

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

GB00BK96BB68

Issuer Name

KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC (KPC) Legal Entity Identifier:
5493002H3JXLXIGC563

UK or Non-UK Issuer

UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Saba Capital Management, L.P.

City of registered office (if applicable)

New York

Country of registered office (if applicable)

United States

4. Details of the shareholder

Name	City of registered office	Country of registered office
Saba Capital Arcadia Master Fund, Ltd.		Cayman Islands
Saba Capital Bluebird Fund, Ltd.		Cayman Islands
Saba Capital Income & Opportunities Fund		United States
Saba Capital CEF Opportunities 1, Ltd.		Cayman Islands
Saba Capital CEF Opportunities 2, Ltd.		Cayman Islands
Saba Capital CEF Special Opportunities Master Fund 2, Ltd.		Cayman Islands
Saba Capital Income & Opportunities Fund II		United States
Saba Capital R Fund, Ltd.		Cayman Islands
Stone Ridge Archimedes Sub-Master (Red) LP		United States
		Cayman

5. Date on which the threshold was crossed or reached

06-Jan-2025

6. Date on which Issuer notified

07-Jan-2025

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which threshold was crossed or reached	28.022338	1.627883	29.650221	17546997
Position of previous notification (if applicable)	5.673203	22.446840	28.120043	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached**8A. Voting rights attached to shares**

Class/Type of shares ISIN code (if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
GB00BK96BB68	16583616	0	28.022338	0.000000
Sub Total 8.A	16583616		28.022338%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1				

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Total Return Swap	11/28/2025		Cash	963381	1.627883
Sub Total 8.B2				963381	1.627883%

9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Boaz Weinstein	Saba Capital Management GP, LLC			

Saba Capital Management GP, LLC	Saba Capital Management, L.P.			29.650221%
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10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

12. Date of Completion

07-Jan-2025

13. Place Of Completion

New York

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