

Edinburgh Worldwide Investment Trust plc  
Legal Entity Identifier: 213800JUA8RKIDDLH380  
23 December 2025

**PROTECT YOUR INVESTMENT  
PROTECT YOUR TRUST  
VOTE TO STOP SABA**

The Board of Edinburgh Worldwide has today published a Circular including a notice for the Requisitioned General Meeting to be held at 12 noon on 20 January 2026 which is being held at the requirement of Vidacos Nominees Limited a/c 2062 on behalf of Saba Capital Management, L.P. which has submitted a series of resolutions to remove the Board and replace it with their own appointees.

The Circular will be available to download shortly from the Company's website [www.edinburghworldwide.co.uk](http://www.edinburghworldwide.co.uk) and its microsite, [www.trustewit.com](http://www.trustewit.com).

**THE BOARD STRONGLY RECOMMENDS THAT SHAREHOLDERS VOTE AGAINST ALL THE SABA RESOLUTIONS**

**TO STOP SABA YOU MUST VOTE  
BY 12:00 NOON ON SATURDAY 17 JANUARY 2026, ALTHOUGH PLEASE BE AWARE THAT SOME  
PLATFORMS MAY HAVE DEADLINES AS EARLY AS 12 JANUARY 2026**

**STOP SABA TAKING OVER EWIT**

**Your vote matters. If you do not vote, then the Edinburgh Worldwide strategy that you know and have invested in will cease to exist.**

- **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.
  - 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.
  - 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:
  - NAV total return of +20.5% over last 12 months compared to +10.9% for the S&P Global Small Cap Index (the Company's benchmark).<sup>1</sup>
  - An enhanced share buy-back programme that has contributed to an average discount over the last 12 months of 5.5%, significantly narrower than the Global Smaller Companies peer group weighted average discount of 17.9%.<sup>2</sup>
- **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 has written the following letter to the Shareholders of Edinburgh Worldwide:**

*"Dear Shareholder*

***Protect your investment. Protect your Trust. Vote to stop Saba.***

Once again, Edinburgh Worldwide Investment Trust is at risk. For the second time inside a year, Saba, a US hedge fund manager, has launched an assault on your investment trust by seeking to remove your entire independent Board and replace it with three US-based nominees of its own choosing, effectively handing control of your company to Saba.

Ten months ago, you were given a clear choice:

- the continuation of Edinburgh Worldwide, with its unique mandate that gives shareholders access to an exciting global portfolio of disruptive and transformative companies positioned for long-term growth, or
- hand the investment trust over to Saba to prioritise its own commercial interests, including appointing itself as investment manager (therefore benefitting from associated fees) and changing the investment strategy.

Your decision was extremely clear. 98.4% of voters<sup>3</sup> rejected Saba's proposals in full. Your decision has been rewarded by a year of strong performance as the Company's Path to Growth strategy builds momentum, delivering outperformance of our benchmark (20.5% versus 10.9%)<sup>4</sup>. Over the last two years, this Board has been resolute in making the changes necessary to give you the performance you expect, and the plan is working.

Since February, when you overwhelmingly rejected Saba's proposals, your Board has sought to engage constructively with Saba, proposing options that would have offered liquidity and choice to all shareholders. Saba has been quick to reject all of these, showing no interest in strategies that would benefit all shareholders, and simply continuing with its single-minded pursuit for control. Saba is undeterred. Your voice has not been heard by Saba.

As Saba comes back for a second attempt to seize your Company, they have deliberately chosen not to share their plans with you, perhaps recognising the significant criticism they received last time. However, all indications suggest their intentions remain the same. Be in no doubt, a Board selected exclusively by Saba would give it full control, enabling them to install themselves as investment manager and fundamentally change the Company's unique strategy for its own financial benefit.

And without a significant shareholder turnout, they could just do it. Saba's shareholding is now even larger than when it previously attempted to grab control in February. As a result, the risk of Saba succeeding this time is materially higher. Shareholders cannot afford to be complacent - **your vote matters**.

Edinburgh Worldwide exists for a clear purpose - to give Shareholders access to a unique global portfolio of disruptive and transformative companies positioned for long-term growth. Your investments span both public and private markets, providing you with exposure to companies at earlier stages of value creation that are often unavailable through listed markets alone. SpaceX, your largest holding, exemplifies this approach, having delivered a 10x return since investing at an early stage in 2018<sup>5</sup>. It remains a compelling long-term opportunity alongside a number of ground-breaking companies in the portfolio. This differentiated strategy is precisely why Shareholders chose to invest in Edinburgh Worldwide.

Your Board is resolutely focused on maintaining the positive momentum in performance well into 2026 and beyond. We will also continue to work collaboratively with all Shareholders, including Saba, to pursue strategic options to accelerate shareholder returns, but we will do this in a careful and considered manner, and only where we see clear benefits for all of our valued Shareholders.

If you value your Company's independence, this distinctive investment proposition, and the progress already achieved, I strongly urge you to **vote against** Saba's resolutions and help ensure your Company's future remains in the hands of all its shareholders, not just one.

**Protect your investment.**

**Protect your trust.**

**Vote to stop Saba.**

Sincerely yours

**Jonathan Simpson-Dent**  
Chair"

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For further information please contact:

**Investors:**  
**Deutsche Numis**  
Nathan Brown  
Tel: +44 20 7547 0569  
[nathan.brown@dbnumis.com](mailto:nathan.brown@dbnumis.com)

Matt Goss  
Tel: +44 20 7547 0541  
[matt.goss@dbnumis.com](mailto:matt.goss@dbnumis.com)

**Media:**  
**Greenbrook Advisory**  
Rob White / Peter Hewer  
+44 207 952 2000  
[ewit@greenbrookadvisory.com](mailto:ewit@greenbrookadvisory.com)

**Company Secretary:**  
**Baillie Gifford & Co Limited**  
[enquiries@bailliegifford.com](mailto:enquiries@bailliegifford.com)  
Tel 0800 917 2113

#### **Notes**

Capitalised terms used in this announcement have the meaning given to them in the Circular, unless otherwise defined in this announcement.

1. All data sourced from LSE Workspace to 18 December 2025.
2. All data sourced from Morningstar to 18 December 2025. Past performance is not an indicator of future performance.
3. 98.4% reflects those shareholders who voted (excluding Saba Capital and its associates).
4. NAV total return. All data sourced from LSE Workspace to 18 December 2025.
5. As at 30 November 2025. Source: Revolution.

#### **EXPECTED TIMETABLE**

Publication of this document	23 December 2025
Record time and date for entitlement to vote at the Requisitioned General Meeting	6.30 p.m. on 16 January 2026
Latest time and date for receipt of the Form of Proxy, or submitting proxy instructions online at <a href="http://www.investorcentre.co.uk/eproxy">www.investorcentre.co.uk/eproxy</a> or through CREST in respect of the Requisitioned General Meeting	12 noon on Saturday 17 January 2026
<b>Requisitioned General Meeting</b>	<b>12 noon on 20 January 2026</b>

A copy of the Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Circular will also shortly be available on the Company's website at [www.edinburghworldwide.co.uk](http://www.edinburghworldwide.co.uk). Neither the contents of the Managers' website nor the contents of any website accessible from hyperlinks on the Managers' website (or any other website) is incorporated into, or forms part of, this announcement.

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