

Delivering Value for Shareholders of Edinburgh Worldwide Investment Trust PLC

Why Shareholders Should Support Proposals to Replace EWI's
Board With Three New Independent, Qualified Directors

December 2025

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Saba's Positive Impact on the UK Trust Market



Saba's Wins for UK Trust Shareholders This Past Year

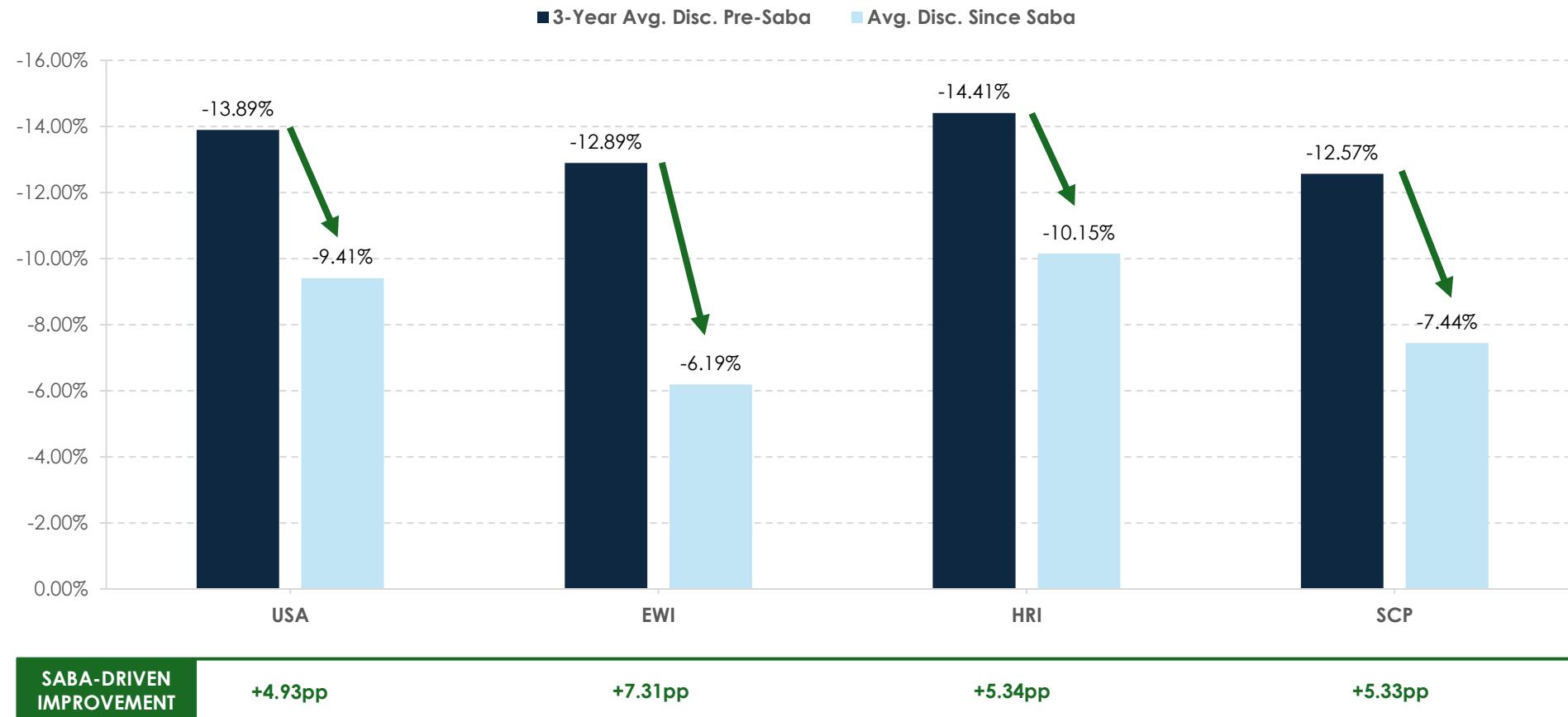
We have worked together with the Boards of six UK investment trusts to help deliver shareholder-friendly outcomes that allowed thousands of retail investors to exit at or near Net Asset Value ("NAV") over the past 12 months.

TRUST	SHAREHOLDER-FRIENDLY ACTION DRIVEN BY SABA	EXIT AT OR NEAR NAV
ESCT	Tender offer for up to 42.5% of the ordinary shares in issue.	✓
KPC	Shareholders voted to liquidate the trust via a scheme that offered investors a full cash exit or the option to roll over into an open-ended fund.	✓
HOT	Shareholders voted to liquidate the trust via a scheme that offered investors a full cash exit or the option to roll over into an open-ended fund.	✓
CYN	Tender offer for up to 100% of the ordinary shares in issue.	✓
MCT	Merged into an open-ended fund, Middlefield Canadian Enhanced Income UCITS ETF.	✓
SSON	Announced scheme to give shareholders the option to roll their investment into a new open-ended fund or exit at NAV.	✓ Est. Feb '26

Source: Publicly available materials. DISCLAIMER: The investments above do not reflect all UK investment trust positions that Saba holds firm-wide. Each investment trust in the portfolio currently has a non-classified board. Such analysis is for illustrative purposes only and should not be interpreted as a prediction of future corporate actions or investment results. Saba does not represent that the observed relationships will persist in future periods, and no assurance can be given that similar conditions will result in comparable performance.

Saba's Involvement Means Shareholders Win No Matter What

Saba's engagement has narrowed the discount at all the trusts from its campaigns launched in December 2024 and February 2025 – even the four trusts whose Boards have failed to deliver an exit to shareholders at NAV.



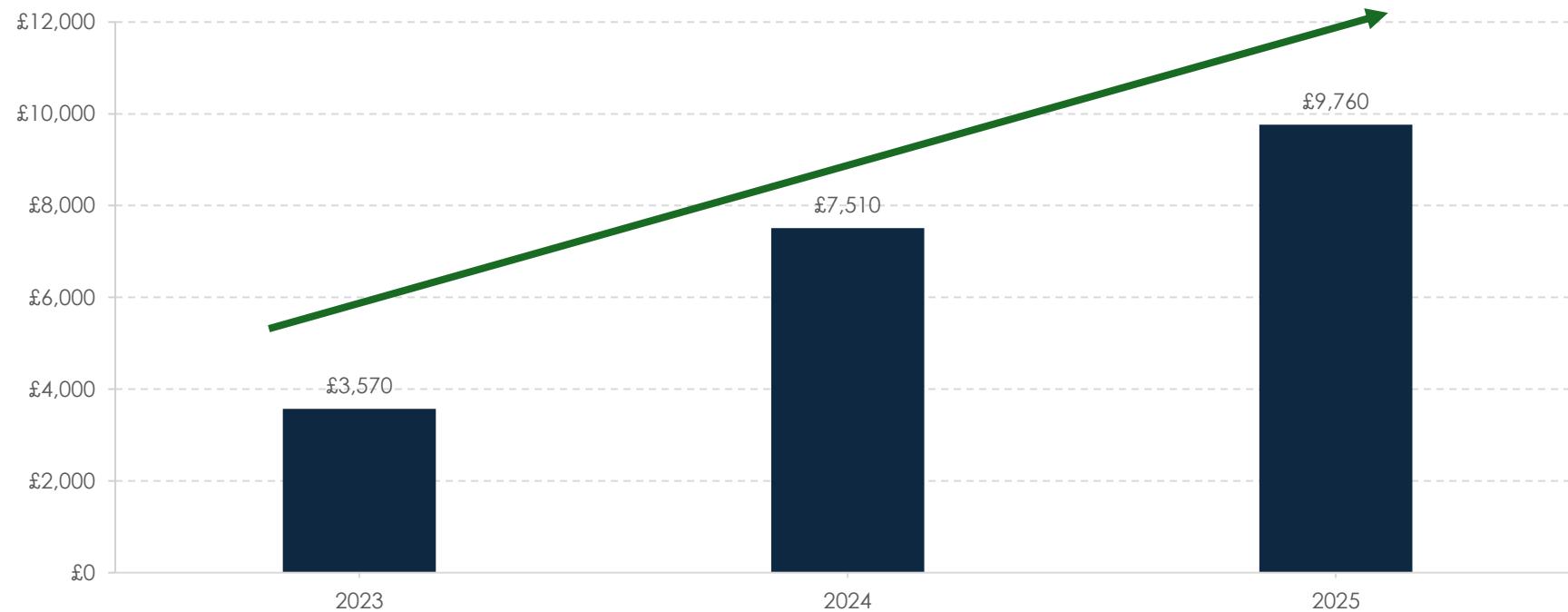
Source: Bloomberg. 3-Year Average Discount Pre-Saba for USA, KPC, EWI, CYN, HOT, HRI and ESCT is the average discount from Dec. 17 2021 through Dec. 17, 2024, the day prior to Saba requisitioning general meetings at these seven trusts. 3-Year Average Discount Pre-Saba for SCP and MCT is the average discount from Feb. 7 2022 through Feb. 7 2025, the day prior to Saba requisitioning general meetings at these two trusts. Average Discount Since Saba for USA, EWI, CYN, HRI and ESCT is the average discount from Dec. 18 2024 through Dec. 10, 2025. Average Discount Since Saba for KPC is the average discount from Dec. 18 2024 through Mar. 17 2025. Average Discount Since Saba for HOT is the average discount from Dec. 18 2024 through Feb. 20 2025. Average Discount Since Saba for SCP is the average discount from Feb. 10 2025 through Dec. 10 2025. Average Discount Since Saba for MCT is the average discount from Feb. 10 2025 through Oct. 15 2025.

Saba Has Had a Positive, Transformative Impact on the UK Trust Sector

Saba's public campaigns have led UK trust boards and managers to take actions that narrow discounts and return capital to shareholders.

SHARE BUYBACKS BY UK TRUSTS OVER THE PAST THREE YEARS

(in millions)



Source: theaic.co.uk. All data excludes VST. 2025 data until Dec. 10.

Saba's Campaign for Change Has Shaken Up a Sleepy Sector

INVESTMENT
WEEK

Terry Smith argues Saba was 'right' on Smithson trust

13 November 2025

The
Economist

Saba Capital wages war on underperforming British investment trusts

Jan 23rd 2025

Bloomberg

A US Hedge Fund Put UK Trusts on Notice. Good.

January 13, 2025

AJBell

"The activist is right"

Terry Smith on changing the Smithson Investment Trust



The Telegraph

Britain's underperforming investment trusts deserve no protection

19 January 2025

FINANCIAL TIMES

Hedge fund's campaign a wake-up call for 'complacent' investment trusts

FEB 7 2025

THE WALL STREET JOURNAL

A U.S. Hedge-Fund Star Wants to Rescue British Investors. They Should Thank Him and Leave.

Jan. 17, 2025 6:00 am ET

FINANCIAL TIMES

Listen to the barbarian at the UK investment trust gate

JAN 16 2025

CITYA.M.

Saba Capital: Does the US hedge fund have a point on UK investment trusts?

21 January 2025

Source: Publicly available materials.

Why Saba Is Back at EWI



About Edinburgh Worldwide Investment Trust PLC

Baillie Gifford™

- **Asset Class:** Global small-cap public and private equities
- **Investment Strategy:** Immature, disruptive and entrepreneurial tech companies with long-term growth potential
- **Total Assets:** £831.55M
- **Fund Managers:** Douglas Brodie / Luke Ward / Svetlana Viteva
- **Benchmark Indexes:** S&P Global Small Cap Index and FTSE All-Share Index Total Return¹
- **Total Board Ownership:** 0.06%

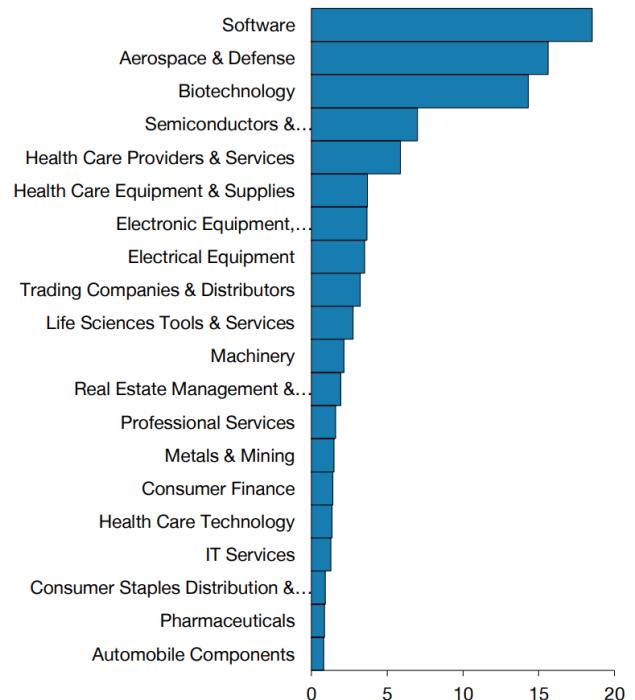
Top 10 Holdings

Holdings	% of Total Assets
1 Space Exploration Technologies*	8.5
2 Alnylam Pharmaceuticals	6.8
3 PsiQuantum*	6.6
4 Xometry, Inc.	3.2
5 AeroVironment	3.0
6 BillionToOne	2.8
7 Oxford Nanopore Tech	2.6
8 Axon Enterprise	2.4
9 Exact Sciences	2.3
10 Guardiant Health	1.9
Total	40.1

Geography

Regional Holdings	% of Total Assets
1 North America	70.6%
2 South America	1.3%
3 UK	6.4%
4 Europe	4.5%
Israel	2.3%
Denmark	1.1%
Others	1.0%
5 Asia	8.6%
China	3.2%
Japan	2.2%
South Korea	0.8%
Taiwan	2.3%
6 Australasia	3.0%
7 Net Liquid Assets	5.8%

Top 20 Sector Positions (%) - 24 in Total



Source: EWI's Nov. 30 2025 [fact sheet](#), [website](#) and 2024 [annual report](#).¹ In EWI's 2024 Annual Report and Financial Statements, it compared Company performance to the FTSE All-Share Index on page 79, citing it as "a widely used measure of performance for UK listed companies." *Indicates private company.

Recap: Why We Called Another General Meeting

We have been profoundly disappointed with the Company's share price performance for some time, which led us to requisition a general meeting nearly a year ago.

At that time, EWI vigorously rejected our legitimate concerns and encouraged shareholders to dismiss them, **imploring them to "Protect Your Trust" and promising to "deliver the performance our shareholders rightly expect."**¹

Since then, however, the Board has objectively and categorically **failed to execute that job.**

Over the past five years, the Company's NAV return of -30.6% and Share Price return of -35.6% **have massively underperformed the FTSE All-Share Index (+73.7%) by more than 100 percentage points.**²

EWI's Board has **demonstrated a lack of decisive action** to improve the Company's share price and narrow its persistent discount to NAV.

We do not have faith in the current Board's ability to implement the necessary strategic changes and feel a duty to our fellow shareholders to drive improvements – hence why we have proposed new director candidates to replace the current Board.

¹ EWI announcements dated [Jan. 20 2025](#) and [Feb. 14 2025](#). ² Bloomberg. Data as of Nov. 26 2025. In EWI's 2024 Annual Report and Financial Statements, it compared Company performance to the FTSE All-Share Index on page 79, citing it as "a widely used measure of performance for UK listed companies."

Saba's Interests Are More Aligned With Shareholders Than the Current Board

Saba has more capital invested in the success of EWI than all of the current directors combined. We also note that the directors have not purchased additional shares of EWI since 2023, which creates a disconnect with investors.¹

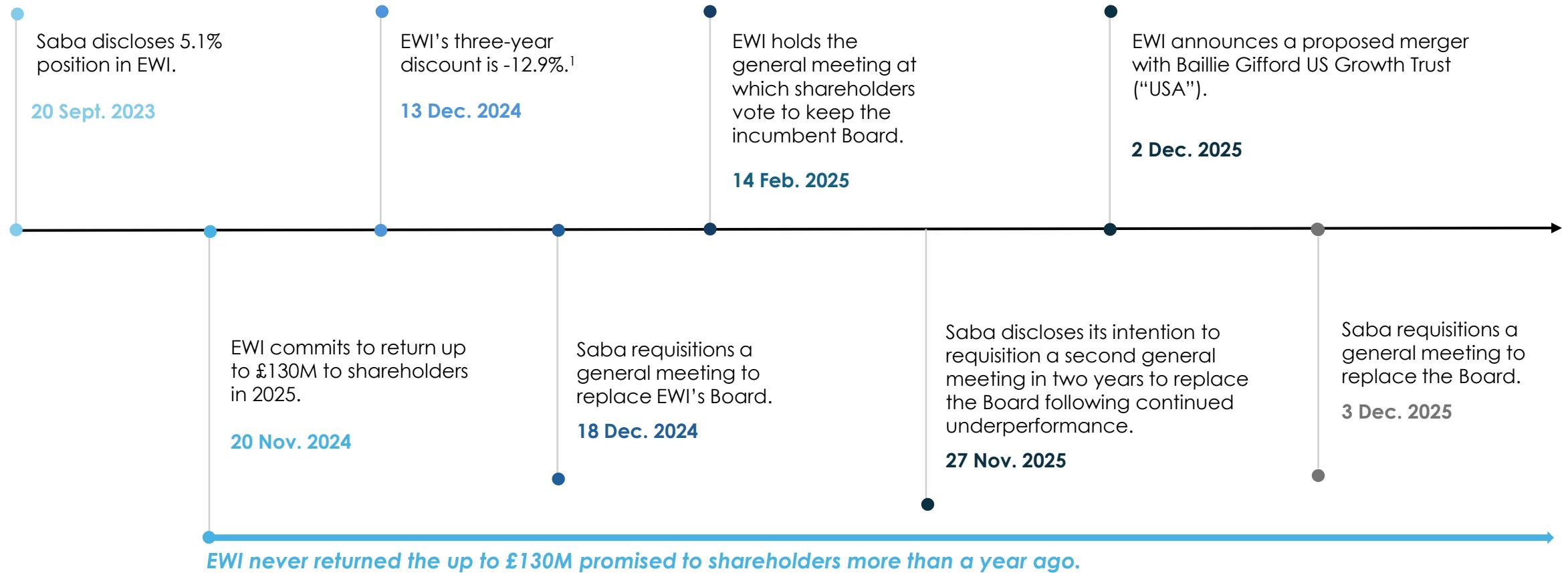
Director	2023 EWI Ownership	2024 EWI Ownership
Jonathan Simpson-Dent	0.02%	0.02%
Mary Gunn	0.00%	0.00%
Gregory Eckersley	N/A	N/A
Jane McCracken	0.00%	0.00%
Caroline Roxburgh	0.01%	0.01%
Mungo Wilson	0.03%	0.03%
TOTAL EWI BOARD OWNERSHIP	0.06%	0.06%



Source: EWI's 2024 [annual report](#). Saba's ownership filings. ¹ 2025 ownership is not yet available because EWI's 2025 annual report has not yet been filed. ² Saba Capital ownership as of Nov. 30 2025.

Timeline of Key Events

EWI's Board does not have shareholders' best interests at heart, as evidenced by its lack of decisive action to improve the Company's lagging share price and its attempt to push through a merger that would entrench Baillie Gifford at shareholders' expense.



Source: Publicly available materials. ¹ Bloomberg.

EWI Has Not Done Enough Over the Past Year to Improve Its Lagging Share Price

Subject	Mark	Reason
Discount Management	(D)	<ul style="list-style-type: none">EWI's narrower discount is in large part due to Saba's continued buying of shares.
Share Price Management	(D)	<ul style="list-style-type: none">EWI's share price total return has lagged its two benchmarks over the past three and five years.¹
Portfolio Management	(D)	<ul style="list-style-type: none">Sold 1/3 of its SpaceX shares two months ago at a level massively lower than the Dec. 9 media reports of a \$1.5 trillion IPO.²
Investor Engagement	(F)	<ul style="list-style-type: none">Has refused to take actions that EWI's largest shareholder has advocated for.Did not consult largest shareholder before selling SpaceX holdings.Attempted to lock up largest shareholder in a standstill to force through a bad, selfinterested merger.
Shareholder Alignment	(F)	<ul style="list-style-type: none">EWI Board owns just 0.06% of shares.³

¹ Bloomberg; benchmarks are S&P Global SmallCap Price Index GBP and FTSE All-Share Index Total Return. ² EWI public materials. ³ EWI public materials.

Why We Oppose EWI's Proposed Merger With Baillie Gifford US Growth Trust PLC

X The proposal only provides a cash exit to **40% of shareholders** at an **undisclosed discount to NAV** and does not include a path for consistent exit opportunities going forward.

X EWI and USA **sold 1/3 of their SpaceX shares at a price massively lower than SpaceX's reported \$1.5 trillion IPO valuation**, just to prepare for their bad merger – not because it served their investors' economic interests.

X USA and EWI have clear differences: EWI can invest globally, while USA is confined to the North American market.

X The merger would **concentrate power in Baillie Gifford's hands**; it's unclear whether the Board assessed potential mergers with non-Baillie Gifford trusts.

X The merger does not provide instant liquidity for EWI and USA's significant portions of unlisted, illiquid assets.

X The merger required Saba to sign a standstill that presumably would have included other Baillie Gifford trusts and protected Baillie Gifford's interests at the expense of shareholders.

The Sell-Side Analyst Community Also Disapproves of the Deal



By pushing for a merger that benefits Baillie Gifford rather than shareholders, EWI's Board has confirmed where its loyalties truly lie. Shareholders deserve a Board that puts them first — not another cosy deal that entrenches an unaccountable manager.

Source: Publicly available materials.

What Happened to SpaceX: How EWI Mishandled Its Crown Jewel

SpaceX is the asset that should define EWI's success, yet shareholders now risk missing much of its future upside due to poor decision-making.

1

EWI's exposure to SpaceX is one of the main reasons many shareholders own the Company. However, roughly two months ago, Baillie Gifford dumped about 1/3 of the SpaceX shares held in EWI and another trust.

2

The sell-down was executed at a level massively lower than SpaceX's reported \$1.5 trillion IPO valuation and without a consultation of EWI investors.

3

Baillie Gifford only significantly trimmed its SpaceX stake in the two investment trusts it was hoping to merge, EWI and USA, which would only benefit the manager.¹

4

This short-sighted action demonstrates how Baillie Gifford sought to put its own commercial interests ahead of investors – something the Board should does not appear to be investigating.

5

We estimate that the sale of the SpaceX stock has already cost shareholders of EWI £37 million.²

The SpaceX debacle highlights the need for shareholders to elect new directors who will advocate for the best interests of EWI investors and serve as a check on the manager.

Source: Publicly available materials. ¹ Based on a review of the publicly disclosed change in SpaceX holdings of Scottish Mortgage Investment Trust, Edinburgh Worldwide Investment Trust, US Growth Trust and Schiehallion Fund from September 2025 to October 2025. ² Based on December 2025 valuation of SpaceX of \$800 billion.



EWI's Track Record Proves Change Is Necessary

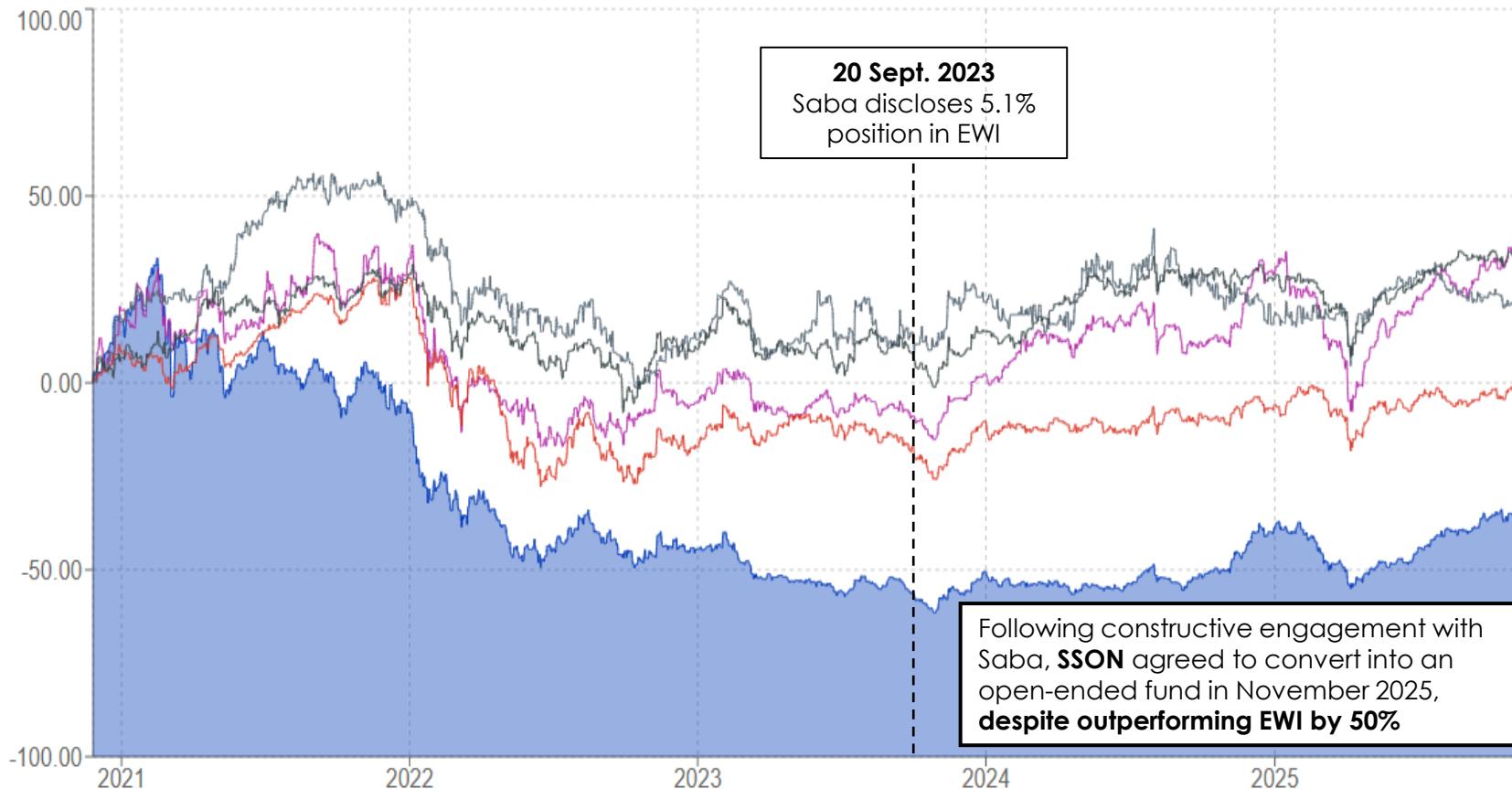


Share Price Total Return vs. Global Smaller Companies Peers – Last Five Years

The magnitude of value destruction at EWI over the last five years is unprecedented among peer UK equity investment trusts over this period.¹

Edinburgh Worldwide (Share price TR) -35.59% x Herald Investment Trust (Share price TR) +25.80% x North Atlantic Smaller Companies (Share price TR) +19.76% x

Smithson Investment Trust (Share price TR) +1.31% x The Global Smaller Companies Trust (Share price TR) +33.65% x



Mungo Wilson
Tenure: 9 Years



Jonathan Simpson-Dent
Tenure: 5 Years



Caroline Roxburgh
Tenure: 5 Years



Jane McCracken
Tenure: 3 Years



Mary Gunn
Tenure: 2 Years



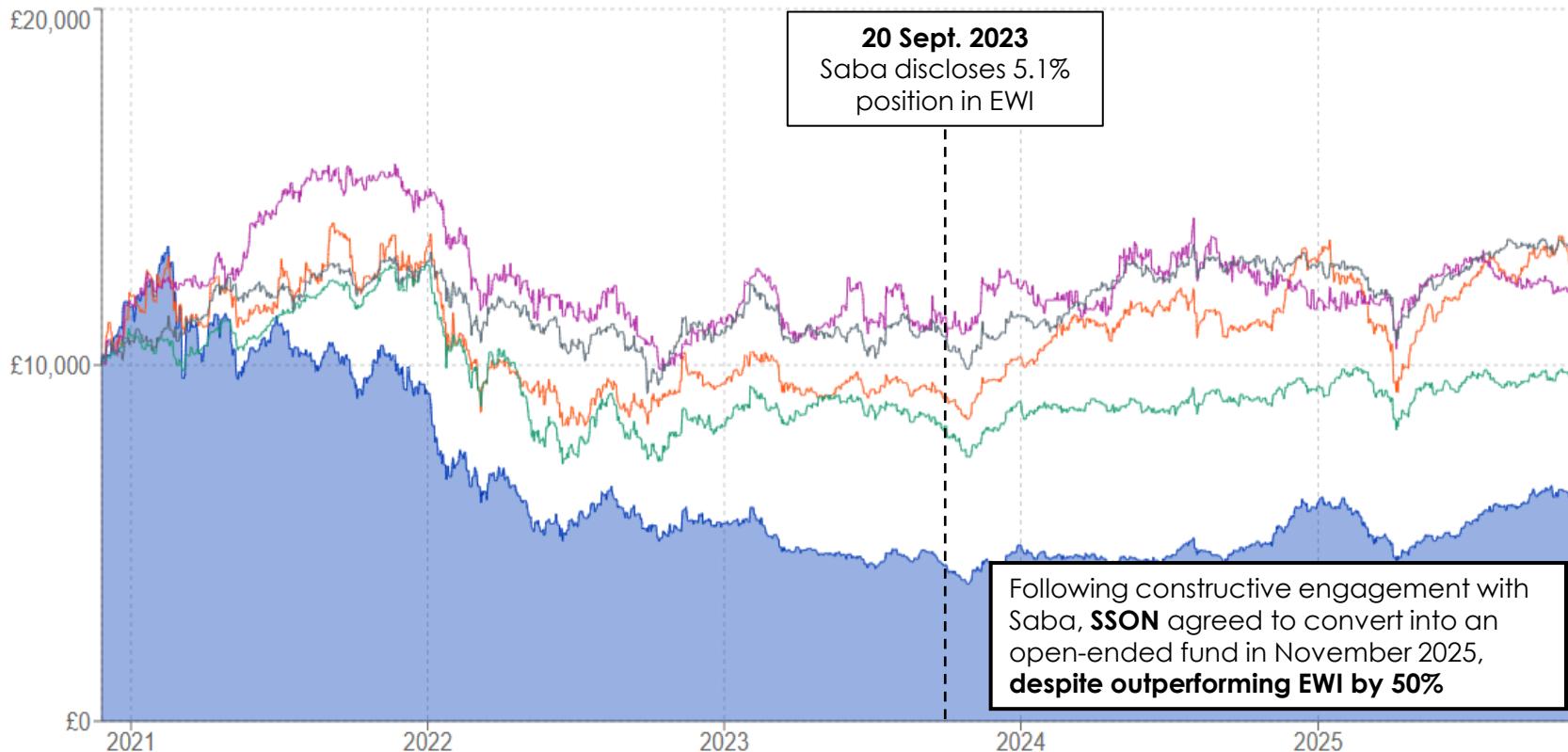
Gregory Eckersley
Tenure: <1 Year

Source: theaic.co.uk. Data runs from Nov. 26 2020 through Nov. 26 2025, the day Saba before announced its intention to requisition a general meeting at EWI. ¹ Based on an assessment of global equity trusts over the last five years.

Return on £10,000 vs. Global Smaller Companies Peers – Last Five Years

If you invested £10,000 in EWI five years ago, you would have lost £3,559.06. That's below the average gain of £2,012.79 for the rest of the global smaller companies sector.

Edinburgh Worldwide (Return on £10,000) £6,440.94 x Herald Investment Trust (Return on £10,000) £12,579.79 x
North Atlantic Smaller Companies (Return on £10,000) £11,975.79 x Smithson Investment Trust (Return on £10,000) £10,131.02 x
The Global Smaller Companies Trust (Return on £10,000) £13,364.55 x



Mungo Wilson
Tenure: 9 Years



Jonathan Simpson-Dent
Tenure: 5 Years



Caroline Roxburgh
Tenure: 5 Years



Jane McCracken
Tenure: 3 Years



Mary Gunn
Tenure: 2 Years

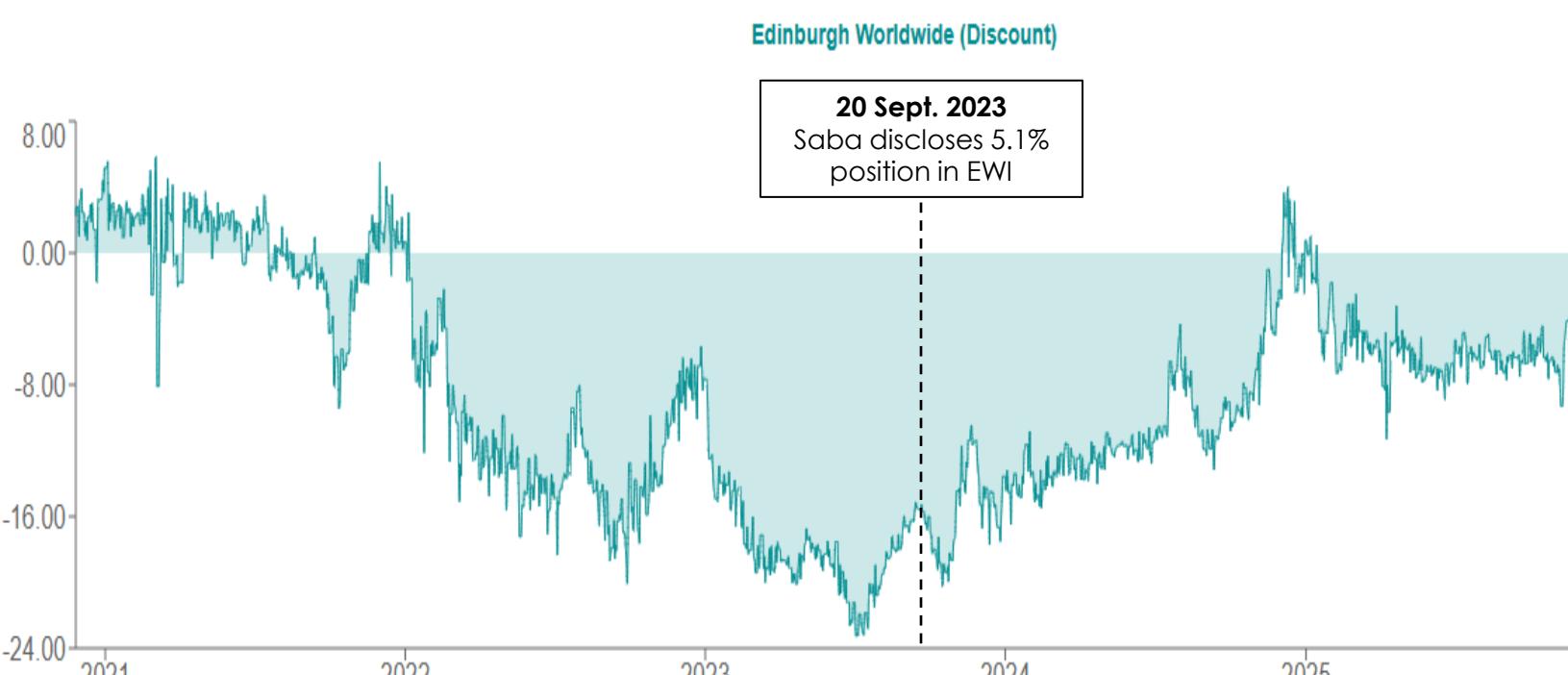


Gregory Eckersley
Tenure: <1 Year

Source: theaic.co.uk. Data runs from Nov. 26 2020 through Nov. 26 2025, the day Saba before announced its intention to requisition a general meeting at EWI.

Discount to NAV – Last Five Years

EWI's incumbent directors have overseen the Company trade at an average -8.7% discount to NAV over the last five years.¹



Mungo Wilson
Tenure: 9 Years



Jonathan Simpson-Dent
Tenure: 5 Years



Caroline Roxburgh
Tenure: 5 Years



Jane McCracken
Tenure: 3 Years



Mary Gunn
Tenure: 2 Years



Gregory Eckersley
Tenure: <1 Year

Source: theaic.co.uk. Data runs from Nov. 26 2020 through Nov. 26 2025, the day Saba before announced its intention to requisition a general meeting at EWI. ¹ Bloomberg. Data runs from Nov. 26 2020 through Nov. 26 2025, the day Saba before announced its intention to requisition a general meeting at EWI.

Performance vs. Benchmarks – Last Five Years

Over the past five years, EWI's NAV return (-30.6%) and share price return (-35.6%) lagged the FTSE All-Share Index Total Return (+73.7%) by more than 100 percentage points and the S&P Global SmallCap Price Index (+33.6%) by more than 60 percentage points.¹ Our figures show that, excluding SpaceX, EWI's NAV return would have been -66.0% since November 2021.²

Return Type	Fund Name & Ticker	Five Year	Three Year	One Year
NAV Return	Edinburgh Worldwide Investment Trust Plc (EWI LN Equity)	-30.6%	10.0%	16.8%
	Edinburgh Worldwide Investment Trust Plc (EWI LN Equity)	-35.6%	14.5%	14.9%
Share Price Total Return	S&P Global SmallCap Price Index GBP (SBERGLP Index)	33.6%	21.6%	2.7%
	FTSE All-Share Index Total Return (ASXTR Index)	73.7%	41.6%	20.0%



Mungo Wilson
Tenure: 9 Years



Jonathan Simpson-Dent
Tenure: 5 Years



Caroline Roxburgh
Tenure: 5 Years



Jane McCracken
Tenure: 3 Years



Mary Gunn
Tenure: 2 Years



Gregory Eckersley
Tenure: <1 Year

Source: Bloomberg. Data is in GBP and as of Nov. 26 2025, the day before Saba announced its intention to requisition a general meeting at EWI. ¹ In EWI's 2024 Annual Report and Financial Statements, it compared Company performance to the FTSE All-Share Index on page 79, citing it as "a widely used measure of performance for UK listed companies." ² EWI's Annual Reports 2021-2024 and EWI's Interim Report 6M to April 2025.

EWI Is Attempting to Distract Shareholders from Its Self-Serving Actions

EWI's Attempts to Mislead Shareholders About Saba's Campaign

“Saba is attempting to seize control of the Company.” [Link](#)

The Facts About Saba’s Campaign to Deliver Value for ALL EWI Shareholders

- Instead of confronting years of value destruction or taking action to investigate Baillie Gifford’s recent mishandling of EWI’s SpaceX position, the Board is attacking its largest shareholder for daring to seek accountability.
- We are attempting to replace an entrenched Board that has overseen massive underperformance with new, qualified independent directors committed to delivering improved performance for all shareholders.
- The directors we have nominated have no connection to Saba and, if elected, will not serve under the thumb of any shareholder – or the investment manager.

- As stated in our [3 December](#) press release, all decisions about the future of EWI will be made solely by the new, experienced and independent Board – not Saba.
- If elected, the new directors will have the sole mandate of maximising value for all shareholders, including evaluating the merits of all potential avenues to do so.

“Saba is not telling you what its plans are.” [Link](#)

EWI Is Attempting to Distract Shareholders from Its Self-Serving Actions (Cont.)

EWI's Attempts to Mislead Shareholders About Saba's Campaign

"Your Board remains fully committed to maximising long-term value for ALL shareholders." [Link](#)

The Facts About Saba's Campaign to Deliver Value for ALL EWI Shareholders

- EWI's net asset value and share price returns have materially underperformed relevant benchmarks over the past three and five years.
- The incumbent Board members – including Chair Jonathan Simpson-Dent, who has served since 2020 – have clearly failed to rigorously oversee the Company's portfolio managers.
- One year of slightly improved performance does not absolve the Board of accountability and does not account for the underperformance over the course of the directors' tenures.
- The Board's proposed merger with another Baillie Gifford investment trust would only concentrate power in the manager's hands at shareholders' expense.
- To force through its bad, self-interested merger, Baillie Gifford sought to muzzle Saba via a standstill that would prevent us from advocating for shareholders' interests.
- The only answer for EWI's underperformance is to hold the Board accountable by electing new directors to represent shareholders' interests.

"Saba has no interest in alternative strategies that would benefit all shareholders." [Link](#)

EWI Is Attempting to Distract Shareholders from Its Self-Serving Actions (Cont.)

EWI's Attempts to Mislead Shareholders About Saba's Campaign

"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." [Link](#)

The Facts About Saba's Campaign to Deliver Value for ALL EWI Shareholders

- SpaceX is the asset that should define EWI's success, yet shareholders now risk missing much of its future upside because of Baillie Gifford's self-interested actions.
- The Board has failed to explain why Baillie Gifford slashed EWI and USA's stake in SpaceX by approximately 1/3 – at a massively lower valuation than its reported \$1.5 trillion IPO valuation.
- We believe the SpaceX sell-down was initiated solely to facilitate the proposed merger between EWI and USA – as no other Baillie Gifford trusts reduced their stakes in SpaceX.
- This is clear evidence of the need for new directors who will advocate for the best interests of EWI investors – and serve as a check on the manager.

The Current Board Is Obstructing Our Access and Undermining Shareholder Democracy

The Board attempted to prevent us from reaching shareholders, making it incredibly difficult for shareholders to fairly assess Saba's proposals before casting their votes.



When we first requested the shareholder register in order to share information with our fellow shareholders, as is our statutory right and normal course in an election contest, EWI, by way of its share registrar, took 13 days to send us a shareholder register, which once received, was missing key details such as street addresses, making outreach virtually impossible.

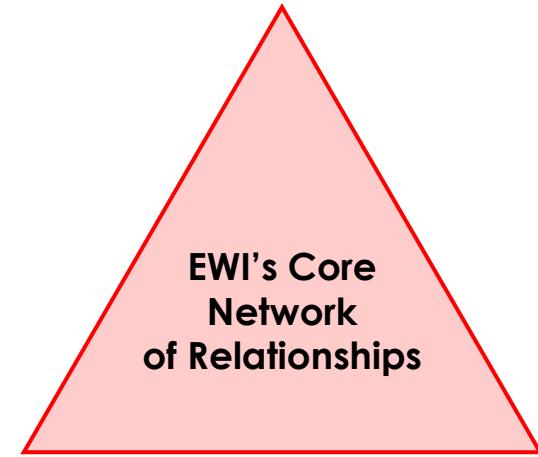


After we pushed back, EWI eventually shared the full shareholder register – but only in formats that made the process of extracting basic information extraordinarily onerous.



While unfairly delaying our access to the shareholder register, the Board was able to freely use the information to mail its own materials to shareholders and communicate its own narrative.

Baillie Gifford™



Computershare

Owner of EWI's Proxy Solicitor & Responsible for Providing Shareholder Register



Georges

EWI's Proxy Solicitor & Owned by Computershare; Georges is just a "trading name" of Computershare¹

¹ EWI's [circular](#) published on Dec. 23 2025 states that "The Company has appointed Georges (a trading name of Computershare Investor Services PLC) to liaise with Shareholders [...]."

EWI's Board Chairman Has Several Red Flags

We have serious concerns about Mr. Simpson-Dent's lack of alignment with shareholders' interests and ability to effectively oversee EWI.



Jonathan Simpson-Dent
Chairman of the Board

- 🚩 Mr. Simpson-Dent previously served as CFO of HomeServe plc from 2007 to 2009 and an Executive Director of the Board of HomeServe Membership Limited from 2007 to 2009.¹ HomeServe Membership Limited was fined £30,647,400 by the Financial Conduct Authority for breaching the FCA Principles of Business from 2006 to 2011 – the highest FCA fine of a retail company in history.
- 🚩 EWI failed to announce this information at the time of Mr. Simpson-Dent's appointment – in breach of the FCA's Listing Rules – and omits HomeServe from his biographies in EWI's materials and website.
- 🚩 Jonathan Simpson-Dent was not only promoted to the role of Chair last year, but also received a pay increase of nearly 50% – despite EWI only generating a 6.2% NAV return over the same period.²

Omission of HomeServe From EWI Materials^{3,4,5}

Jonathan Simpson-Dent is an experienced board director who has spent the majority of his career running entrepreneurial private equity and listed mid-cap international growth businesses. Jonathan's extensive experience in privately financed ventures with a strong focus on valuation and expertise in risk management frameworks are valuable to the Board when assessing, monitoring and valuing the Company's private company investments. Jonathan has been instrumental in developing the comprehensive action plan to improve execution since taking on the Chair role on 5 March 2024. In addition, his board and chair experience has helped to ensure that the Trust has the highest corporate governance standards. Jonathan currently chairs three private equity portfolio companies: Danx Carousel Group, Andwiss Group and East Pricewaterhouse and PepsiCo. He is a Chartered Accountant.

Jonathan Simpson-Dent
Chair
Date of appointment
1 February 2020

FCA FINANCIAL CONDUCT AUTHORITY

UK Listing Rule 9.6.13

A listed company must notify a RIS of the following information in respect of any new director appointed to the board as soon as possible following the decision to appoint the director and in any event within five business days of the decision:

(6) details of any public criticisms of the director by statutory or regulatory authorities (including designated professional bodies) and whether the director has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

FCA FINANCIAL CONDUCT AUTHORITY

HomeServe fined £30 million for widespread failings
13/02/2014

The Financial Conduct Authority (FCA) has issued its largest ever retail fine of £30,647,400 to HomeServe Membership Limited (HomeServe). The FCA found that HomeServe had serious, systemic and long running failings, extending across many key aspects of its business. In particular, during the period January 2005 to October 2011 it mis-sold insurance policies, failed to investigate complaints adequately, its Board was insufficiently engaged with compliance matters and its senior management were reluctant to address risks to customers if there was a cost implication involved.

Was Baillie Gifford aware of Mr. Simpson-Dent's role in HomeServe's "widespread failings"? Why would it appoint someone at the centre of an ethics scandal relating to retail clients?

¹ Publicly available materials that list Mr. Simpson-Dent as CFO of HomeServe plc and as a director of HomeServe Membership Limited. ² EWI annual reports. ³ EWI's 2024 annual report. ⁴ FCA press release dated Feb. 13 2014. ⁵ FCA Listing Rules – 9.6.13 (dated May 2017 and as in force at the relevant time).

EWI's Longest-Serving Director Should Not Be Considered Independent

Mr. Wilson has served on EWI's Board for so long that he should no longer be considered independent, according to UK Corporate Governance Code.



Mungo Wilson
Longest-Serving Director

- 🚩 The Association of Investment Companies Code of Corporate Governance stipulates that after nine years, a non-executive director should no longer be considered independent.¹
- 🚩 Therefore, as of December 2025, **Mungo Wilson – who joined EWI's Board in December 2016² – should no longer be classified as independent.**



Financial
Reporting
Council



**UK Corporate
Governance Code**

The AIC Corporate Governance Code

Circumstances which are likely to impair, or could appear to impair, a non-executive director's independence include, but are not limited to, whether a director:

- has served on the board for more than nine years from the date of their first appointment



Mungo Wilson

Director

Date of appointment
8 December 2016

Mungo Wilson is Professor of Financial Economics at Saïd Business School, University of Oxford and a former solicitor. Mungo is an expert on asset pricing, credit ratings and mutual funds which is invaluable when conducting rigorous investment analysis and investment performance evaluations of the Company.

Mungo has extensive experience working with investment companies and is Non-Executive Director of Neo Risk Reap Asia Equity Fund Limited, Embedded Insurance Inc., and Carbon Insurance Inc. He is also an Associate Member of the Oxford Man Institute of Quantitative Finance.

¹ Association of Investment Companies Code of Corporate Governance. ² EWI's 2024 annual report.

Gregory Eckersley's Prior Tenure at Lekoil Limited Raises Questions About His Judgement

Mr. Eckersley's tenure as CFO of Lekoil Limited is littered with red flags that raise significant questions about his audit and finance expertise.



Gregory Eckersley
Newest Director of EWI

- Gregory Eckersley was interim CFO of Aim-listed Lekoil Limited ("Lekoil") from May 2019 to January 2020 and a director from 2013 to 2020.¹
- During his tenure, Lekoil was defrauded after paying \$600,000 for a fake \$184 million loan agreement** with an organisation pretending to be the Qatari sovereign wealth fund.²
- Despite these facts, Mr. Eckersley claims within his LinkedIn to have leveraged his "exceptional target-oriented expertise while streamlining audit and finance function" whilst at Lekoil.³

THE TIMES

Pouring oil on some troubled waters

Alistair Osborne | Tuesday January 14 2020, 12.01am GMT, The Times

As jobs for ex-government ministers go, little beats a non-exec post at an Aim outfit. So imagine Mark Simmonds' delight. A week ago, he landed out with [Lekoil](#), joining the board of the Nigeria-focused oil and gas outfit, apparently valued at £50 million.

And what better berth for the ex-Foreign Office minister? His two years under renowned shed-squatter David Cameron had included the brief for Africa. As Lekoil noted, Mr Simmonds even knew something about the sector, what with him being "chairman of Africa Oil Week, 'the Davos of Africa's hydrocarbon industry'". Only without the snow.

To boot, his timing looked bang on. He'd signed up with Lekoil just four days after it had "entered into a binding loan agreement with the Qatar Investment Authority": the sovereign wealth fund happy to advance \$184 million for the group to develop its interest in Nigeria's Ogo field. News of the seven-year facility, at just 3.72 per cent interest, nearly doubled the shares to 9½p.

Happy days — at least until this weekend. The Qataris questioned "the validity of the loan agreement", since when Lekoil realised there seems to have been "an attempt to defraud" the company. Moreover, it only found out after it had paid \$600,000 to some outfit called Seawave Invest: the "introducer to those purporting to be the QIA". Turns out that was just a "complex façade", with Lekoil believing "none of the funding will now arrive". So it's got to find \$28 million by next month for its Ogo appraisal drilling. The shares? Suspended at 9½p.

CITY A.M.

Monday 13 January 2020 6:14 pm | Updated: Monday 13 January 2020 6:15 pm

AIM-listed Lekoil shares suspended after firm signs fake loan deal with fraudsters

Edward Thicknesse | Share

AIM-listed oil explorer Lekoil this morning had its shares suspended after individuals purporting to be investors attempted to defraud the firm with a fake loan deal.

The West Africa focused firm was approached by people it believed were representatives of the Qatari Investment Authority (QIA), which agreed a \$184m loan with the company on 2 January.

[Read more: Lekoil completes £22m placing](#)

The loan, which was for drilling and development work on the Ogo field off Nigeria, was agreed with Qatar's sovereign wealth fund with an annual interest rate of 3.72 per cent.

¹ Publicly available materials indicate Mr. Eckersley was named [interim CFO in May 2019](#) and [stepped down in January 2020](#) and that he [joined the Board in 2013](#) and [stepped down in 2020](#). ² [The Times](#) article dated Jan. 14 2020 and [CityAM](#) article dated Jan. 13 2020. ³ Mr. Eckersley's [LinkedIn profile](#).

The New Directors

- Gabi Gliksberg
- Michael Joseph, CFA
- Jassen Trenkow



Gabi Gliksberg

Mr. Gliksberg is completely independent of Saba and has 15+ years of investment management experience and prior service as a board member of publicly traded funds and companies.



Relevant investor perspective

- **Managing Partner, ATG Capital Management**, a privately held investment firm that manages investment vehicles for select accredited investors. ATG invests primarily in public equity markets, utilising alternative strategies including direct and constructive engagement, in pursuit of providing superior investment returns.
- **Former Associate, Grosvenor Capital Management**, a global leader in alternative investments with \$87B in assets under management.

Significant fiduciary expertise

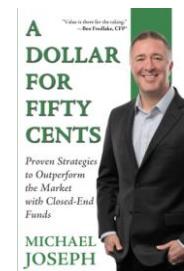
- **Tortoise Energy Independence Fund (NYSE: NDP)**, member of the Audit and Valuation Committee, Nominating and Governance Committee and Compliance Committee until the fund's conversion into an open-ended fund.
- **SafeAuto**, member of the board of directors until the company's sale to The Allstate Corporation (NYSE: ALL).

Michael Joseph, CFA

Mr. Joseph is completely independent of Saba and brings a deep understanding of closed-end funds, as well as 15+ years of experience overseeing multi-asset portfolios with diverse investment strategies.



STANSBERRY
ASSET MANAGEMENT



Deep closed-end fund and finance industry expertise

- **Deputy Chief Investment Officer and Portfolio Manager, Stansberry Asset Management**, an investment adviser dedicated to giving individual investors access to investments, portfolios and risk management tools typically reserved for institutional investors while avoiding many money management downfalls like packaged products, hidden fees and simplistic stock and bond allocations based on criteria such as investors' age.
- **Treasurer, Finance Committee Chair and Compensation Task Force Chair, Copper State Credit Union**, a not-for-profit financial institution based in Phoenix, Arizona and offering typical banking services as well as specialised products to local communities.
- **Chartered Financial Analyst Charterholder**.
- **Author, "A Dollar for Fifty Cents: Proven Strategies to Outperform the Market with Closed-End Funds,"** a comprehensive guide to investing in closed-end funds .
- **InvestWrite Judge, SIFMA Foundation**, a not-for-profit organisation dedicated to fostering knowledge and understanding of the financial markets for individuals of all backgrounds.

Jassen Trenkow

Mr. Trenkow is completely independent of Saba and is a finance and banking veteran with 20+ years of experience.



Wide-ranging finance sector expertise

- **Former Chief Operating Officer of Allied Express Group**, a corporate services company.
- **Founder and Managing Director, DynamiCOO**, unique business offering a progressive Chief Operating Office on demand.
- **Former Head of the Finance Structural Reform and Transformation Program, Chief Operating Officer and Global Chief of Staff to the Chief Financial Officer, and Director and Chief of Staff, Americas Finance, Barclays Services Company.**
- **Executive Director and Chief Operating Officer of Goldman Sachs Asset Management Asia; Global Deputy Chief of Staff, Internal Audit; Vice President, Strategic Initiatives; Change Management Lead; and Internal Auditor, Goldman Sachs.**
- **Independent proxy adviser Institutional Shareholder Services endorsed Mr. Trenkow as a director candidate** at Eaton Vance California Municipal Bond Fund in 2024, stating that he appeared "well suited to enhance the board's oversight of the fund."¹

¹ Institutional Shareholder Services report dated Aug. 30 2024. Permission to quote Institutional Shareholder Services was neither sought nor obtained.

The Director Candidates Are Independent of Saba

-  **None of the nominees have any current or former relationship with Saba that would lead them to be considered non-independent.**
-  **None of the nominees are current or former Saba employees.**
-  **The nominees are not receiving any compensation from Saba in connection with their nomination.**
-  **The nominees bring extensive investment and governance experience and are committed to maximising long-term value for all EWI shareholders.**
-  **Decisions regarding EWI's future, including the Company's manager, will be made solely by the new, independent directors – not by Saba or any other shareholder.**

The Nominees Do Not Come from the Traditional, Cosy Network of UK NEDs

Nominee Overview: How Saba Sourced The Independent Nominees – and Why We Went Outside the UK NED Network

- Across the UK trust industry, there is a small network of repeat non-executive directors who regularly sit together on multiple trust boards.
- The entrenched system of familiarity and industry 'cosiness' often weakens accountability and contributes to persistent underperformance and double-digit discounts and drives decisions that protect the interests of managers rather than shareholders.
- To avoid these flawed dynamics, we intentionally sourced our nominees from outside the traditional UK NED network.

In contrast, the director candidates we nominated all have the independence, objectivity and deep industry experience needed to challenge each other – and the manager – in furtherance of what's best for all EWI shareholders.

Case Study: HICL Infrastructure & The Renewables Infrastructure Group's Merger Attempt

- HICL Infrastructure and The Renewables Infrastructure Group – which are both run by the same manager – attempted to force a merger that would not have been in shareholders' best interests.

INVESTMENT WEEK

HICL shareholders urge chair to 'abandon' TRIG merger

24 November 2025

INVESTMENT WEEK

M&G managers join chorus of calls against HICL-TRIG merger

28 November 2025

INVESTMENT WEEK

HICL abandons £5.3bn merger with TRIG after significant shareholder pressure

01 December 2025

Source: Publicly available materials.

Case Study: Traditional UK Trust Boards Do Not Always Do What's Best for Shareholders

Questioning Nurole's Widespread Role in UK Investment Trust Director Recruitment

- Nurole is a London-based Non-Executive Search Specialist founded by headhunter Susie Cummings.
- Nurole, which recruited [Mr. Simpson-Dent](#) to EWI, has placed more than 2,500 board directors in the UK and claims to place 1,000 Chairs, NEDs and trustees annually.¹
- As reported by the *Financial Times*, Nurole was enveloped in a controversy at another Baillie Gifford trust – Scottish Mortgage Trust – in 2023 for reportedly helping replace an outspoken director with a director who was perceived to be “friendlier” to the manager.
- For Baillie Gifford, Nurole reportedly recruited a director who had a personal relationship with Nurole’s founder with whom she owned a ski chalet.
- This begs this question: Is it in shareholders’ best interests to consistently source directors from the same UK NED network using the same recruiter?

Source: [Financial Times article](#) dated Mar. 24 2023. ¹ Nurole's [LinkedIn page](#) as of Dec. 26 2025.

FINANCIAL TIMES

Inside the boardroom bust-up that shook Scottish Mortgage

MAR 24 2023

Governance and oversight questions

Dowley told the FT the lack of hands-on investment management expertise was deliberate. “We don’t want people second-guessing Baillie Gifford. We want them to challenge the investment managers to examine the risk exposures whether it’s country, sector or individual positions.”

Nurole was founded in 2014 by Susie Cummings, a longtime friend of Dowley with whom she co-owns a chalet in the Swiss ski resort of Klosters. The relationship was disclosed to the Scottish Mortgage board before Nurole’s appointment. Nurole has placed about 2,500 board directors since it was set up, including 146 on investment trusts in the past five years.

Bhidé, unhappy with the process, was asked to resign. Refusing, he said he would have to be fired — and thought he had been. “Unambiguously I had been removed at the end of the meeting,” he said. After the FT reported his exit on March 17, Scottish Mortgage said the following day he remained on the board, before announcing his departure on March 21. Now the trust is “well advanced” in appointing two new directors who must help it navigate the challenges ahead.

The Nominees Will Represent ALL Shareholders

1

Saba has proposed three fully independent and qualified director candidates to replace EWI's current Board.

2

The incumbent Board has overseen EWI's significant underperformance versus peers and relevant benchmarks.

3

The director candidates are free to act of their own free will – they are not paid by or employees of Saba.

4

A fully independent Board cannot be answerable to only one shareholder any more than the current Board could be said to be only answerable to Baillie Gifford.

The Nominees Will Champion Shareholders' Best Interests Every Day

The new directors are committed to championing – and fighting for – the interests of all shareholders every single day.



Bring impartial and experienced perspectives to the boardroom



Constantly explore all avenues to improve share price performance and maximise value



Ensure the Board follows good governance practices and acts in the best interests of all shareholders – not just one



Actively solicit input from a broad base of shareholders

Conclusion: Vote FOR the Proposals to Remove and Replace the Board

VOTE BY 12 NOON ON SATURDAY 17 JANUARY 2026

PLATFORM DEADLINES MAY BE AS EARLY AS 12 JANUARY 2026 – PLEASE VOTE AS SOON AS POSSIBLE

1. Vote to remove all six incumbent directors of EWI



**2. Vote to appoint all three new independent directors:
Gabi Gliksberg, Michael Joseph and Jassen Trenkow**



**Contact Alliance Advisors
with questions:**



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