

10 February 2026

Dear Shareholder,

As the largest shareholder in Edinburgh Worldwide Investment Trust PLC (EWI:LSE) ("EWI" or the "Company") with beneficial ownership of interests in approximately 30% of the shares, Saba Capital Management, L.P. (together with certain of its affiliates, "Saba" or "we") continues to believe that EWI shareholders deserve better than the status quo.

Our long-standing concerns regarding EWI's history of underperformance combined with the Board's governance and oversight failures led us to propose resolutions be added to the notice of the upcoming Annual General Meeting to enable shareholders to elect three new qualified, independent directors committed to delivering long-term value. Saba also intends to reject the re-election of the incumbent directors.

After just 53.2% of shares voted chose to stick with the status quo at the January 2026 requisitioned general meeting, we believe a meaningful portion of shareholders remain unhappy.<sup>1</sup> As a result, we believe shareholders would benefit from having a refreshed Board composed of directors who possess objective viewpoints, hands-on investment management experience and an understanding of shareholders' perspectives.

A board's role is to protect investors' capital, address underperformance and portfolio management missteps, and prioritise value creation. Unfortunately, the current Board has fallen short across these responsibilities.

### A Reconstituted Board Could Deliver Long-Term Value for EWI Shareholders

As we have previously highlighted, EWI shareholders have suffered from negative returns on a net asset value ("NAV") and share price basis over the last five years, and these performance challenges are compounded by the incumbent Board's flawed governance and weak oversight of Baillie Gifford.

- Consistent Underperformance:** Over the past five years, EWI's NAV return (-45.3%) and share price return (-43.9%) lagged the FTSE All-Share Index Total Return<sup>2</sup> (+79.0%) by more than 120 percentage points and the S&P Global SmallCap Price Index (+26.0%) by more than 65 percentage points.

Return Type	Fund Name & Ticker	Five Year	Three Year	One Year
NAV Return	Edinburgh Worldwide Investment Trust Plc (EWI LN Equity)	-45.3%	4.3%	9.0%
	Edinburgh Worldwide Investment Trust Plc (EWI LN Equity)	-43.9%	28.4%	23.5%
Share Price Total Return	S&P Global SmallCap Price Index GBP (SBERGLP Index)	26.0%	22.3%	9.6%
	FTSE All-Share Index Total Return (ASXTR Index)	79.0%	43.9%	22.7%

Source: Bloomberg. Data is in GBP and as of 9 February 2026.

<sup>1</sup> Voting result [disclosed](#) by EWI following requisitioned general meeting on Jan. 20 2026.

<sup>2</sup> In EWI's October 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."

- **Lack of Manager Oversight**, Evidenced by the SpaceX Sell-Down: The incumbent Board's failure to exercise effective oversight is best illustrated by the illogical situation surrounding Baillie Gifford's decision to materially sell down EWI's stake in SpaceX – EWI's crown jewel. The recent reports that SpaceX plans to participate in the biggest merger of all time – ahead of a potential IPO later this year – only underscore the magnitude of the lost upside.<sup>3</sup> However, rather than holding Baillie Gifford accountable for this massive failure, the Board has supported the decision, refused to acknowledge any mistake, and taken no visible steps to strengthen oversight. This raises serious questions about whose interests the Board is prioritising.
- **Failure to Properly Disclose Key Information Related to Director Suitability**: When EWI announced Jonathan Simpson-Dent's appointment to the Board in 2020, EWI failed to disclose the FCA's £30.6 million fine of HomeServe and public criticism of HomeServe's board and senior management – both of which Mr. Simpson-Dent was a member of at the relevant time. This omission constitutes a breach of the FCA's Listing Rules and raises serious questions about the Board's governance controls.<sup>4</sup>

Together, these ongoing performance and governance concerns lead us to believe that shareholders would be better served by the addition of new, independent and qualified directors who will serve as stewards of their investment in the boardroom and will champion their voice, rather than stifle it.

### **Shareholders Should Vote to Strengthen the Board**

We have proposed the election of three independent directors who each possess extensive investment management and board experience:

- **Gabriel Gliksberg**: Founder & Managing Partner of ATG Capital Management, with 15+ years of investment management experience and prior service as a board member at SafeAuto and the Tortoise Energy Independence Fund.
- **Michael Joseph, CFA**: Portfolio Manager & Deputy CIO at Stansberry Asset Management and author of "A Dollar for Fifty Cents: Proven Strategies to Outperform the Market with Closed-End Funds," with 15+ years of experience overseeing multi-asset portfolios with diverse strategies.
- **Jassen Trenkow**: Former finance and banking executive with 20+ years of experience, including senior positions at Barclays and Goldman Sachs Asset Management.

To ensure the status quo does not continue, we are also calling on shareholders to vote against the re-election of the current directors. All decisions regarding EWI's future, including the Company's manager, will be made solely by the new, independent directors – not by Saba or anyone else. As a shareholder, we would of course encourage the Board to evaluate all available options to improve share price performance and maximise value, just as we have successfully encouraged other trusts' boards to do through constructive engagement.

If you are concerned with EWI's consistent underperformance, the flawed SpaceX sell-down, or the Board's weak oversight of Baillie Gifford, we strongly encourage you to vote **FOR** Saba's resolutions at the Annual General Meeting to elect the fully independent, qualified Board candidates and **AGAINST** the re-election of incumbent Board members.

Sincerely,

Saba Capital Management, L.P.

<sup>3</sup> CNBC article entitled, "[Musk's xAI, SpaceX combo is the biggest merger of all time, valued at \\$1.25 trillion](#)," dated Feb. 3 2026. Bloomberg article entitled, "[SpaceX Sets \\$800 Billion Valuation, Confirms 2026 IPO Plans](#)," dated Dec. 12 2025.

<sup>4</sup> Publicly available materials that list Mr. Simpson-Dent as [CFO of HomeServe plc](#) and as a [director of HomeServe Membership Limited](#). FCA [press release](#) dated Feb. 13 2014. EWI [announcement](#) dated 8 January 2020.

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