

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.

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