

Edinburgh Worldwide Inv Trust

Under attack from Saba again; your vote counts

Edinburgh Worldwide Investment Trust (EWI) is once more under fire from US hedge fund Saba Capital Management. On 3 December 2025, EWI received a requisition notice from Saba seeking to remove all of EWI's six independent non-executive directors and replace them with three US-based Saba-nominated individuals. EWI's board strongly urges shareholders to vote against the proposal. It believes that Saba is trying to take control of EWI for the second time, having been voted down in February 2025, in a move that would favour Saba over EWI's existing shareholders. Saba has not stated its intentions, beyond replacing the board, and has failed to engage with EWI. Details of how to vote will be available in an upcoming circular. Meanwhile, information and further support can be found at www.TrustEWIT.com.

EWI's board contends that Saba continues to prioritise its own commercial interests, which could be detrimental to other shareholders, as the nominated directors would not be independent, effectively giving Saba control of EWI. Previously, Saba stated its intention to be appointed as EWI's investment manager, thereby capturing the fees, and which could result in a completely different investment strategy.

Following Saba's unsuccessful bid approach in February 2025, EWI's board, under new leadership, undertook a comprehensive review of the company's investment mandate, investment manager and its operational capabilities, seeking to improve performance and drive long-term shareholder value. Subsequently, several changes were implemented including: an enhanced investment team structure; a portfolio rebalancing to improve focus and resiliency, which included a reduction in the number of holdings; and an evolution of the investment policy to broaden access to a wider universe of global small-cap companies. The board also committed to improving liquidity by continuing share repurchases and a potential capital return programme of up to £130m.

Initial results are encouraging – following the review, performance has improved with an NAV total return of +16.2% in the 12 months to 30 November 2025 versus a +6.0% total return in the benchmark S&P Global Small Cap Index. EWI has the highest 12-month NAV total return of the five funds in the AIC Global Smaller Companies sector. Also, an enhanced share repurchase programme has contributed to a narrower discount, which is the second-lowest in EWI's AIC sector.

Saba's shareholding is now larger than it was in February 2025; hence the increased importance for EWI's shareholders to exercise their votes if they wish to prevent Saba taking control of the company. EWI's board is urging Saba to explain its intentions to EWI's shareholders, beyond replacing the board, to allow them to make an informed choice, rather than face uncertainty if Saba's bid approach is successful.

EWI's board has made numerous efforts to engage with Saba to understand its intentions and to propose initiatives that would be in the interests of all of EWI's shareholders. These include a tender offer and a possible merger with Baillie Gifford US Growth Trust (USA) – for more information, please see our latest [note](#). The merger would provide ongoing exposure to compelling growth opportunities around the world, in both public and private companies, as well as a cash option. Saba has rejected EWI's proposed options.

Investment companies
Global small-cap equities

17 December 2025

Price	214.50p
Market cap	£744m
Total assets	£867m
NAV	228.2p
¹ NAV at 15 December 2025.	
Discount to NAV	6.0%
Current yield	0.0%
Shares in issue	346.9m
Code/ISIN	EWI/GB00BHSRZC82
Primary exchange	LSE
AIC sector	Global Smaller Companies
Financial year end	31 October
52-week high/low	214.5p 143.0p
NAV high/low	228.2p 154.5p
Net gearing	4.0%

¹Net gearing at 30 November 2025.

Fund objective

Edinburgh Worldwide Investment Trust's objective is to achieve long-term capital growth from a diversified portfolio of smaller-cap global equities.

Analyst

Mel Jenner +44 (0)20 3077 5700

investmenttrusts@edisongroup.com

[Edison profile page](#)

**Edinburgh Worldwide Inv Trust
is a research client of Edison
Investment Research Limited**

General disclaimer and copyright

This report has been commissioned by Edinburgh Worldwide Inv Trust and prepared and issued by Edison, in consideration of a fee payable by Edinburgh Worldwide Inv Trust. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) followed by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2025 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.
