

Edinburgh Worldwide Investment Trust plc  
Legal Entity Identifier: 213800JUA8RKIDDLH380

### STOP SABA TAKING OVER EWIT

Edinburgh Worldwide Investment Trust plc ("EWIT" or the "Company") confirms it received a valid requisition notice (the "Notice of Requisition") on the 3rd of December 2025 from Saba Capital Management, L.P. ("Saba") (via Vidacos Nominees Limited) seeking to remove all six independent non-executive directors and appoint three US based individuals nominated by Saba.

Accordingly, the Board will now convene a general meeting (the "Requisitioned General Meeting"). A circular, including notice of the Requisitioned General Meeting, will be posted to shareholders in due course in accordance with the requirements of the Companies Act.

**The Board will strongly urge shareholders to VOTE AGAINST Saba's proposed resolutions.**

- **Saba wants to take control on the cheap:** Saba is again attempting to seize control of the Company. A similar attempt to take control was overwhelmingly voted down in February 2025.
- **What Saba isn't telling you:** The Board believes that Saba's objectives have not changed. Saba continues to prioritise its own commercial interests to the potential detriment of other shareholders.
  - o Saba's nominee directors would not be independent. All three have been selected by Saba, and their appointment in place of the current directors would effectively hand Saba control of the Company.
  - o Saba has not disclosed its plans should it gain control. It previously stated its intention to be appointed as investment manager, which would fundamentally change the Company's investment strategy and financially benefit Saba.
- **What you would lose:** Shareholders have chosen EWIT because it offers a unique and distinctive portfolio of disruptive and transformative companies positioned for long-term growth, including BillionToOne, Echodyne, SHINE Technologies, PsiQuantum, SpaceX (the Company's largest holding), Axon Enterprises, and Alnylam Pharmaceuticals. The approach of Saba and its associates to this portfolio is unknown.
- **The Board's policies are working:** In early 2024, the Board, under new leadership, undertook a comprehensive review of the investment mandate, the manager and its operational capabilities to improve performance and drive long term value creation for ALL shareholders. The Company is delivering against this plan:
  - o NAV total return of +16.2% over last 12 months compared to +6.0% for the S&P Global Small Cap Index (the Company's benchmark). (1)
  - o An enhanced share buy-back programme that has contributed to an average discount over the last 12 months of 5.3%, a top quartile outcome in the Equity Investment Companies sector and significantly narrower than the Global Smaller Companies peer group weighted average discount of 17.9%. (1) (2)
- **The Company you know is in danger:** Saba's shareholding is now larger than when it previously attempted to seize control in February. This significantly increases the possibility of Saba succeeding this time.

**It is critical that all shareholders who wish to prevent Saba from taking control use their votes.**

**Jonathan Simpson-Dent, Chair of Edinburgh Worldwide commented:**

*"Since this Board set out its Path for Growth strategy just over twelve months ago, the Company has made strong progress. Performance has exceeded the benchmark, and the discount compares very favourably with peers. Shareholders are benefiting from access to a distinctive, diversified global portfolio of high-growth companies, both public and private, which we are confident can deliver long-term outperformance.*

*Despite this significant progress, an aggressive US hedge fund wants to remove the entire Board and replace it with its own three US nominees in another attempt to seize control for its own commercial advantage, at the expense of other shareholders. We urge Saba to explain to EWIT shareholders its intentions beyond replacing the Board, to allow shareholders to make an informed choice in January rather than face considerable uncertainty should it succeed.*

*Your vote is more important than ever, particularly considering Saba's enlarged stake. If shareholders want to keep the Company out of Saba's control and ensure they have a voice in its future, they must turn out and vote in even greater numbers than before."*

Full details of how to vote will be available in the circular. Shareholders will also be able to find voting information and further support at [www.TrustEWIT.com](http://www.TrustEWIT.com).

**Why the Board will be recommending shareholders VOTE AGAINST Saba's demands**

**1. The Board believes that Saba is attempting to seize control of the Company to prioritise its own commercial interests to the potential detriment of other shareholders**

- Saba's proposed nominees would not be independent. All have been selected by Saba, including one candidate, Mr Trenkow, who was previously put forward by Saba for another board position.<sup>3</sup>
- Furthermore, all three nominees are based in the US and appear to have no experience in managing or overseeing UK investment trusts, or UK-listed companies, or operating within the UK's regulatory frameworks.
- By contrast, your current Board is fully independent, brings proven expertise in managing UK listed investment trusts, and consistently strives to act in the best interests of shareholders as a whole.
- Saba is not telling you what its plans are because shareholders, as they clearly expressed 10 months ago, will not like them. When Saba last requisitioned a meeting, its stated intention was to appoint itself as investment manager (therefore benefitting from associated fees) and change the investment strategy. This time round, it has chosen to remain silent, hoping that shareholders will not focus on its real motives.

**2. Saba has no interest in alternative strategies that would benefit all shareholders**

- The Board has made numerous efforts to engage with Saba to understand its objectives and to propose solutions that are in the interests of shareholders as a whole. These efforts included a tender offer proposal, as well as a possible merger with Baillie Gifford US Growth Trust plc ("USA"), which would offer continued exposure to a market with the most compelling growth opportunities, investing in exciting public and private companies predominantly in the US, a natural evolution of EWIT's existing approach and accompanied by a cash option. Saba has rejected all of these options and has once again reiterated its intention to remove the Board and install its own nominees.
- Saba's recent actions, including its lack of transparency, consistent refusal to engage with any credible solutions, and launching a new ETF focused solely on UK investment companies, leave the Board in no doubt about its ultimate motive - to seize control of the Company in a manner that prioritises its own commercial interests to the potential detriment of other shareholders.

**3. EWIT currently offers shareholders a unique and distinctive portfolio of disruptive and transformative companies positioned for long-term growth**

- EWIT invests in both private and public companies, offering shareholders the potential to access long-term capital appreciation in the unlisted space, often unavailable publicly, while preserving an appropriate level of risk and liquidity profile through its listed investments. This unique strategy is at risk under Saba.
- Shareholders benefit from Baillie Gifford's specialist expertise and primary access to early-stage, high-potential, investment opportunities in emerging companies operating at the frontiers of scientific, technological and process innovation. The current portfolio includes:<sup>4</sup>
  - o BillionToOne - has built a pioneering molecular counting platform which can help quantify nearly undetectable DNA changes, unlocking improvements to non-invasive prenatal screening and liquid biopsy. The company recently listed on the Nasdaq Stock Exchange after being held privately in EWIT since 2022 and has delivered a 421% absolute return.
  - o Echodyne - is the emerging leader in compact yet powerful radar systems. EWIT led the last funding round alongside Bill Gates back in 2022. It has grown rapidly and profitably since, as the critical need for robust defences against drone-based incursions and attacks has become increasingly apparent. There is an enormous market opportunity here which we believe Echodyne are uniquely positioned to serve.
  - o SHINE Technologies - one of the only companies to have successfully commercialised fusion technology today and scaling out the production of critical medical isotopes, material testing, and nuclear waste recycling, all without the need for expensive reactors. EWIT first invested in 2021, ahead of the global resurgence in nuclear power and industry, which has created a strong series of tailwinds for the company.
  - o PsiQuantum - the scalable approach to quantum computing, fully compatible with the existing semiconductor manufacturing infrastructure. Its advanced capabilities, expected to come online before the end of the decade, have the potential to radically transform entire industries. EWIT first invested in 2019, years before the current market attention, and it has already delivered a 697% absolute return.
  - o SpaceX - EWIT first invested in 2018, recognising its long-term potential to radically improve the accessibility and economics of space-based communication and logistics. It has been the highest conviction position in the Company for over three years, delivering an absolute return of 947%. During EWIT's ownership, it has become one of the most valuable private companies in the world. As announced on 16 December 2025, the valuation of SpaceX was adjusted upwards and now makes up 15.9% of the Company's total assets as at 15 December 2025.
  - o Axon Enterprises - since EWIT's early investment in 2018 the company has evolved from a niche hardware provider into a multi-billion dollar subscription service, distributing tasers, cameras, drones, AI, and cloud services into the global safety and security market. The increasing value and innovation it brings to customers has allowed it to grow revenue consistently above 25% for the last 14 quarters.
  - o Alnylam Pharmaceuticals - a global leader and pioneer in RNA interference (RNAi) therapeutics, ~~leveraging gene silencing technology to create a new class of medicines for patients with~~

harnessing gene-silencing technology to create a new class of medicines for patients with genetically defined diseases. The company has successfully translated Nobel Prize winning scientific research and decades of clinical expertise into a portfolio of approved therapies generating multiple billions of dollars and a broad pipeline targeting significant unmet medical needs. EWIT first invested in Alnylam in 2014.

- The Board is confident that EWIT's high-quality portfolio offers significant upside potential and can deliver long-term value for all shareholders. The future of this portfolio under Saba is uncertain.
- 4. In early 2024, the Board, under new leadership, undertook a comprehensive review of the mandate, the manager and its operational capabilities to improve performance and drive long-term value creation for ALL shareholders**
  - As part of a comprehensive review, the Board reassessed the validity of the current mandate and conducted a rigorous evaluation of Baillie Gifford's performance and operational capabilities. The review reaffirmed both the long-term value of investing in disruptive and transformative businesses and Baillie Gifford's strength in identifying, accessing and managing such opportunities. It also highlighted the potential for improvements in focus, portfolio construction and execution to deliver stronger performance.
  - Following this review, several changes were implemented as part of its Path for Growth strategy, including:
    - Enhancing the team composition and structure at Baillie Gifford.
    - Rebalancing the portfolio to improve focus and resilience, including a reduction in the number of holdings to allow greater scrutiny.
    - Evolving the investment policy, specifically broadening access to a wider pool of global small cap businesses, recognising that attractive opportunities that fit within the Company's mandate are no longer of the market capitalisation size that they were.
  - In addition, the Board committed to provide enhanced liquidity to shareholders, continuing a share buy-back programme and to consider the options for a significant capital return programme of up to £130m.
- 5. Shareholders have benefitted from these actions with a NAV total return of +16.2% over one year compared to the +6.0% benchmark S&P Global Small Cap Index<sup>(1)</sup>**
  - The Board notes that Saba has chosen not to reference the Company's outperformance since the implementation of its Path for Growth strategy and since launching its first attack on the Company in December 2024. Nor has it referenced the latent value in the portfolio.
  - The Board is implementing an enhanced share buy-back programme that has contributed to an average discount over the last 12 months of 5.3%, a top quartile outcome in the Equity Investment Companies sector and significantly narrower than the Global Smaller Companies peer group weighted average discount of 17.9%. <sup>(1)</sup> <sup>(2)</sup>
  - Over the past decade, EWIT has achieved a NAV total return of approximately 119.9% for shareholders. The Board remains excited and confident in the Company's ability to deliver long-term shareholder value.
- 6. Your Board remains fully committed to maximising long-term value for ALL shareholders. If Saba's proposals are rejected, in 2026, the Board will work collaboratively with all shareholders, including Saba, to develop and evolve its growth and innovation mandate in the interest of all shareholders**
  - First and foremost, the Board will ensure an unwavering focus on delivering its Path for Growth strategy, challenging the investment manager to build on recent performance momentum.
  - In addition, the Board will continue to evaluate a range of strategic options with the potential to benefit all shareholders. A possible merger with USA is one such option, offering shareholders an expanded growth and innovation mandate and a natural evolution of the Company's focus on disruptive and transformative businesses positioned for long-term growth. The merger would be implemented by way of a scheme of reconstruction of EWIT under section 110 of the Insolvency Act 1986.
  - Notwithstanding the strategic and financial rationale for the proposed merger with USA, the Board reiterates its commitment to deliver its Path for Growth strategy while considering a range of potential options to deliver maximum value for all shareholders.
- 7. Shareholders cannot take for granted that Saba will be defeated again. Your vote matters.**
  - Saba has increased its stake from around 25% at the time of the last vote to over 30% today. This makes your vote more important than ever. If shareholders want to keep the Company out of Saba's hands, they must turn out and vote in even greater numbers than before.

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Notes:

- (1) All data sourced from LSE Workspace to 30 November 2025.
- (2) Quartiling within all Equity Investment Companies under Deutsche Numis Research data coverage.
- (3) Saba previously nominated Mr Trenkow [as](#) a new director for Herald Investment Trust PLC in December 2024:  
[Saba Capital Launches Campaign to Deliver Value to Shareholders of Seven U.K. Investment Trusts](#)
- (4) Absolute return attribution data to 30 November 2025. It should be noted that the Company announced an upward revaluation of SpaceX on 16 December 2025.

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