

## **Saba Announces Enhanced Proposal to Deliver Superior Optionality for EWI Shareholders and Releases Open Letter Addressing Current Board's Misleading Narrative**

*Releases New Proposal Driven by Shareholder Feedback to Deliver Superior Option vs. Current Board's Tender Offer Proposal*

*Raises Concerns Related to Current Board's Proposal to Force Tendering Shareholders to Accept Untradeable Tracker Shares Tied to the SpaceX Position*

*Issues Open Letter to Shareholders to Provide the Facts on Performance Conveniently Being Ignored by Chair Jonathan Simpson-Dent and the Incumbent Board in Attempt to Serve Their Own Interests*

LONDON, Mar. 30, 2026—Saba Capital Management, L.P. (together with certain of its affiliates, "Saba" or "we"), the largest shareholder of Edinburgh Worldwide Investment Trust PLC (EWI:LSE) ("EWI" or the "Company"), today announced an enhanced liquidity proposal (the "Enhanced Proposal") that it recommends the new independent Board of Directors (the "Board"), if elected, offer to all EWI shareholders. After listening carefully to shareholder feedback, we believe Saba's Enhanced Proposal is significantly superior in structure and governance to the Company's proposed Tender Offer and is in the best interests of all shareholders.

Saba's Enhanced Proposal is straightforward – if Saba's nominees are elected, it recommends the new Board offer shareholders three clear options:

- **Option 1:** Tender immediately and exit at NAV less costs.
- **Option 2:** Tender following a potential SpaceX IPO or liquidity event – but prior to any potential change in investment mandate – at NAV less costs.
- **Option 3:** Retain your investment in the Company.

### **Reducing Complexity, Maximising Optionality**

Unlike the current Board's proposal, which would force tendering shareholders to accept untradeable tracker shares tethered to the SpaceX position, Saba's Enhanced Proposal would provide shareholders a clean exit, on their own terms, at a time of their own choosing, with no complex instruments and no illiquid securities. We do not believe in creating a self-manufactured urgency designed to push shareholders out the door before they have a chance to evaluate their options.

### **Allowing Shareholders to Manage Tax Consequences, While Seeing the SpaceX Position Through**

Saba's Enhanced Proposal is designed with tax efficiency in mind. For any shareholder carrying embedded gains in EWI, tendering under the current Board's proposal could unnecessarily crystallise a capital gains tax liability.<sup>1</sup> To do so now, simply because EWI Chairman Jonathan Simpson-Dent has created a sense of urgency around his own removal, would be an own goal.

By tendering under the current Board's proposal, many shareholders would be paying a real tax bill in cash, forfeiting the opportunity to see the SpaceX position through to a proper liquidity event, and surrendering the chance to evaluate a prospective new manager – all so that the current Board can serve its own interests and point to redemptions as a vindication of its campaign against Saba. In contrast, Saba's Enhanced Proposal allows shareholders to choose when to tender – before or after the SpaceX event – and allows them to manage any tax consequences on their own terms.

Saba encourages all EWI shareholders to vote **AGAINST** the current Board's proposed Tender Offer ahead of the 8 April deadline, and to vote **FOR** Saba's three independent nominees – Gabriel Gliksberg, Michael Joseph and Jassen Trenkow – at the upcoming Annual General Meeting.

<sup>1</sup> Page 49 of Edinburgh Worldwide Circular and Notice of General Meeting dated 16 March 2026.

In connection with this announcement, Saba also issued the below open letter to all EWI shareholders.

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Fellow Shareholders,

As shareholders in EWI, your interest, like ours, is in maximising the value of your investment. Unfortunately, EWI's current Board and its Chairman, Jonathan Simpson-Dent, have been attempting to distract from this most fundamental and critical point by painting EWI as a public good. But it is not – it is a listed investment trust that has a fiduciary duty to its shareholders.

This seems an obvious point, but you would be forgiven for forgetting this if you only read comments from Mr. Simpson-Dent, who has taken to describing EWI as a cherished British institution and a national treasure, rather than defending its track record of awful performance. This is because its track record is indefensible and no number of petitions to the FCA by Mr. Simpson-Dent can change that fact.

While our interests are aligned with yours, it is worth being direct about Mr. Simpson-Dent's own conflicting interests in this matter. Regardless of the language Mr. Simpson-Dent uses to dress it up, the current Board is essentially adopting a 'take the ball home' strategy: faced with being removed by EWI's shareholders, the Board wants to ensure that there is as little value as possible left for anyone else to manage.

When evaluating the track record of EWI's current management, it is also important to weigh the potential alternatives. In the event the new Board elects to run a process to change the Company's manager, we do intend to submit for consideration as part of the process. As a manager, our track record is clear: Saba Capital has been recognised by Institutional Investor as the leading activist hedge fund manager in 2023 and 2024<sup>2</sup> – specifically for a closed-end fund discount strategy similar to what we would apply here. We have a demonstrated approach with a verified track record in this asset class over a sustained period.

**Unfortunately, Mr. Simpson-Dent would rather many of you pay a capital gains tax bill – a real, cash cost imposed on you by his timeline, not yours – than have the opportunity to remain invested in EWI under a new Board and potentially new management.** Mr. Simpson-Dent has framed this as an act of care for shareholders, but we suggest you weigh that framing against the evidence and consider the record he and his fellow directors are so vigorously defending:

1. **EWI is a 100% net long fund. It has operated across one of the longest bull markets in modern financial history – yet, over the past five years, it has lost approximately 34% of its value.**<sup>3</sup> For comparison, the Saba Closed-End Funds ETF ("CEFS") – which applies a strategy of investing in discounted closed-end funds across the US market – has returned approximately 81% over the same five-year period. In the event the new Board were to select Saba as the manager, we would bring our discount-focused approach to bear here, applied entirely to UK investment trusts. As with any strategy, past performance is not a guarantee of future results, and the UK market has its own dynamics. But the underlying discipline – the focus on closing discounts on behalf of long-suffering shareholders – is precisely what this portfolio has needed, and precisely what EWI's current Board has failed to provide.
2. **EWI has underperformed the S&P Global SmallCap Price Index by 55% and the FTSE All-Share Index Total Return by 100% over the past five years.**<sup>4</sup> In a bull market, in a fund with no structural short positions to blame, this is a disastrous track record against these key benchmarks. The current Board may find it inconvenient that this context exists, but there is no hiding it from shareholders who have lived through it while trusting the Board's assurances year after year.
3. **SpaceX has been, by some distance, the single best-performing holding in this portfolio.** Frankly, it is the reason the five-year loss is "only" 34% rather than something far worse – and yet, in November 2025, the Board approved the sale of a meaningful portion of EWI's SpaceX stake, shortly before the position was marked up by more than 100%. This is the stewardship of your investment that Mr. Simpson-Dent is defending so loudly.

<sup>2</sup>Institutional Investor, *The 21st Annual Hedge Fund Industry Award*, dated 1 May 2024; Institutional Investor, *20th Annual Hedge Fund Industry Awards*, dated 11 May 2023. View full disclaimer here: <https://www.sabacapital.com/>

<sup>3</sup>Bloomberg. Data is in GBP and as of 27 March 2026.

<sup>4</sup>Bloomberg. Data is in GBP and as of 27 March 2026. *EWI's factsheet* compares the Company's performance to the S&P Global SmallCap Index on page 1. *EWI's October 2025 Annual Report and Financial Statements* compares the Company's performance to the FTSE All-Share Index on page 75.

Over the past year, the boards of other underperforming investment trusts have demonstrated they have the institutional backbone to hold their managers accountable. They have made difficult decisions, and they have acted in the best interests of their shareholders rather than themselves. EWI's Board has done the opposite – it continues circling the wagons, retaining Baillie Gifford as manager and protecting its directors' fees. Now, it is urging you to rush for the exit on terms that suit the current Board's preferred narrative, rather than your financial interests.

Unlike the current Board, we are not taking anything from you. Instead, by nominating new highly qualified, independent directors, we are offering you something new: a credible alternative, a transparent tender process and an independent Board whose sole focus is delivering value.

If Baillie Gifford's EWI franchise is as valuable as the current Board insists, there is a simple solution: launch a new investment trust and see whether investors queue up to back it.

Sincerely,

Saba Capital Management, L.P.

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### **About Saba**

Saba Capital Management, L.P. is a global alternative asset management firm that seeks to deliver superior risk-adjusted returns for a diverse group of clients. Founded in 2009 by Boaz Weinstein, Saba is a pioneer of credit relative value strategies and capital structure arbitrage. Saba has offices in New York City and London. Learn more at [www.sabacapital.com](http://www.sabacapital.com).

### **Contacts**

Longacre Square Partners

Kate Sylvester / Bence Szechenyi

[ksylvester@longacresquare.com](mailto:ksylvester@longacresquare.com) / [bszechenyi@longacresquare.com](mailto:bszechenyi@longacresquare.com)



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