fund	18/01/2023	AUD 93,891.35	38,323 ordinary shares
Master Fund	20/01/2023	AUD 5,644.80	2,304 ordinary shares
Master Fund	23/01/2023	AUD 119,881.91	49,326 ordinary shares
Master Fund	24/01/2023	AUD 910,031.44	372,399 ordinary shares
Master Fund	25/01/2023	AUD 323,256.30	131,405 ordinary shares
Master Fund	31/01/2023	AUD 231,865	92,746 ordinary shares
Master Fund	1/02/2023	AUD 1,265,026.93	506,193 ordinary shares
Master Fund	2/02/2023	AUD 449,568.06	179,856 ordinary shares
Master Fund	13/02/2023	AUD 108,233.68	42,226 ordinary shares
Master Fund	14/02/2023	AUD 144,366.86	57,062 ordinary shares
Master Fund	16/02/2023	AUD 198,854.06	78,289 ordinary shares
Master Fund	17/02/2023	AUD 250,435.50	98,210 ordinary shares
Master Fund	20/02/2023	AUD 921,060.82	362,551 ordinary shares
Master Fund	21/02/2023	AUD 46,230.54	18,201 ordinary shares
Master Fund	22/02/2023	AUD 75,573.63	29,871 ordinary shares
Master Fund	23/02/2023	AUD 89,067.35	35,485 ordinary shares
Master Fund	9/03/2023	AUD 309,350.00	123,740 ordinary shares
Master Fund	13/03/2023	AUD 292,527.77	117,255 ordinary shares
Master Fund	16/03/2023	AUD 119,852.87	51,439 ordinary shares
Master Fund	17/03/2023	AUD 141,321.25	61,067 ordinary shares
Master Fund	18/03/2023	AUD 2,009,946.50	874,384 ordinary shares
Master Fund	22/03/2023	AUD 271,429.47	116,219 ordinary shares
Master Fund	23/03/2023	AUD 223,813.30	95,831 ordinary shares
Master Fund	24/03/2023	AUD 42,120.00	18,000 ordinary shares
Master Fund	27/03/2023	AUD 6,361.45	2,707 ordinary shares
CIO Fund	7/04/2023	AUD 276,602.40	115,251 ordinary shares
CIO Fund	8/06/2023	AUD 812,061.19	364,153 ordinary shares
CIO Fund	9/06/2023	AUD 480,217.89	214,450 ordinary shares
CIO Fund	12/06/2023	AUD 317,815.14	142,518 ordinary shares
Master Fund	14/06/2023	AUD 626,585.34	278,879 ordinary shares
Master Fund	15/06/2023	AUD 426,792.00	190,057 ordinary shares
Master Fund	16/06/2023	AUD 389,308.45	174,234 ordinary shares
Master Fund	19/06/2023	AUD 568,016.27	253,409 ordinary shares
Master Fund	20/06/2023	AUD 127,330.30	56,105 ordinary shares
Master Fund	21/06/2023	AUD 374,590.40	164,800 ordinary shares
Master Fund	22/06/2023	AUD 363,138.75	161,395 ordinary shares
Master Fund	23/06/2023	AUD 394,491.46	176,902 ordinary shares
Master Fund	26/06/2023	AUD 241,342.18	107,718 ordinary shares
Master Fund	27/06/2023	AUD 217,005.93	97,347 ordinary shares
Master Fund	28/06/2023	AUD 454,183.35	204,109 ordinary shares

Master Fund	29/06/2023	AUD 265,908.36	119,204 ordinary shares
Master Fund	30/06/2023	AUD 321,968.31	141,481 ordinary shares
Master Fund	3/07/2023	AUD 2,308,065.44	1,021,042 ordinary shares
Master Fund	4/07/2023	AUD 75,330.32	33,332 ordinary shares
Master Fund	5/07/2023	AUD 158,367.43	69,268 ordinary shares
Master Fund	6/07/2023	AUD 65,635.98	28,662 ordinary shares
Master Fund	7/07/2023	AUD 176,062.70	76,549 ordinary shares
Master Fund	11/07/2023	AUD 113,488.65	49,995 ordinary shares
Master Fund	18/07/2023	AUD 112,169.68	48,349 ordinary shares
Master Fund	19/07/2023	AUD 287,594.23	123,431 ordinary shares
Master Fund	20/07/2023	AUD 480,145.15	204,980 ordinary shares
Master Fund	24/07/2023	AUD 97,564.16	41,778 ordinary shares
Blue Fund	23/08/2023	AUD 192,306.27	82,535 ordinary shares
Blue Fund	24/08/2023	AUD 108,615.65	46,029 ordinary shares
Blue Fund	25/08/2023	AUD 142,164.22	60,006 ordinary shares
Blue Fund	30/08/2023	AUD 298,047.69	127,421 ordinary shares
Blue Fund	8/09/2023	AUD 108,368.22	45,020 ordinary shares
Blue Fund	11/09/2023	AUD 24,018.06	9,966 ordinary shares
Blue Fund	13/09/2023	AUD 1,120,072.16	462,848 ordinary shares
Blue Fund	14/09/2023	AUD 35,201.32	14,546 ordinary shares
Blue Fund	15/09/2023	AUD 68,243.97	28,317 ordinary shares
Blue Fund	22/09/2023	AUD 1,184,777.02	500,000 ordinary shares
Blue Fund	25/09/2023	AUD 780,944.54	330,477 ordinary shares
Master Fund	26/09/2023	AUD 611,321.88	257,992 ordinary shares
Blue Fund	26/09/2023	AUD 559,514.30	236,128 ordinary shares
Master Fund	18/10/2023	AUD 11,350	5,000 ordinary shares
Master Fund	20/10/2023	AUD 14,8148	65,000 ordinary shares
Master Fund	23/10/2023	AUD 147,550	65,000 ordinary shares
Master Fund	25/10/2023	AUD 198,900	90,000 ordinary shares
Master Fund	26/10/2023	AUD 718,592.88	325,700 ordinary shares
Master Fund	30/10/2023	AUD 93,273.08	43,593 ordinary shares
Master Fund	31/10/2023	AUD 502,591.42	232,703 ordinary shares

ANNEXURE B

This is Annexure B of 1 pages referred to in Form 603 – Initial Notice of Substantial Holding signed by me and dated 2 November 2023.

DocuSigned by:

 Signature

Benjamin Vice
 Name

Senior Compliance Officer, Legal Counsel
 Capacity

Entity Name	Country of incorporation
Saba Capital Management, L.P.	United States of America
Boaz R. Weinstein	N/A
Saba Capital LLC	United States of America
Saba Capital II LLC	United States of America
Saba Capital III LLC	United States of America
Saba Capital Carry Neutral Tail Hedge Master Fund, Ltd.	Cayman Islands
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 Partners, L.P.	United States of America
Saba Capital Offshore Fund, Ltd.	Cayman Islands
Saba Capital Master 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 CEF Opportunities 2 Offshore, Ltd.	Cayman Islands
Saba Capital CEF Opportunities 2, Ltd.	Cayman Islands
Saba Capital CEF 3 Opportunities, Ltd.	Cayman Islands
Saba Capital W Fund, Ltd.	Cayman Islands
Saba R Fund, Ltd.	Cayman Islands
Saba Capital Bluebird Fund, Ltd.	Cayman Islands
Saba Capital Matador 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 Capital CEF Special Opportunities Onshore Fund 2, LP.	United States of America
Saba Capital CEF Special Opportunities Offshore Fund 2, Ltd.	Cayman Islands
Saba Capital CEF Special Opportunities Master Fund 1, Ltd.	Cayman Islands
Saba Capital CEF Special Opportunities Master Fund 2, Ltd.	Cayman Islands
Saba II Aggregator Vehicle, LLC.	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
Saba Capital Income & Opportunities Fund	United States of America
Saba Capital Closed-End Funds ETF	United States of America
DS Liquid Div DRC Saba LLC	United States of America
IMAP Cayman SBA LP	Cayman Islands