

# Edinburgh Worldwide Inv Trust

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Investment companies  
Global small-cap equities

**Edinburgh Worldwide Investment Trust (EWI)** is once more under fire from activist US hedge fund Saba Capital Management. This is an urgent call to action for EWI shareholders to make their feelings known. Saba received a resounding 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 (98.4% of votes ex Saba and their associates were against). The company is now trying, for a second time, to put its own US-based representatives in charge of EWI. This time, there are no details about what Saba plans to do with EWI; in February 2025, it proposed taking over management of the company, collecting the fees and changing the investment strategy. In its latest takeover attempt, Saba has failed to engage with EWI's board, which has put forward proposals for the company, including a tender and a merger with Baillie Gifford US Growth Trust (USA). EWI investors will recall that in November 2024, the board implemented a series of measures to address the company's underperformance; these appear to have been successful as EWI's performance has notably improved over the last 12 months, both compared with the S&P Global Small Cap Index benchmark and versus its peers in the AIC Global Smaller Companies sector.

On 23 December 2025, EWI published a circular highlighting the requisitioned general meeting date of 12:00 noon on 20 January 2026. **The cut-off for submitting votes is 12:00 noon on Saturday 17 January 2026 but for platforms, the date may be as soon as 12 January 2026.** Saba has a larger EWI holding now (c 30%) than when it made its first approach (c 25%); hence, the importance of EWI shareholders exercising their votes. Shareholders can also find voting information and further support at [www.TrustEWIT.com](http://www.TrustEWIT.com).

On 3 December 2025, EWI received a requisition notice from Saba, which is seeking to remove all six of EWI's independent non-executive directors and appoint three US-based Saba-nominated individuals. EWI's board strongly urges the trust's shareholders to vote against Saba's proposals as it contends that:

- Saba wants to take control of EWI 'on the cheap'.
- Saba's objectives have not changed since the last approach – it continues to prioritise its own commercial interests, to the potential detriment of other shareholders.
- The Saba-nominated directors would not be independent; thereby, giving Saba control of EWI.
- Saba has not disclosed its plans if it does gain control of EWI.

29 December 2025

<b>Price</b>	<b>217.50p</b>
<b>Market cap</b>	<b>£755m</b>
<b>Total assets</b>	<b>£824m</b>
NAV	230.7p
<sup>1</sup> NAV at 23 December 2025.	
Discount to NAV	5.7%
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	219.0p / 143.0p
NAV high/low	233.3p / 154.5p
Net gearing	4.0%

<sup>1</sup>Net 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.

## 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

- Once again, the trust is at risk of disappearing following an 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.

## Analyst

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## EWI: Early access to potentially game-changing companies

The trust offers shareholders a unique portfolio of both publicly traded and private companies, operating at the frontiers of technological innovation and transformation. As a small-cap specialist, EWI aims to generate long-term capital appreciation by early access to emerging businesses with significant growth potential.

Guidelines state that the portfolio must be invested in a minimum of six countries and 15 industries. Unlisted companies of up to 25% of total assets (at the time of investment) and gearing of up to 30% of shareholders' funds is permitted.

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.

Luke Ward and Svetlana Viteva were appointed as co-managers alongside Douglas Brodie; they have been involved with the management of EWI since 2017. Meaningful improvements in portfolio construction and execution were implemented, including fewer holdings (78 at end April 2025 versus 106 a year before) and stricter measures to address underperforming investments. The portfolio was reshaped to include more profitable, cash-generative companies and greater sector diversification. These efforts have led to notably better performance, which is covered in the Performance section below.

### The portfolio

EWI's top 10 holdings made up 40.1% of the portfolio at 30 November 2025 (Exhibit 1). It is important to note that on 16 December 2025, there was a trigger event that required an upward adjustment in the valuation of the Space Exploration Technologies (SpaceX) holding. This meant that at the close of business on 15 December 2025, SpaceX made up 15.9% of the portfolio compared with 8.5% on 30 November 2025.

At the end of September 2025, which is the latest date that a full EWI listing is available, EWI's portfolio asset value was split as follows: 72% listed companies; 28% private companies and 1% net liquid assets.

The broad geographic split at the end of November 2025 was: 71% North America, 9% Asia, 6% UK, 4% Europe, 3% Australasia, 1% South America and 6% net liquid assets. North America will now be a larger percentage of the portfolio following the SpaceX revaluation.

#### Exhibit 1: EWI's top 10 holdings at 30 November 2025

At 30 November	Status	Country	Business	% of total assets
Space Exploration Technologies	Unlisted	US	Designs, manufactures & launches advanced rockets & spacecraft	8.5
Alnylam Pharmaceuticals	Listed	US	Drug developer focused on harnessing gene silencing technology	6.8
PsiQuantum	Unlisted	US	Developer of commercial quantum computing	6.6
Xometry	Listed	US	AI-enabled marketplace provider for on demand manufacturing	3.2
AeroVironment	Listed	US	Small unmanned aircraft & technical missile systems	3.0
BillionToOne	Unlisted	US	Pre-natal diagnostics	2.8
Oxford Nanopore Technology	Listed	US	Novel DNA sequencing technology	2.6
Axon Enterprise	Listed	US	Law enforcement equipment & software provider	2.4
Exact Sciences	Listed	UK	Non-invasive molecular tests for early cancer detection	2.3
Guardant Health	Listed	US	Precision oncology testing services	1.9
<b>Total</b>				<b>40.1</b>

Source: LSEG Data & Analytics, Edison Investment Research

## Performance: Significant improvement

The trust experienced a prolonged period of difficult performance between early 2021 and late 2024 due to its focus on smaller, earlier-stage companies. Negative market sentiment was exacerbated by geopolitical events and tighter monetary policy following the global pandemic. Investors became more short-term focused and favoured larger companies with more predictable earnings, while higher interest rates in response to elevated inflation put pressure on growth company valuations.

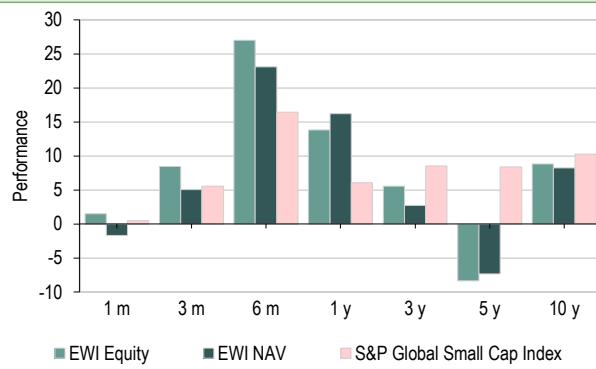
EWI's performance has notably improved following the board-led initiatives in late 2024, which included increased team resources and fewer portfolio holdings. At the end of 2024, the trust's NAV had lagged the S&P Global Small Cap Index benchmark by 3.6pp over the prior 12 months. Fast-forward to the end of November 2025, as shown in Exhibit 4, over the last year, EWI's NAV total return performance versus the benchmark was +9.6pp.

**Exhibit 2: Share price, NAV and benchmark (one year, rebased)**



Source: LSEG Data & Analytics, Edison Investment Research

**Exhibit 3: Share Price, NAV and Index total return (%)**



Source: LSEG Data & Analytics, Edison Investment Research.

Note: Three-, five- and 10-year numbers annualised.

The managers note that in recent months, the market has become more supportive of EWI's investment style, with a broadening out from the narrow focus on mega-cap technology stocks. Investors have been looking down the market cap spectrum searching for companies that can benefit from dominant growth themes including AI and reshoring, which has led to a re-rating in some of EWI's most overlooked names. Although small-cap stocks in general remain out of favour, the managers are hopeful that investors will become less risk-averse now the path of US interest rates looks clearer. Encouragingly, despite a more favourable investment backdrop, EWI's largest performance contributors are long-term holdings, such as biotech company Alnylam, which has been in the portfolio for nearly a decade.

**Exhibit 4: Share price and NAV total return performance, relative to indices (%)**

	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Price relative to S&P Global Small Cap Index	1.0	2.8	9.1	7.3	(8.0)	(56.7)	(12.6)
NAV relative to S&P Global Small Cap Index	(2.1)	(0.4)	5.7	9.6	(15.2)	(54.3)	(17.0)
Price relative to UK SmallCap index	2.5	5.8	21.3	5.3	(14.0)	(58.6)	16.0
NAV relative to UK SmallCap index	(0.6)	2.5	17.6	7.5	(20.7)	(56.3)	10.1
Price relative to UK All-Share Index	1.1	2.3	13.6	(5.1)	(16.9)	(63.4)	7.5
NAV relative to UK All-Share Index	(2.0)	(0.9)	10.1	(3.2)	(23.3)	(61.4)	2.1

Source: LSEG Data & Analytics, Edison Investment Research. Note: Data to end November 2025. Geometric calculation.

**Exhibit 5: Five-year discrete annual performance**

12 months ending	Share price	NAV	S&P Global Small Cap	UK SmallCap	UK All-Share
30/11/21	(3.9)	(3.0)	20.1	32.3	17.4
30/11/22	(42.7)	(35.1)	(2.6)	(13.6)	6.5
30/11/23	(22.3)	(19.7)	(2.8)	2.7	1.8
30/11/24	32.9	16.2	24.0	23.1	15.7
30/11/25	13.8	16.2	6.0	8.1	20.0

Source: LSEG Data & Analytics, Edison Investment Research. Note: All % in pounds sterling.

## Peer group: Top performer over the last 12 months, by a wide margin

EWI is one of the smaller funds in the five-strong AIC Global Smaller Companies sector (Exhibit 6). Its NAV total return is by far the highest over the last year; a meaningful 12.9pp above the sector average. EWI's three-year performance is now modestly above average, but the five-year NAV total return includes an extended period of poor relative performance between early 2021 and late 2024. The trust ranks second out of four funds over the last decade. EWI has one of the highest valuations in the sector and a below-average ongoing charge. The trust is currently the only geared fund in the peer group. Unsurprisingly, given its growth mandate, EWI does not pay a dividend.

**Exhibit 6: AIC Global Smaller Companies sector at 24 December 2025**

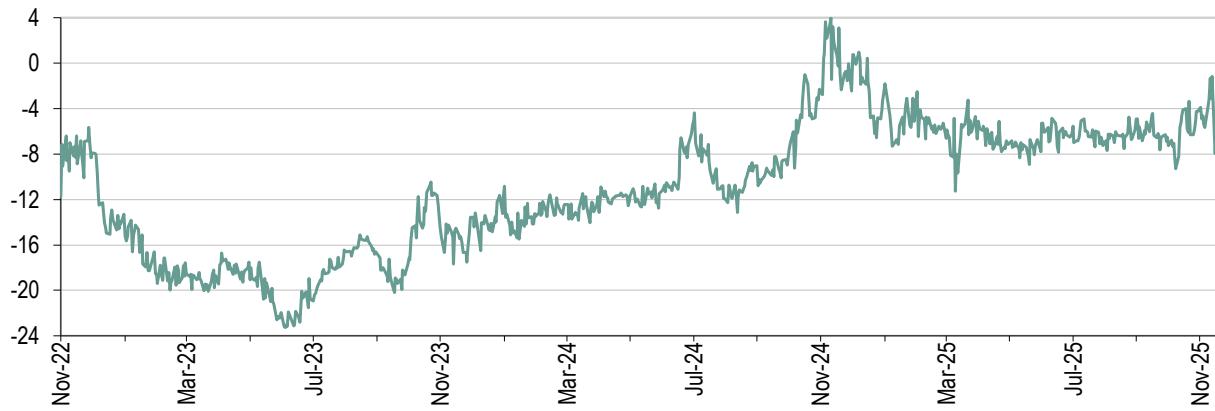
% unless stated	Market cap (£m)	1Y NAV TR	3Y NAV TR	5Y NAV TR	10Y NAV TR	Disc (cum-fair)	Ongoing charge	Performance fee	Net gearing	Dividend yield
Edinburgh Worldwide	754.5	19.9	21.3	(36.1)	133.2	(5.3)	0.8	No	103	0.0
Herald	1,143.8	8.9	29.7	19.4	208.3	(11.5)	1.1	No	100	0.0
North Atlantic Smaller Cos	470.5	2.2	16.4	20.6	116.7	(35.9)	1.1	Yes	100	2.4
Smithson	1,690.9	(1.5)	15.9	(1.7)		(2.6)	0.9	No	100	0.0
The Global Smaller Cos	751.2	5.7	22.2	26.8	115.7	(7.1)	0.7	No	100	1.7
<b>Simple average (5 funds)</b>	<b>962.2</b>	<b>7.0</b>	<b>21.1</b>	<b>5.8</b>	<b>143.5</b>	<b>(12.5)</b>	<b>0.9</b>		<b>101</b>	<b>0.8</b>
<b>Rank</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>2</b>		<b>1</b>	<b>4</b>

Source: Morningstar, Edison Investment Research. Note: TR = total return.

## Valuation: Significant narrowing of the discount

EWI's discount over the last three years is shown in Exhibit 7. It has narrowed significantly since the low point of 23.3% in July 2023 and now regularly trades in a single-digit range. Part of this move is likely due to Saba building its stake. EWI's current 5.7% discount compares with average discounts of 5.3%, 10.9%, 8.7% and 5.6% over the last one, three, five and 10 years respectively. The narrower discount is partly supported by an active share repurchase programme. EWI's discount is much lower than the average discount of the AIC Global Smaller Companies sector.

**Exhibit 7: Discount over the last three years (%)**



Source: LSEG Data & Analytics, Edison Investment Research

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