

# Edinburgh Worldwide Inv Trust

## Tender now or lose SpaceX upside potential

It is crunch time for Edinburgh Worldwide Investment Trust (EWI). Having come under fire for the third time by activist US hedge fund Saba Capital Management, on 10 March 2026, EWI's board announced a tender offer that enables shareholders to elect for a substantial return of capital, while preserving the potential upside from Space Exploration Technologies (SpaceX). The repeated campaigns by Saba to control EWI left the board with little choice but to propose an exit strategy. It urges shareholders to vote for the tender offer, which would allow a fair exit, and end the uncertainty caused by Saba.

On 16 March 2026, EWI published a circular and highlighted that EWI's board unanimously and strongly recommends that all shareholders vote in favour of the resolution to approve the proposed tender offer. More than 50% of votes cast at the AGM must be in favour of the proposal for the tender to materialise, which will require strong shareholder participation given Saba's 30% stake. **The voting deadline is 2:00pm on 8 April 2026, although some platforms may have deadlines as early as 30 March 2026.**

Shareholders who wish to receive a substantial initial cash exit and retain exposure to SpaceX must also elect to tender 100% of their shares. **The deadline for submitting the form is 1:00pm on 16 April 2026, although, again, some platforms may have deadlines as early as 30 March 2026.**

Shareholders can also find voting information and further support at [www.trustewit.com](http://www.trustewit.com)

Investment companies  
Global small-cap equities

16 March 2026

<b>Price</b>	<b>224.00p</b>
<b>Market cap</b>	<b>£775m</b>
<b>Total assets</b>	<b>£767m</b>
NAV	215.2p
<sup>1</sup> NAV at 13 March 2026.	
Discount to NAV	4.1%
<sup>1</sup> Premium to NAV.	
Current yield	0.0%
Shares in issue	345.9m
Code/ISIN	EWI/GB00BHSRZC82
Primary exchange	LSE
AIC sector	Global Smaller Companies
Financial year end	31 October
52-week high/low	236.0p 143.0p
NAV high/low	244.2p 154.5p
Net gearing	3.0%

<sup>1</sup>Net gearing at 28 February 2026.

### Fund objective

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

### Bull points

- Access to potential long-term winning growth companies.
- Ability to seek opportunities among both listed and private companies.
- Board has taken steps to improve the trust's performance.

### Bear points

- Decisive board action required given third approach by a high-profile activist shareholder.
- Less appetite for growth stocks in a higher interest rate environment.
- Extended period of post-COVID-19 underperformance.

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## **EWI's tender offer: Board urges shareholders to vote in favour**

EWI's board announced an intended tender offer for up to 100% of the trust's issued share capital to provide eligible shareholders an opportunity to receive a significant initial cash exit and retain access to the potential future value of SpaceX, which is the trust's largest shareholding (16.6% of total assets at 6 March 2026). This is an important difference versus the recent Saba proposal, which would force EWI's shareholders to give up their exposure to SpaceX or become trapped in a Saba-controlled fund.

EWI's shareholders have overwhelmingly rejected Saba's previous two proposals to take control of the trust. Despite these outcomes, Saba has launched a third campaign. Saba's actions have led to prolonged uncertainty, imposed significant costs on EWI and disrupted its investment strategy. EWI's board has consulted with several of the trust's major shareholders; they support the board's proposals. The trust's directors will be tendering their shares.

### **Details of the tender offer**

Eligible shareholders will be able to tender up to 100% of their shares. Shareholders who tender will receive c 85% cash at close to NAV, which will be funded from the disposal of EWI's liquid assets, and c 15% deferred cash, based on a crystallised value of SpaceX. EWI's board believes that a crystallisation event may occur within the next 12 months; there has been market commentary suggesting a possible IPO in June 2026. The board is committed to an orderly realisation of assets and the capital returned to shareholders. Proceeds will be NAV less costs.

If 100% of eligible shareholders elect to tender their shares, the initial cash return may be scaled back on a pro rata basis to reflect c 12.8% of EWI's total assets (excluding SpaceX) is invested in unlisted companies that cannot be realised quickly, or if the capital returned is greater than EWI's substantial distributable profits. If shareholders are scaled back, they would retain an interest in the trust, which would be tradable in the market.

The board highlights that Saba's proposal of a 100% cash exit at NAV less 1% would limit tendering shareholders' SpaceX exposure to the last liquidity event. This occurred in December 2025 due to an external transaction, which saw a meaningful uplift in SpaceX's valuation to c \$800bn. Future SpaceX value appreciation would accrue to non-tendering shareholders, which may include Saba.

### **Background to the current situation**

Ahead of Saba's first approach in December 2024, 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. In November 2024, EWI's board announced plans to reset the trust on a path for growth, including: enhancing the investment team; rebalancing the portfolio to increase focus and resilience; and an evolution in 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.

Saba received a rebuff when it tried to oust EWI's board in February 2025, with 64.7% of EWI's share base casting their vote and 63.8% voting against Saba (with 98.4% of votes ex Saba and their associates being against). Saba planned to take over the management of the trust, collect the fees and change the investment strategy.

In January 2026, Saba tried for a second time to put its own US-based representatives in charge of EWI. There were no details about what Saba planned to do with the trust. Saba requisitioned a general meeting for EWI's shareholders to vote on replacing EWI's board with three Saba nominees. Excluding shares held by Saba, shareholders representing 92.7% of the shares voted against Saba's proposals. Of the total votes cast, 53.2% of shares were voted against Saba's resolutions, in line with the recommendation of the EWI's board. Shareholders representing more than 70% of the total issued share capital voted on the resolutions, which was a record shareholder turnout.

Despite being defeated for a second time, Saba is attempting to gain control of EWI for a third time. In recent discussions with EWI's board, Saba confirmed its objective to replace the board and then appoint a new manager. It is likely to succeed at the upcoming AGM (which has to be held before the end of April 2026), according to EWI's board. The board believes that Saba's intention is to use the trust as a vehicle to pursue opportunistic investments in discounted investment trusts.

## SpaceX

SpaceX is a space-transportation company founded by Elon Musk, which designs, manufactures and launches advanced reusable rockets and spacecraft. The company's focus on innovation and vertical integration has reduced costs and is transforming the space industry by the use of reusable rockets, which is intended to enable mass space transportation. SpaceX also owns Starlink, a satellite network, which is redefining the internet in space. It is the world's most valuable private company offering exposure to the long-term growth prospects in mass space logistics, satellite connectivity and space tourism.

SpaceX's competitive advantages are in reusability, vertical integration and overall growth potential, which places it ahead of peers. The company's innovative culture and flat management structure is attracting top talent in the traditional aerospace industry.

The Starlink constellation has thousands of satellites and millions of subscribers in more than 100 countries. It has grown by serving individual and business customers, including those in remote areas. Starlink's rapid satellite deployment is disruptive technology in the global telecom/internet sectors due to its lower latency, improved customer experience and attractive economics.

Elon Musk provides the vision for SpaceX's growth, while operations are handled by Gwynne Shotwell. She was appointed as president and COO in 2008 and is seen as an invaluable, practical partner to Musk.

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