



Why Saba's Resolutions Are the Best Path Forward for Seven U.K. Investment Trusts

Prepared by Saba Capital Management
January 2025

Saba Is an Experienced Investor in and Manager of Investment Funds

- Saba Capital Management, L.P. is one of the world's largest investors in investment trusts.
- Saba's U.K. trust investment strategy – like its closed-end fund ("CEF") strategy in the U.S. – is anchored in long-term value creation by:
 - ✓ Pursuing changes that return discounted trusts to their full net asset value ("NAV").
 - ✓ Creating long-term value for shareholders through low fees and better management.
- When necessary, Saba engages as an activist to realize value creation opportunities that can benefit all shareholders.
- Saba was founded by Boaz Weinstein in 2009 and has \$6.6 billion in investment trusts and closed-end funds.

Recent Recognition¹

Institutional Investor

2024 Hedge Fund Industry Awards
Activist Hedge Fund Manager of the Year
Saba Capital Management

Institutional Investor

2023 Hedge Fund Industry Awards
Activist Hedge Fund Manager of the Year
Saba Capital Management

Risk.net





2021 Risk Awards
Hedge Fund of the Year
Saba Capital Management

¹Source: Institutional Investor and Risk.net. See disclaimer. The 21st Annual Hedge Fund Industry Award: 2024 Activist Hedge Fund Manager of the Year is open to hedge funds whose strategy relies primarily on activist investments. Fund strategies that qualify in this category include but are not limited to activist and event-driven instruments. Saba submitted information related to 2023 investment returns, performance track record, risk management, stability of investment team, as well as portfolio management. Winners for the 2024 Institutional Investor Awards were announced on May 1, 2024. Disclaimer continues on slide 52.

Saba Has a Track Record of Creating Value and Promoting Sound Governance

Saba has a demonstrated ability to create value for shareholders at underperforming investment funds. Our own funds serve as examples of best-in-class corporate governance in the CEF industry, and we have a demonstrated record of advocating for shareholder rights at other funds.

Examples of Saba's Value-Enhancing and Shareholder-Friendly Actions

 Citadel Income Fund (TSX: CTF.UN)	<ul style="list-style-type: none"> ✓ Reached an agreement to reorganize the fund into a similar open-ended fund, eliminating its trading discount and lowering management fees for shareholders. Link.
 Tortoise Power and Energy Infrastructure Fund, Inc. (NYSE: TPZ) Tortoise Pipeline & Energy Fund, Inc. (NYSE: TTP) Tortoise Independence Fund, Inc. (NYSE: NDP)	<ul style="list-style-type: none"> ✓ Engaged with the funds to arrive at a shareholder-friendly resolution: a conversion into an actively managed exchange-traded fund. Link. ✓ Following the funds' conversion presentation in August 2024, the funds' discounts to NAV were reduced to -0.9%, -1.7% and -1.0% from -13.4%, -16.4% and -15.7%.¹
 Eaton Vance Senior Floating-Rate Trust (NYSE: EFR) Eaton Vance Floating-Rate Income Trust (NYSE: EFT) Eaton Vance Senior Income Trust (NYSE: EVF)	<ul style="list-style-type: none"> ✓ Entered standstill upon implementation of a long-term discount management plan. Link. ✓ Improved average trading discount to NAV from -10.6% when Saba filed its 13D in 2020 to +1.3% premium today.²
 Salient Midstream & MLP Fund (NYSE: SMM)	<ul style="list-style-type: none"> ✓ Reached an agreement to support the fund's reorganization into a lower fee open-end mutual fund. ✓ Agreement included a special distribution paid to all shareholders based on a \$300,000 payment by the fund's investment advisor. Link.

Saba's Prowess in the U.S. CEF Industry Has Been on Display for Years

Bloomberg

Boaz Weinstein's BlackRock-Targeted Fund Jumped 22% This Year

- The portfolio invests in 10 BlackRock closed-end funds
- His Saba Capital hedge fund oversees \$5 billion of assets

CITYWIRE

Saba bares teeth in US court win over BlackRock

Bloomberg

Saba's Boaz Weinstein Sees Value in Closed-End Fund Arbitrage

- A quarter of closed-end funds are trading at steep discounts
- Saba has active campaigns against three BlackRock funds



Saba Capital's Active Closed-End ETF Outperforms

Likewise, Failures of The U.K. Trust Industry Have Been on Display for Years

— THE  TIMES —

**Investment trusts face a test of value,
and too many are failing**

— **Bloomberg** —

**Britain's £260 Billion Trust Industry Is
in Rapid Decline**

— FINANCIAL TIMES —

Investment trust purchases down 28% in 2023

Performance struggled in a high-inflation environment

— **CITY A.M.** —

**Almost 90 per cent of investment trusts are on
a discount. When will it change?**

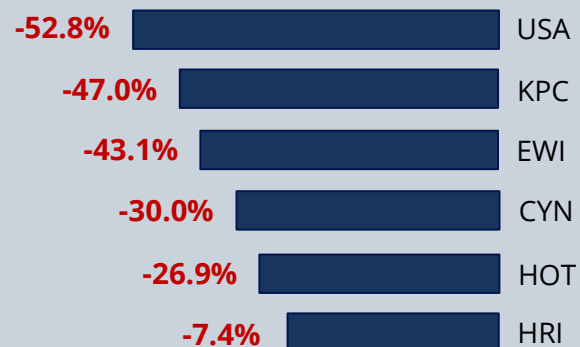
Why We Are Targeting These Seven Trusts

THE TRUSTS ARE ON THE WRONG TRACK

The Trusts' average discounts to NAV over the past three years are significant and reversible:¹

HRI	CYN	USA	ESCT
-14.7%	-14.0%	-13.8%	-13.5%
HOT	EWI	KPC	
-13.4%	-12.9%	-12.0%	

Six of the seven Trusts have underperformed their benchmarks over the past three years:²



WE HAVE A PLAN TO IMPROVE SHAREHOLDER VALUE

If appointed, the reconstituted Board would be positioned to assess all go-forward options, including:

- ✓ Offering liquidity events to address the NAV discounts.
- ✓ Reviewing the Trusts' current managers, including performance and fees, and evaluating terminating the current investment management agreements.
- ✓ Refocusing the Trusts' investment mandates to realize scale benefits and synergies.

SHAREHOLDERS HAVE A BETTER OPTION

At each of the upcoming General Meetings, shareholders will have the opportunity to vote on two important resolutions proposed by Saba:

#1 Remove the Trusts' directors.

#2 Replace them with new, highly qualified director candidates.

Electing our director candidates is the first step on the path to long-term value creation.

¹Source: Bloomberg. Discounts are as of 13 December 2024. ²Source: Bloomberg. Total returns vs. benchmark data is in GBP and as of 13 December 2024. The list of benchmark indices includes S&P 500 Index (USA), MSCI ACWI Index (KPC), S&P Global Small Cap Index (EWI), MSCI World Energy Sector Index (CYN), FTSE All-Share Index (HOT) and Russell 2000 Tech Index (HRI).

About the Baillie Gifford-Managed Trusts: USA, EWI & KPC

BaillieGifford™

Baillie Gifford US Growth Trust (USA:LSE)

- **Total Assets:** £837.69M
- **Fund Managers:** Gary Robinson & Kirsty Gibson
- **Asset Class:** U.S. Private & Public Equities
- **Benchmark Index:** S&P 500 Index
- **Median Director Tenure:** 6.8 yrs
- **Total Board Ownership:** 0.19%
- **Shareholder Participation at AGM:** 37.87%

Top 10 Holdings

Holdings	% of Total Assets
1 Space Exploration Technologies*	11.1
2 Amazon.com	5.0
3 The Trade Desk	4.9
4 Shopify	4.4
5 NVIDIA	4.4
6 Stripe*	4.1
7 Netflix	3.7
8 Meta Platforms	3.6
9 DoorDash	3.1
10 Cloudflare	2.8
Total	47.1

*Indicates private company. Total assets, fund managers, asset class and benchmark index are from latest available [fact sheet](#). Director tenure is from USA's [website](#). Board ownership is from USA's latest available [Annual Report](#). Shareholder participation at most recent AGM is from USA's [AGM proxy results](#).

Edinburgh Worldwide Investment Trust (EWI:LSE)

- **Total Assets:** £812.27M
- **Fund Managers:** Douglas Brodie, Svetlana Viteva & Luke Ward
- **Asset Class:** Global Small-Cap Public & Private Equities
- **Benchmark Index:** S&P Global Small Cap Index
- **Median Director Tenure:** 4.9 yrs
- **Total Board Ownership:** 0.07%
- **Shareholder Participation at AGM:** 17.33%

Top 10 Holdings

Holdings	% of Total Assets
1 Space Exploration Technologies*	12.3
2 PsiQuantum*	7.5
3 Alnylam Pharmaceuticals	4.7
4 Zillow	3.7
5 Axon Enterprise	3.6
6 AeroVironment	2.7
7 Oxford Nanopore Tech	2.5
8 Doximity	2.0
9 Upwork	1.9
10 Exact Sciences	1.8
Total	42.8

*Indicates private company. Total assets, fund managers, asset class and benchmark index are from latest available [fact sheet](#). Director tenure is from EWI's [website](#). Board ownership is from EWI's latest available [Annual Report](#). Shareholder participation at most recent AGM is from EWI's [AGM proxy results](#).

Keystone Positive Change Investment Trust (KPC:LSE)

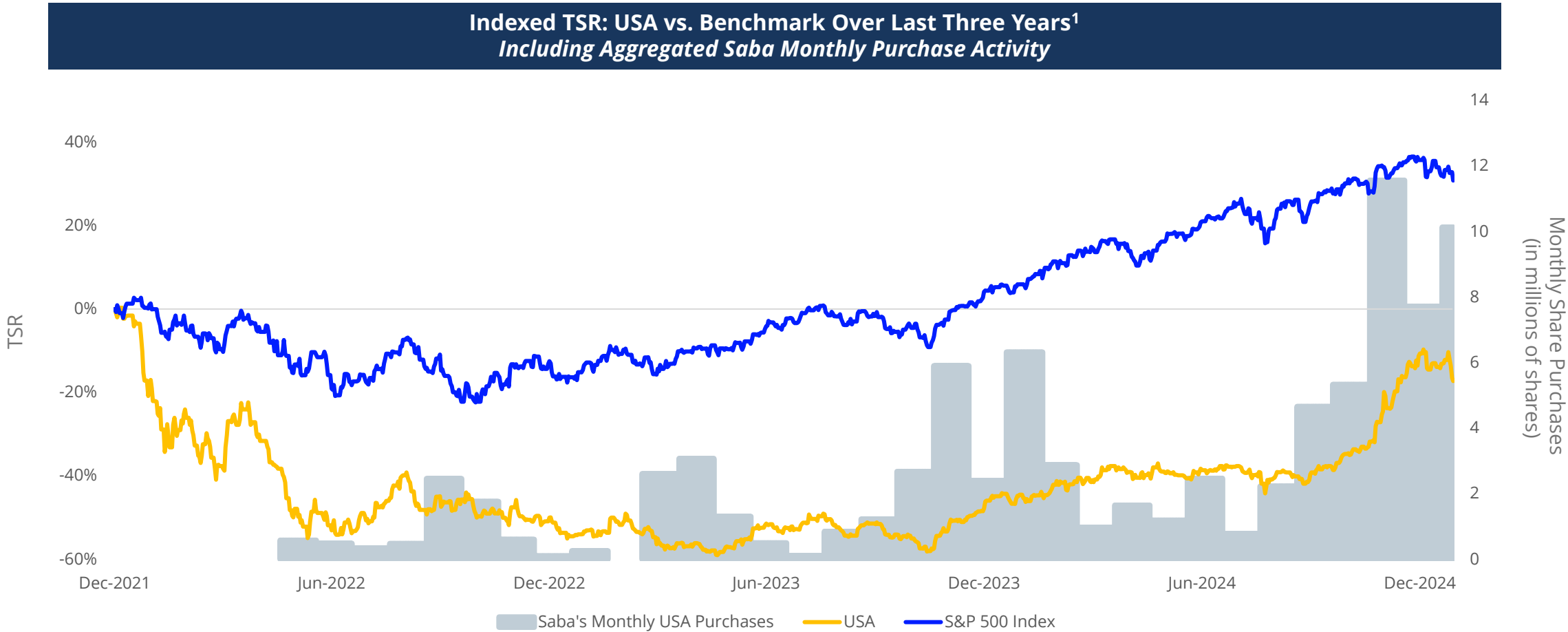
- **Total Assets:** £168.89M
- **Fund Managers:** Kate Fox & Lee Qian
- **Asset Class:** Global ESG-Friendly Public & Private Equities
- **Benchmark Index:** MSCI ACWI Index
- **Median Director Tenure:** 6.9 yrs
- **Total Board Ownership:** 0.19%
- **Shareholder Participation at AGM:** 23.08%

Top 10 Holdings

Holdings	% of Total Assets
1 TSMC	8.8
2 MercadoLibre	5.9
3 Shopify	5.5
4 ASML	4.7
5 Autodesk	4.5
6 Remitly Global	4.2
7 Duolingo	4.1
8 Bank Rakyat Indonesia	4.0
9 Grab	3.6
10 Microsoft	3.5
Total	48.8

Latest available [fact sheet](#). Director tenure and Board ownership is from KPC's latest [Annual Report](#) or recent announcements. Shareholder participation at most recent AGM is from KPC's [AGM proxy results](#).

USA Has Underperformed its Benchmark

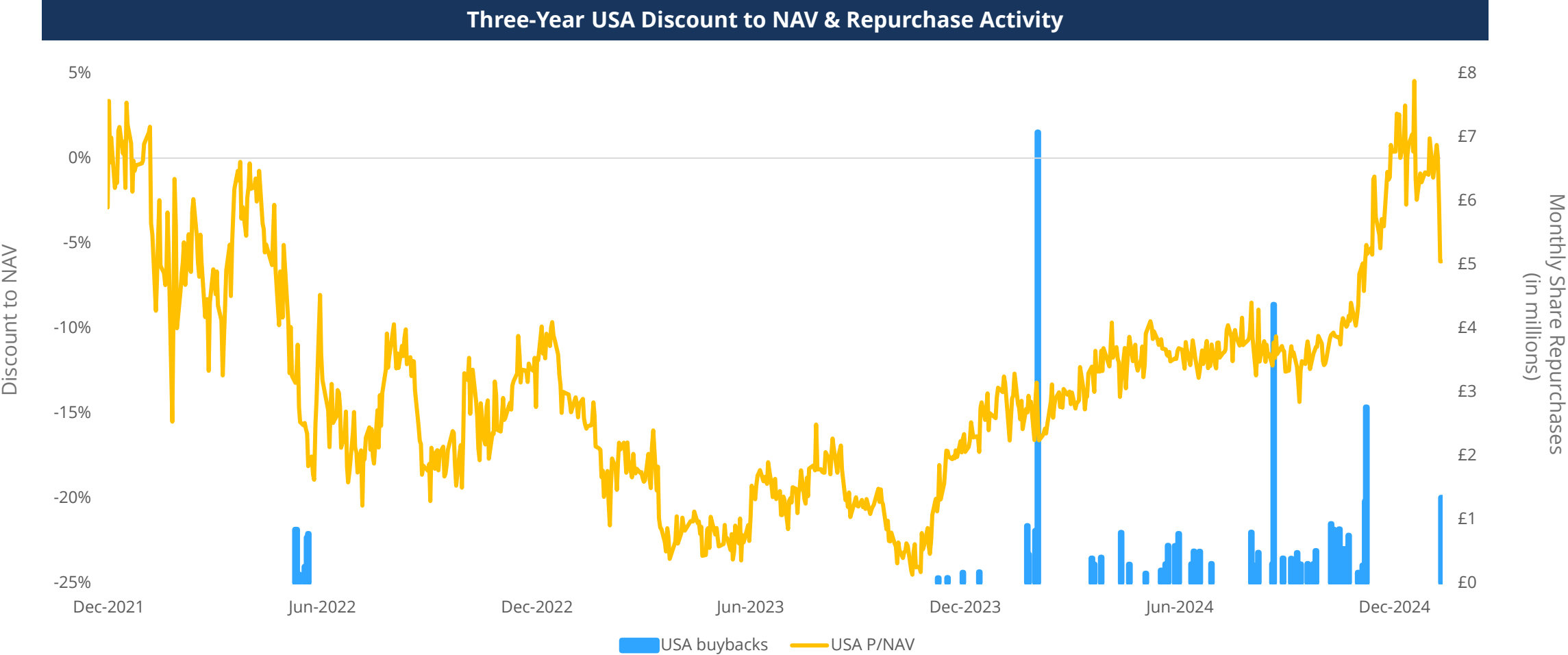


The recent uptick in USA's total return appears to be driven largely by Saba's buying.

Source: Bloomberg. Data is as of 13 December 2024.

USA's Board Chose to Ignore the NAV Discount Until Saba Got Involved

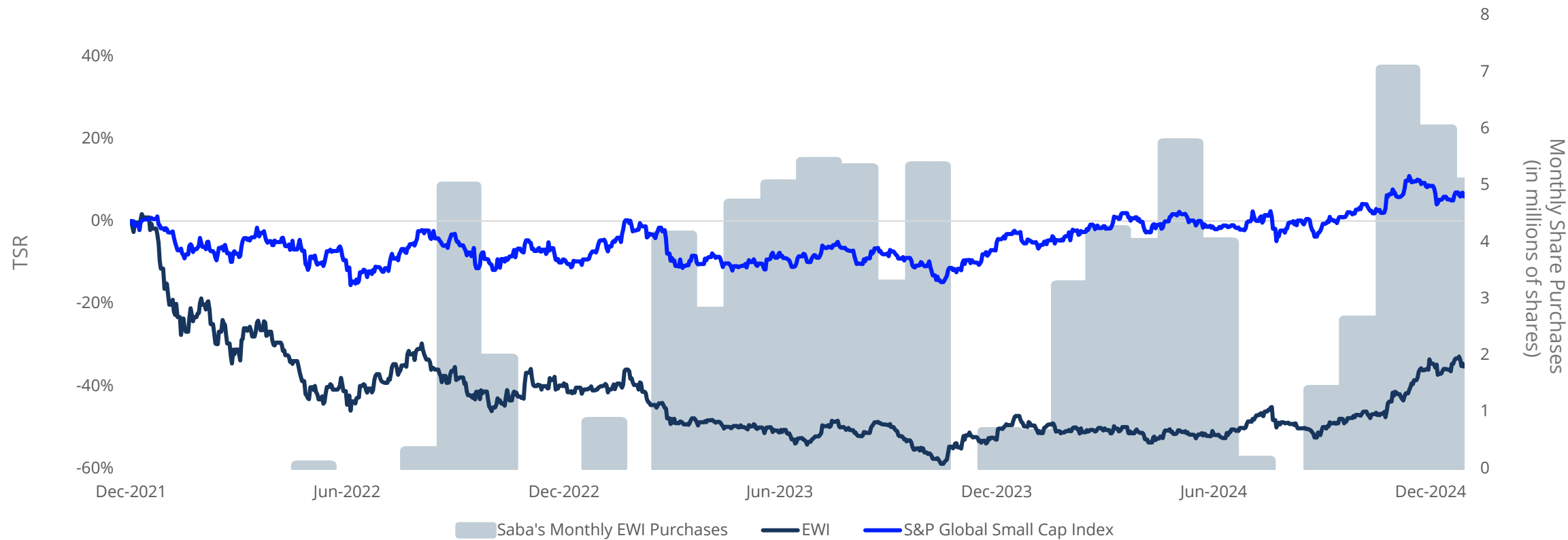
USA's Board appears to have ramped up its buybacks in response to its fear that its largest shareholder will seek to replace it, contributing to the recent and temporary narrowing of the discount.



Source: Bloomberg. Data is as of 13 December 2024.

EWI Has Underperformed its Benchmark

Indexed TSR: EWI vs. Benchmark Over Last Three Years¹
Including Aggregated Saba Monthly Purchase Activity

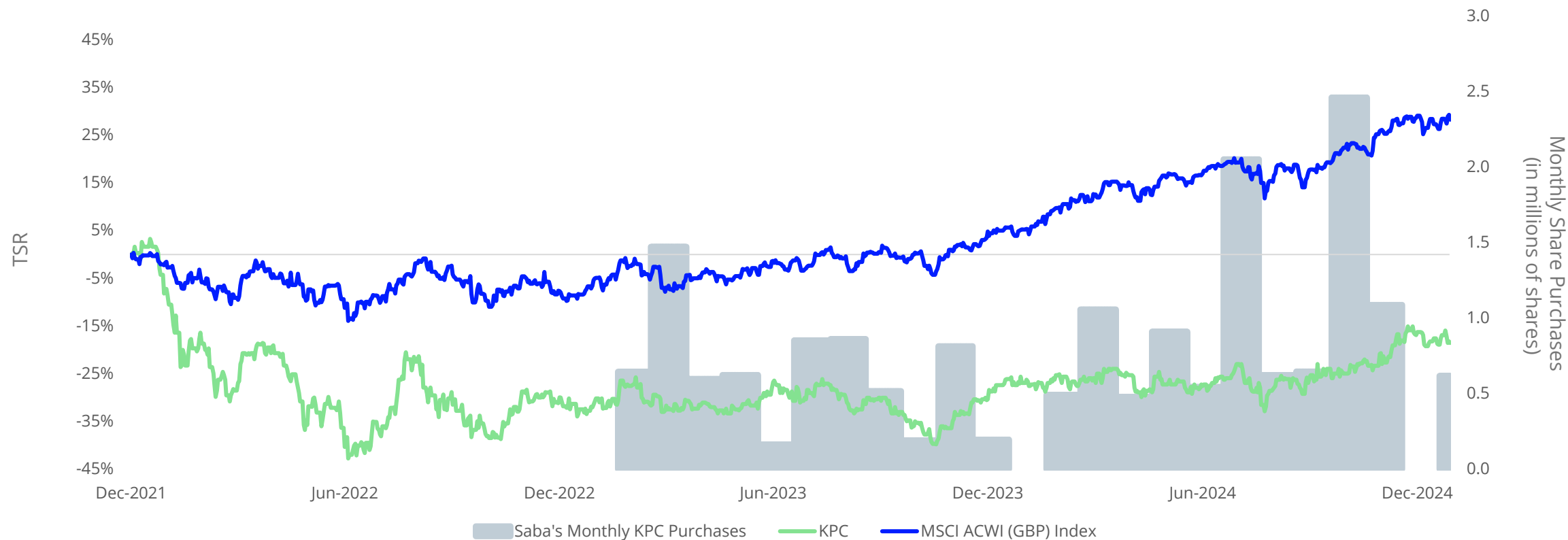


The recent uptick in EWI's total return appears to be driven largely by Saba's buying.

Source: Bloomberg. Data is as of 13 December 2024.

KPC Has Underperformed its Benchmark

Indexed TSR: KPC vs. Benchmark Over Last Three Years¹
Including Aggregated Saba Monthly Purchase Activity

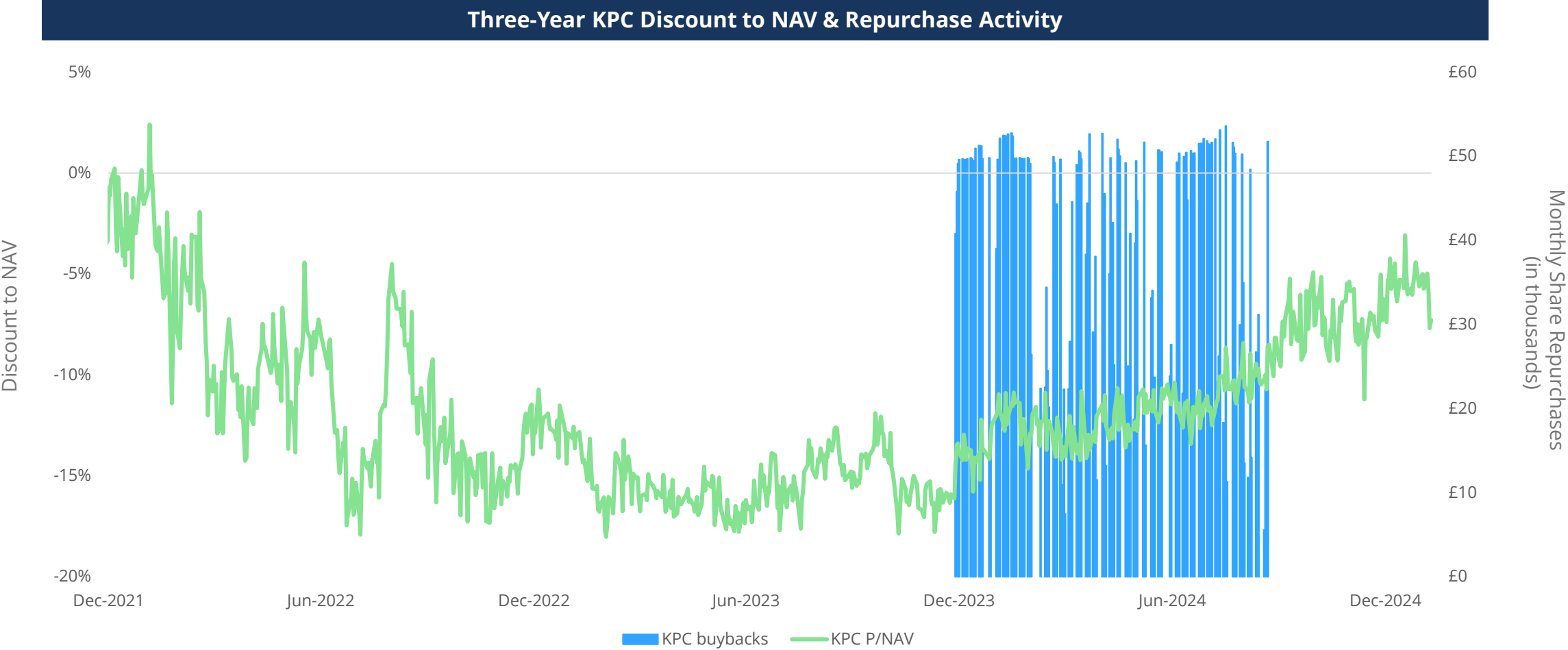


The recent uptick in KPC's total return appears to be driven largely by Saba's buying.

Source: Bloomberg. Data is as of 13 December 2024.

KPC's Board Chose to Ignore the NAV Discount Until Saba Got Involved

KPC's Board appears to have ramped up its buybacks in response to its fear that its largest shareholder will seek to replace it, contributing to the recent and temporary narrowing of the discount.



Source: Bloomberg. Data is as of 13 December 2024.

EWI & USA's Recent Performance Is Largely Due to Saba – Not Baillie Gifford

MYTH: Baillie Gifford's strategy of investing in private companies, such as SpaceX, has driven USA & EWI to trade at premiums.

FACT: Saba's presence appears to be the key reason why those two trusts now trade at premiums to their NAV. Baillie Gifford's SMT and MNTN also have similar positions in SpaceX, yet they trade at double-digit discounts.

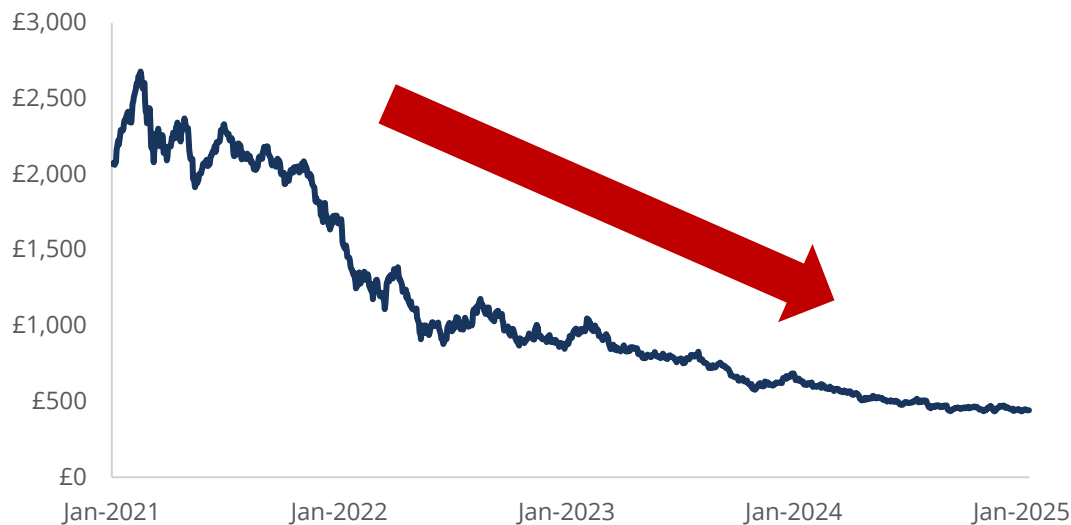
TICKER	BAILLIE GIFFORD TRUST	PREMIUM / DISCOUNT	SABA OWNS >5%
USA	Baillie Gifford US Growth Trust	0.8%	✓
EWI	Edinburgh Worldwide Investment Trust	1.8%	✓
MNKS	Monks Investment Trust	-10.9%	✗
SMT	Scottish Mortgage Investment Trust	-11.9%	✗
BGCG	Baillie Gifford China Growth Trust	-12.3%	✗
BGUK	Baillie Gifford UK Growth Trust	-14.8%	✗
PHI	Pacific Horizon Investment Trust	-15.0%	✗
BGEU	Baillie Gifford European Growth Trust	-16.6%	✗
BGS	Baillie Gifford Shin Nippon	-16.2%	✗
MNTN	Schiehallion Fund	-18.3%	✗

Baillie Gifford Investors Have Already Voted With Their Feet...

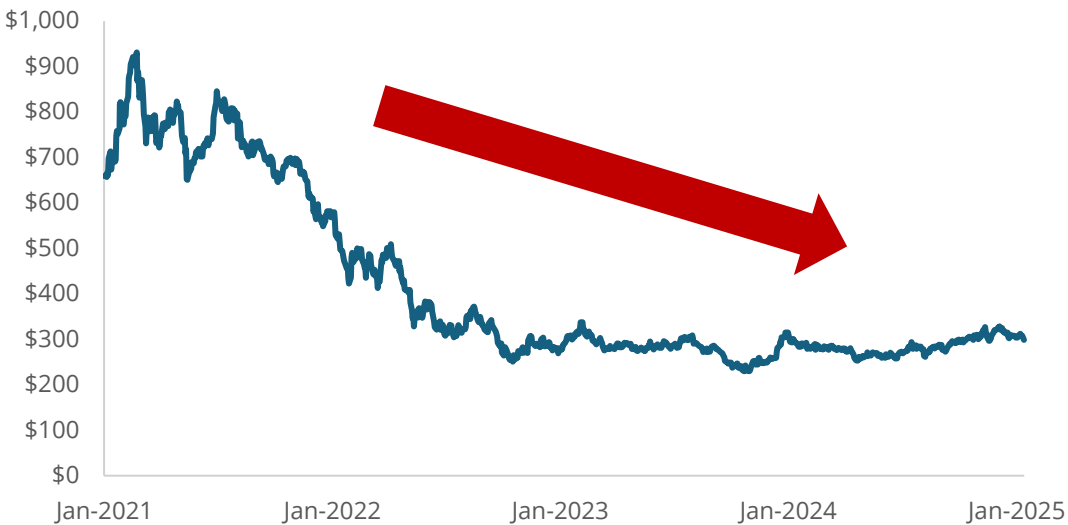


EWI Co-Manager Douglas Brodie Has Overseen Massive Asset Flight

BAILLIE GIFFORD GLOBAL DISCOVERY FUND



BAILLIE GIFFORD WORLDWIDE DISCOVERY FUND



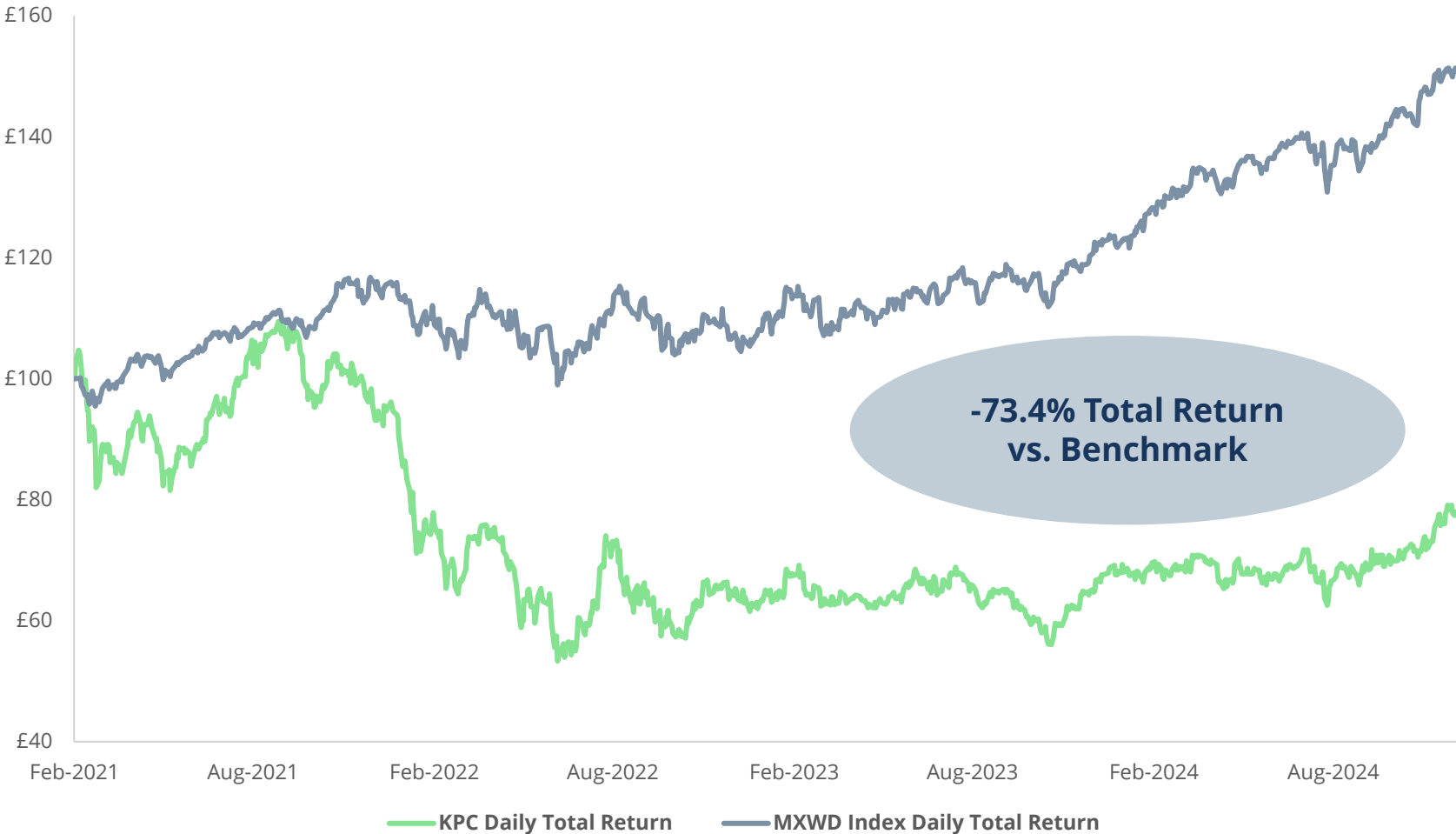
Source: Bloomberg. Data is from 1 January 2021 through 13 January 2025.

KPC Has Underperformed Since Baillie Gifford Took Over as Manager

KPC Chair Karen Brade has also overseen cumulative underperformance of nearly 130% since joining the Board in 2018.¹

“
We are appalled by Saba's actions and conduct. We believe its proposed resolutions would be highly detrimental to the interests of all other shareholders.
”

KPC Chair Karen Brade [statement](#), dated 6 January 2025



Source: Bloomberg. Total return is indexed to £100 and runs from 11 February 2021 through 13 December 2024. ¹Source Bloomberg. Total return runs from 18 January 2018 through 13 December 2024.

Saba Opposes KPC’s Proposed Scheme of Reconstruction

KPC's proposed reconstruction scheme has two key flaws:

- **Impact on Cash-Electing Shareholders**
 - The deliverable to cash-electing shareholders will be reduced by 1%, with that amount reallocated to a liquidity pool for continuing shareholders.
- **Impact on Stock-Electing Shareholders**
 - KPC’s recommended rollover fund, the Baillie Gifford Positive Change Fund, has delivered underwhelming annual discrete performance.
 - As the largest shareholder of KPC, Saba believes the Board should recommend a new manager with a track record of matching – if not beating – its target.

Baillie Gifford Positive Change Trust’s Performance vs. Target*

	2022	2023	2024	Cumulative
BGPC	-30.8%	4.5%	8.6%	-21.5%
Target	-1.8%	13.3%	22.9%	36.7%
Relative Performance	-29.0%	-8.8%	-14.3%	-58.2%

About the Janus Henderson-Managed Trusts: ESCT & HOT

European Smaller Companies Trust (ESCT:LSE)

- **Total Assets:** £838M
- **Fund Manager(s):** Ollie Beckett, Rory Stokes & Julia Scheufler
- **Asset Class:** European (ex UK) Small-Cap Public Equities
- **Benchmark Index:** MSCI Europe ex UK Small Cap Index
- **Median Director Tenure:** 5.1 yrs
- **Total Board Ownership:** 0.02%
- **Shareholder Participation at AGM:** 21.98%

Top 10 Holdings

Holdings	% of Total Assets
1 Van Lanschot Kempen	3.1
2 TKH	2.9
3 IG Group	2.0
4 SUESS MicroTec	1.9
5 KSB	1.8
6 AlzChem	1.7
7 R&S Group	1.6
8 Stroeer	1.6
9 Gaztransport et Technigaz	1.5
10 DFDS	1.5
Total	19.6

Total assets, fund managers, asset class and benchmark index are from latest available [fact sheet](#). Director tenure is from ESCT's [website](#). Board ownership is from ESCT's latest available [Annual Report](#). Shareholder participation at most recent AGM is from ESCT's [AGM proxy results](#).

Henderson Opportunities Trust (HOT:LSE)

- **Total Assets:** £102M
- **Fund Manager(s):** James Henderson & Laura Foll
- **Asset Class:** UK All-Cap Public Equities
- **Benchmark Index:** FTSE All-Share Index
- **Median Director Tenure:** 5.7 yrs
- **Total Board Ownership:** 0.02%
- **Shareholder Participation at AGM:** 23.03%

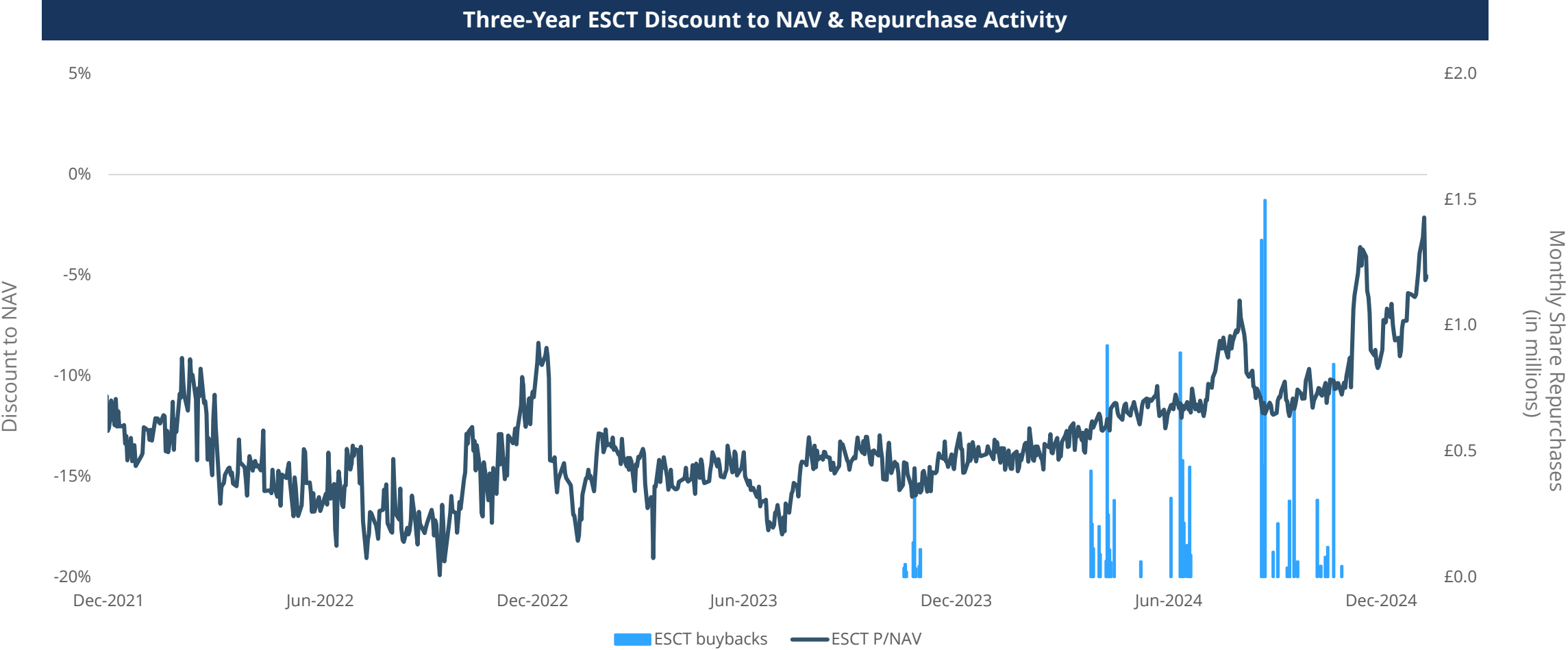
Top 10 Holdings

Holdings	% of Total Assets
1 Standard Chartered	3.7
2 HSBC	3.2
3 Boku	3.0
4 Barclays	2.9
5 Cohort	2.7
6 Tesco	2.5
7 Rio Tinto	2.5
8 Anglo American	2.5
9 Flutter Entertainment	2.2
10 Springfield Properties	2.1
Total	27.3

Total assets, fund managers, asset class and benchmark index are from latest available [fact sheet](#). Director tenure is from HOT's [website](#). Board ownership is from HOT's latest available [Annual Report](#). Shareholder participation at most recent AGM is from HOT's [AGM proxy results](#).

ESCT's Board Chose to Ignore the NAV Discount Until Saba Got Involved

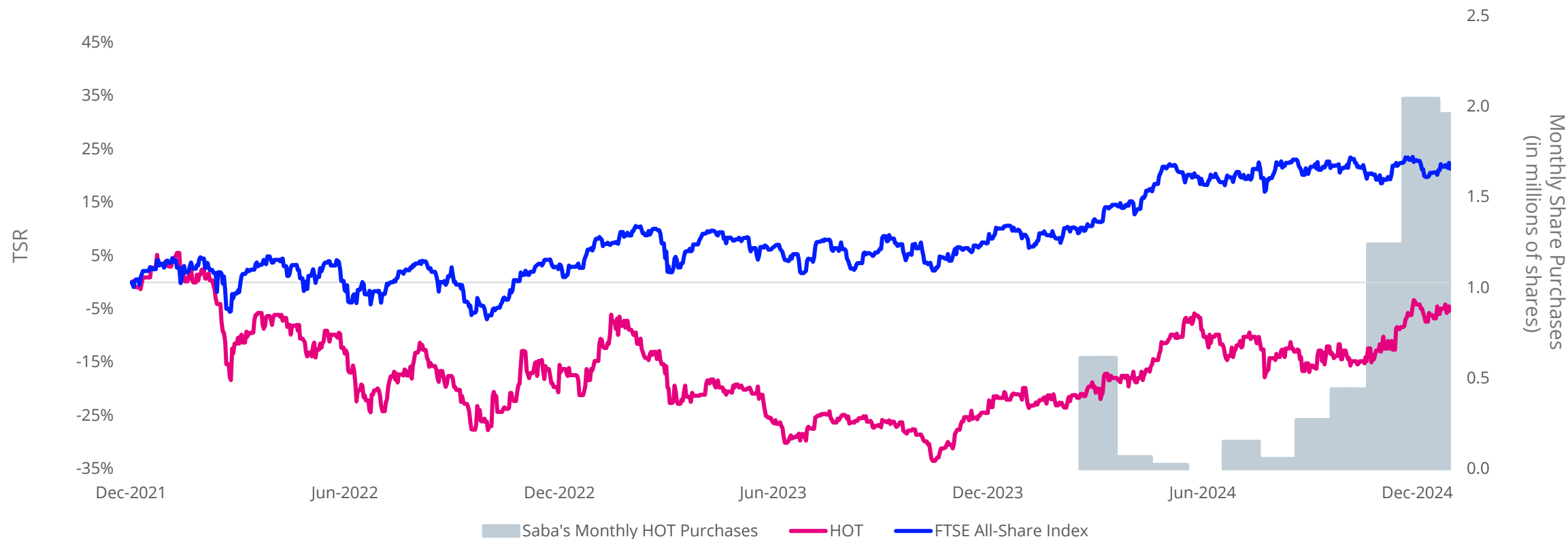
ESCT's Board appears to have ramped up its buybacks in response to its fear that its largest shareholder will seek to replace it, contributing to the recent and temporary narrowing of the discount.



Source: Bloomberg. Data is as of 13 December 2024.

HOT Has Underperformed its Benchmark

Indexed TSR: HOT vs. Benchmark Over Last Three Years¹
Including Aggregated Saba Monthly Purchase Activity



The recent uptick in HOT's total return appears to be driven largely by Saba's buying.

Source: Bloomberg. Data is as of 13 December 2024.

Contrary to its Claims, ESCT Does Not Have a Track Record of Success

MYTH: ESCT’s track record of success speaks for itself.

FACT: Janus Henderson and ESCT’s Board have overseen a double-digit average discount to NAV over all relevant time horizons.



Source: Bloomberg. Data as of 13 December 2024.

About the Herald and Manulife | CQS-Managed Trusts: HRI & CYN



Herald Investment Trust (HRI:LSE)

- **Total Assets:** £1286.2M
- **Fund Manager(s):** Katie Potts (30-year tenure)
- **Fund Asset Class:** Global Small-Cap Tech & Communications Equities
- **Benchmark Index:** Russell 2000 Tech Index
- **Median Director Tenure:** 3.7 yrs
- **Total Board Ownership:** 0.03%
- **Shareholder Participation at AGM:** 38.59%

Top 10 Holdings

Holdings	% of Total Assets
1 Celestica	2.3
2 Fabrinet	2.3
3 Trustpilot	2.2
4 Diploma	2.0
5 BE Semiconductor Industries	1.9
6 Pegasystems	1.7
7 Esker	1.7
8 Super Micro Computer	1.6
9 GB Group	1.4
10 Descartes Systems	1.4
Total	18.5

Total assets is from Bloomberg. Fund managers, asset class and benchmark index are from latest available [fact sheet](#). Director tenure is from HRI's [website](#). Board ownership is from HRI's latest available [Annual Report](#). Shareholder participation at most recent AGM is from ESCT's [AGM proxy results](#).

CQS Natural Resources Growth and Income (CYN:LSE)

- **Total Assets:** £146.9M
- **Fund Manager(s):** Ian Francis, Keith Watson & Robert Crayfound
- **Asset Class:** Mining & Resource Equities & Fixed Interest Securities
- **Benchmark Index:** MSCI World Energy Sector Index & MSCI World Metals & Mining Index
- **Median Director Tenure:** 2.5 yrs
- **Total Board Ownership:** 0.03%
- **Shareholder Participation at AGM:** 10.23%

Top 10 Holdings

Holdings	% of Total Assets
1 NexGen Energy	9.2
2 Emerald Resources	5.1
3 Ora Banda Mining	4.5
4 West African Resources	3.7
5 Calibre Mining	3.4
6 Ur-Energy	3.3
7 Westgold Resources	3.2
8 Transocean	3.1
9 REA Holdings	2.9
10 EOG Resources	2.6
Total	41.0

Total assets is from Bloomberg. Fund managers, asset class and benchmark index are from latest available [fact sheet](#). Director tenure and Board ownership are from CYN's latest [Annual Report](#). Shareholder participation at most recent AGM is from CYN's [AGM proxy results](#).

HRI & CYN Have Posted Big Discounts

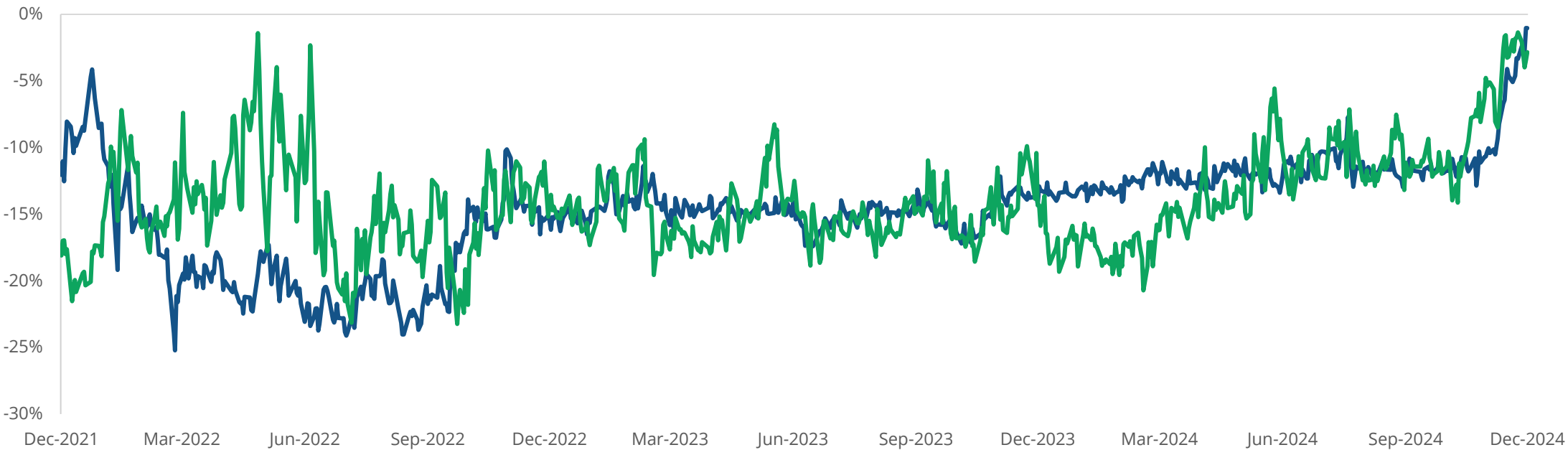


3-Year TSR vs. Benchmark

HRI	CYN
-7.4%	-30.0%

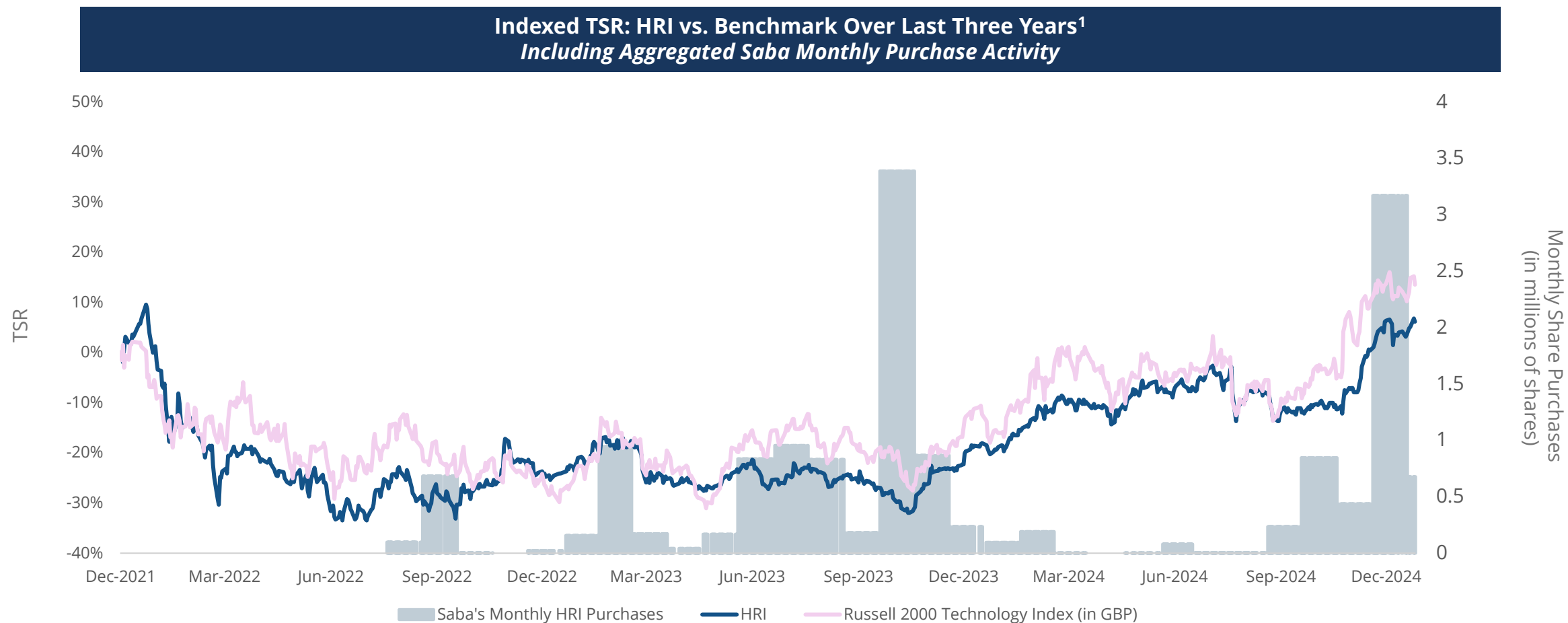
3-Year Discount to NAV

HRI Discount CYN Discount
AVG.: -14.7% AVG.: -14.0%



Source: Bloomberg. Data is as of 13 December 2024.

HRI Has Posted Subpar Returns



The recent recovery in HRI shares appears to be due to the confluence of Saba’s purchases and the general market reaction following the U.S. presidential election. As of 13 December 2024, HRI had underperformed its benchmark by 7.4% over the preceding three years.

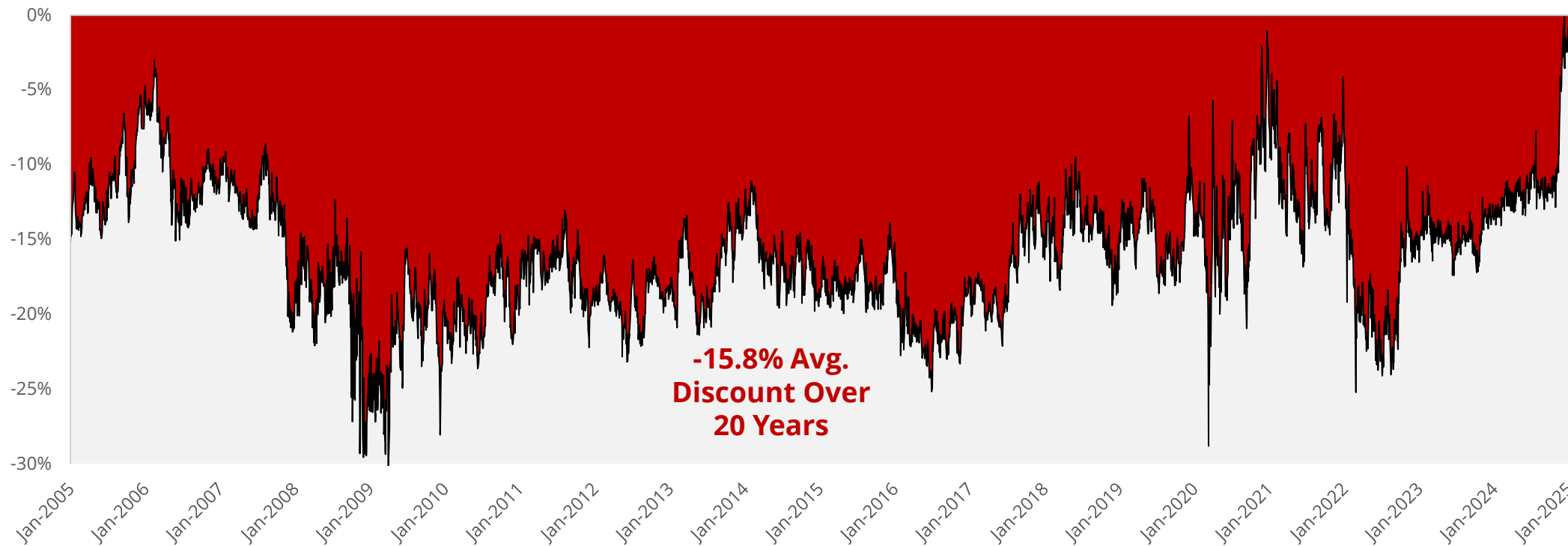
Source: Bloomberg. Data is as of 13 December 2024.

Katie Potts' 20-Year Track Record of Discount Management Is Abysmal



Katie Potts: HRI Portfolio Manager Since Inception

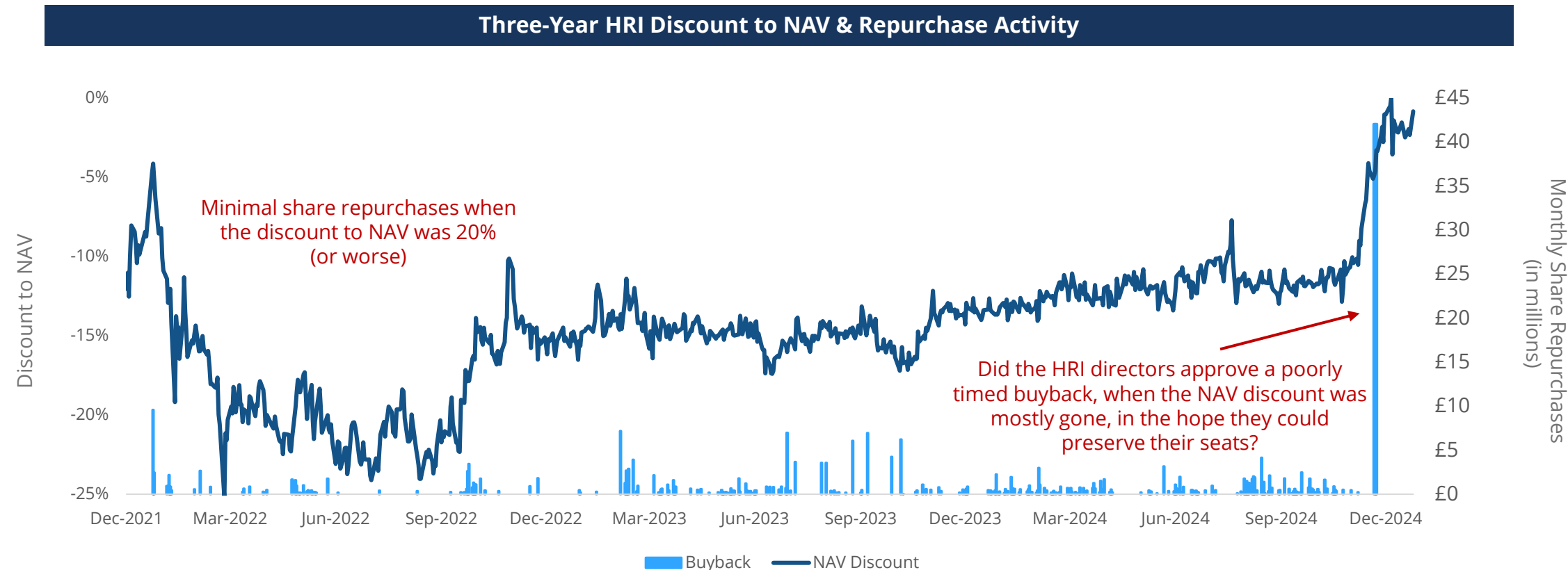
Discount to NAV: HRI Over Last Two Decades



Source: Bloomberg. Data is as of 10 January 2025.

HRI's Board Chose to Ignore the NAV Discount Until Saba Got Involved

Herald misleadingly claims that “buy-backs are carried out on an opportunistic basis to facilitate liquidity, but only when the fund has available liquidity, and when the interests of continuing shareholders are not adversely affected.”



It appears it would be more accurate for Herald to say that buybacks are carried out on an opportunistic basis when the directors fear that the largest shareholder will seek to replace them.

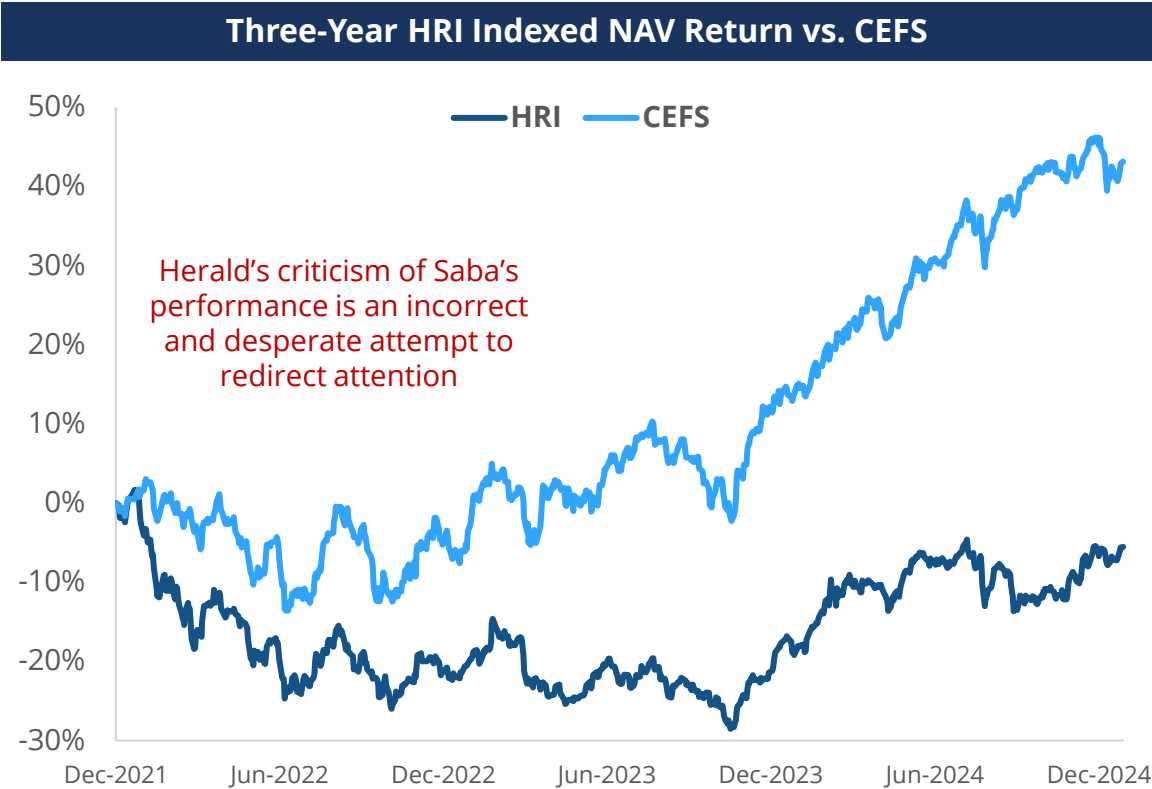
Sources: [HRI website](#), Bloomberg. Data is as of 13 December 2024.

HRI Has Underperformed the Saba Closed-End Funds ETF (CEFS)

HRI’s attacks on Saba’s performance history, director candidates and objectives are invalid.

- CEFS¹ has delivered a 46% gain over the past three years,² while HRI has underperformed its benchmark and posted a 9.7% NAV loss.
- HRI has resorted to baseless attacks on Saba’s track record as well as inaccurate claims about our nominees’ independence and our plans to deliver substantial liquidity and long-term returns.
- The reality is that CEFS has outperformed HRI over every relevant time period since its launch in 2017.

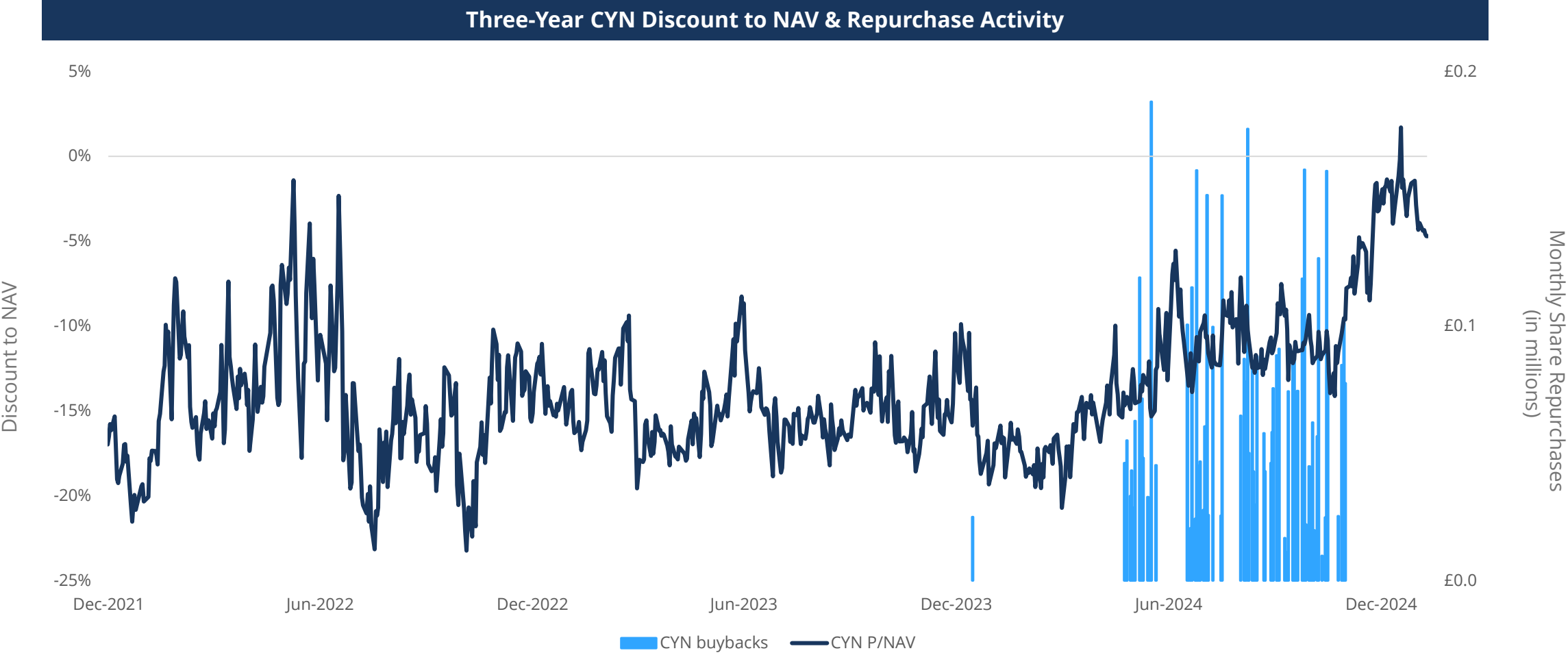
Ticker	CEFS Inception (21 March 2017)	5-Year NAV Return	3-Year NAV Return	1-Year NAV Return
HRI	123.0%	48.5%	-9.7%	19.7%
CEFS	128.7%	79.1%	46.0%	28.8%



We fear the recent progress made on the narrowing of the discount will be reversed if shareholders do not support Saba’s proposals to reconstitute the Board with new directors who will truly “mind the gap.”

CYN's Board Chose to Ignore the NAV Discount Until Saba Got Involved

CYN's Board appears to have ramped up its buybacks in response to its fear that its largest shareholder will seek to replace it, contributing to the recent and temporary narrowing of the discount.



Source: Bloomberg. Data is as of 13 December 2024.

Saba's Interests Are Aligned With All Shareholders

Saba holds an interest in approximately 24% to 29.9% of each Trust's shares, making us the largest investor in each Trust, aligning our interests with shareholders and giving us the right to requisition the General Meetings.

BaillieGifford™

USA Ownership

29.7%
Saba

0.2%
Board

EWI Ownership

24.2%
Saba

0.07%
Board

KPC Ownership

29.7%
Saba

0.2%
Board

Janus Henderson
INVESTORS

ESCT Ownership

28.8%
Saba

0.02%
Board

HOT Ownership

28.4%
Saba

0.02%
Board



HRI Ownership

28.1%
Saba

0.03%
Board



CYN Ownership

29.6%
Saba

0.03%
Board

We believe shareholders will benefit from the effective oversight and prioritization of shareholders' interests. Saba is the largest shareholder of each of these Trusts.

Source: Saba. Saba ownership as of 14 January 2025. Board ownership as of Trusts' latest annual reports.

Why We Believe It Is Necessary to Remove & Replace the Trusts' Entire Boards

A discount to NAV is a choice, not something that just happens to a trust.

- Directors have multiple tools available to them to reduce or eliminate discounts to NAV.
- Persistent discounts are a result of a board that has lost sight of its responsibility to shareholders.
- The Trusts' recent schemes are insufficient.
- Saba has first-hand experience eliminating CEFs' trading discounts.

Removing the incumbent directors who have chosen to, at best, ignore shareholders' interests is the most efficient path to value creation.

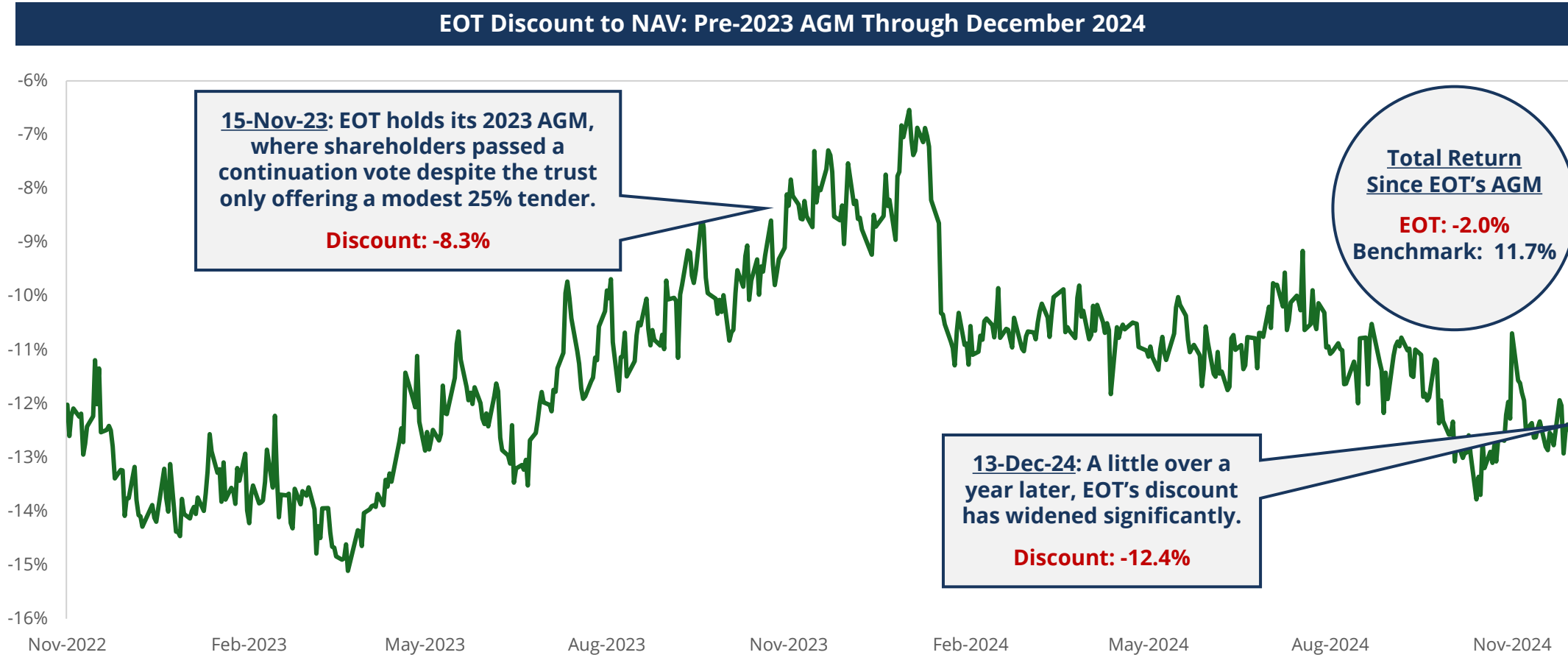
- As the largest shareholder, Saba's interests are aligned with the entire shareholder base.
- While Saba is a highly qualified manager of investment funds, as the largest shareholder, the potential benefits to Saba of eliminating the discount to NAV are much greater than the potential fees from managing one of the Trusts (if selected).
- Once appointed, the director candidates will be able to implement the value creation plan immediately.

Shareholders face a risk that the Trusts' discounts will widen again if Saba's resolutions fail.

- It is important to note that the Trusts' discounts to NAV have narrowed significantly over the last six months.
- We consider this to be a direct result of Saba building our total stake in these Trusts to ~£1.1 billion.¹
- Without such buyer demand or the prospect of active steps being taken to improve returns to shareholders, there is a risk of the Trusts' share prices falling and discounts widening again if we are unsuccessful in our pursuit to reconstitute the Boards of the seven Trusts.

Shareholders Should View EOT as a Cautionary Tale





Those considering backing HRI, ESCT, USA and EWI – Trusts that haven’t offered any exit liquidity – in contrast to Saba’s offer of substantial liquidity should note how European Opportunities Trust’s (EOT:LSE) discount to NAV has widened after investors did not back Saba’s campaign for a 50% tender.



Source: Bloomberg. Data is from 15 November 2022 through 13 December 2024. Total return is in GBP. EOT's benchmark is the MSCI Europe Index.

The Managers Cannot Outrun Their Underperformance

Baillie Gifford, Janus Henderson, Herald Investment Management and Manulife | CQS Investment Management have all significantly underperformed:

	TICKER	3-YEAR AVERAGE DISCOUNT TO NAV	3-YEAR NAV RETURN
 Herald LEADING-EDGE INVESTING	HRI	-14.7%	-9.7%
 Manulife CQS Investment Management	CYN	-14.0%	13.4%
Baillie Gifford™	USA	-13.8%	-15.1%
 Janus Henderson INVESTORS	ESCT	-13.5%	-4.0%
 Janus Henderson INVESTORS	HOT	-13.4%	-21.4%
Baillie Gifford™	EWI	-12.9%	-37.7%
Baillie Gifford™	KPC	-12.0%	-19.1%

Source: Bloomberg. Data is as of 13 December 2024. NAV return data is in USD.

The Directors Also Lack Defensible Track Records at Other Trusts

MYTH: The Trusts' directors are qualified individuals who prioritize creating value for shareholders.

FACT: The directors have also allowed sizable discounts to persist at the other trusts they oversee, demonstrating their failure to create value for any shareholder.

Ticker	Director	Different Trust's Board	Discount
ESCT	Simona Heidempergher	HAN LN	-39.4%
KPC	Karen Brade	AUGM LN	-38.7%
HOT	Davina Curling	AAS LN	-19.5%
HOT	Frances Daley	BEMO LN	-16.2%
ESCT	James Williams	SDP LN	-13.4%
USA	Graham Paterson	IPU LN	-13.2%
EWI	Caroline Roxburgh	MTE LN	-13.0%
HOT	Davina Curling	MTE LN	-13.0%
HRI	Stephanie Eastment	MUT LN	-11.7%
KPC	Katrina Hart	JUGI LN	-11.4%
HOT	Wendy Colquhoun	MYI LN	-11.0%
HRI	Stephanie Eastment	IEM LN	-10.7%
HRI	James Will	DGN LN	-10.2%
HOT	Wendy Colquhoun	SCP LN	-10.2%
USA	Sue Inglis	IGET LN	-10.0%

Taking Action to Narrow Discounts is a Board's Key Responsibility

“

Disregarding the discount [to NAV] as a market problem defeats to some extent the purpose of having the investment vehicle listed.

”

ISS, Alliance Trust plc (ATST:LSE), Proxy Contest with Elliott Advisors
April 15, 2015

“

Either the board has failed to challenge the status quo, or failed to adequately explain why the status quo is preferable. In either event, it seems clear that change is warranted[...]

”

ISS, Alliance Trust plc (ATST:LSE), Proxy Contest with Elliott Advisors
April 15, 2015

Top Shareholders All Wanted Out of These Trusts – Except Saba

BaillieGifford™

Keystone Positive Change Investment Trust PLC (KPC:LSE)

Shareholder	Starting % Ownership Position	% Net Sold (2023 Q1 – 2024 Q4)
Hargreaves Lansdown PLC	15.1%	-0.8%
Rathbones Group PLC	9.0%	-1.5%
Interactive Investor Trading Ltd	7.7%	-1.9%
Raymond James Wealth Management Ltd	3.0%	-2.9%
AJ Bell Securities Ltd	2.8%	-1.0%
Close Brothers Group PLC	2.1%	-1.2%
IntegraFin Holdings PLC	1.9%	-0.5%
Halifax Share Dealing Ltd	1.7%	-0.8%
Evelyn Partners Group Ltd	1.7%	-1.1%
Legal & General Group PLC	1.5%	-0.3%
BlackRock Inc	1.4%	-0.6%
Brewin Dolphin Holdings Ltd	1.3%	-2.3%
Investec PLC	1.1%	-0.7%
Redmayne Bentley & Co	1.1%	-0.5%
	51.5%	-16.1%
Saba Capital	0%	29.7%

The Managers' Hypocrisy is Real

INVESTMENT
WEEK

**Update: Baillie Gifford set to take over
Keystone IT amid name and objective
change**

Baillie Gifford™

KPC

- Baillie Gifford took the Trust over from Invesco in 2021.
- Baillie Gifford offered no liquidity event to shareholders at the time.
- Trapped investors have seen their investment underperform its benchmark by 19.1% on a NAV return basis.

 **Reuters**

**Shareholders vote to oust chair of Trian
UK investment firm**

Janus Henderson
INVESTORS

Manager

- Janus Henderson was part of a “rebel shareholder” group in 2022 targeting Trian’s U.K. investment trust.
- Janus Henderson succeeded in liquidating Trian Investors 1 Ltd (LSE:TI1).
- Janus Henderson also took over NAIT and offered investors zero liquidity despite a change in manager.

Shareholders Cannot Trust These Managers

**The
Guardian**

Janus Henderson fined £1.9m for
overcharging thousands of investors

Janus Henderson
— INVESTORS —

“

The asset manager Janus Henderson has been fined £1.9m by the City watchdog for mistreating and overcharging thousands of ordinary investors in a controversial practice known as ‘closet tracking’

”

[The Guardian article](#), dated 20 November 2019

Bloomberg

**Edinburgh’s Top Fund Managers Slash
Jobs After Assets Drain Away**

Baillie Gifford™

“

Following two years of poor fund performance in its tech-heavy investment portfolio, [Baillie Gifford] is expected cut dozens of jobs and shut down a number of small funds [...]

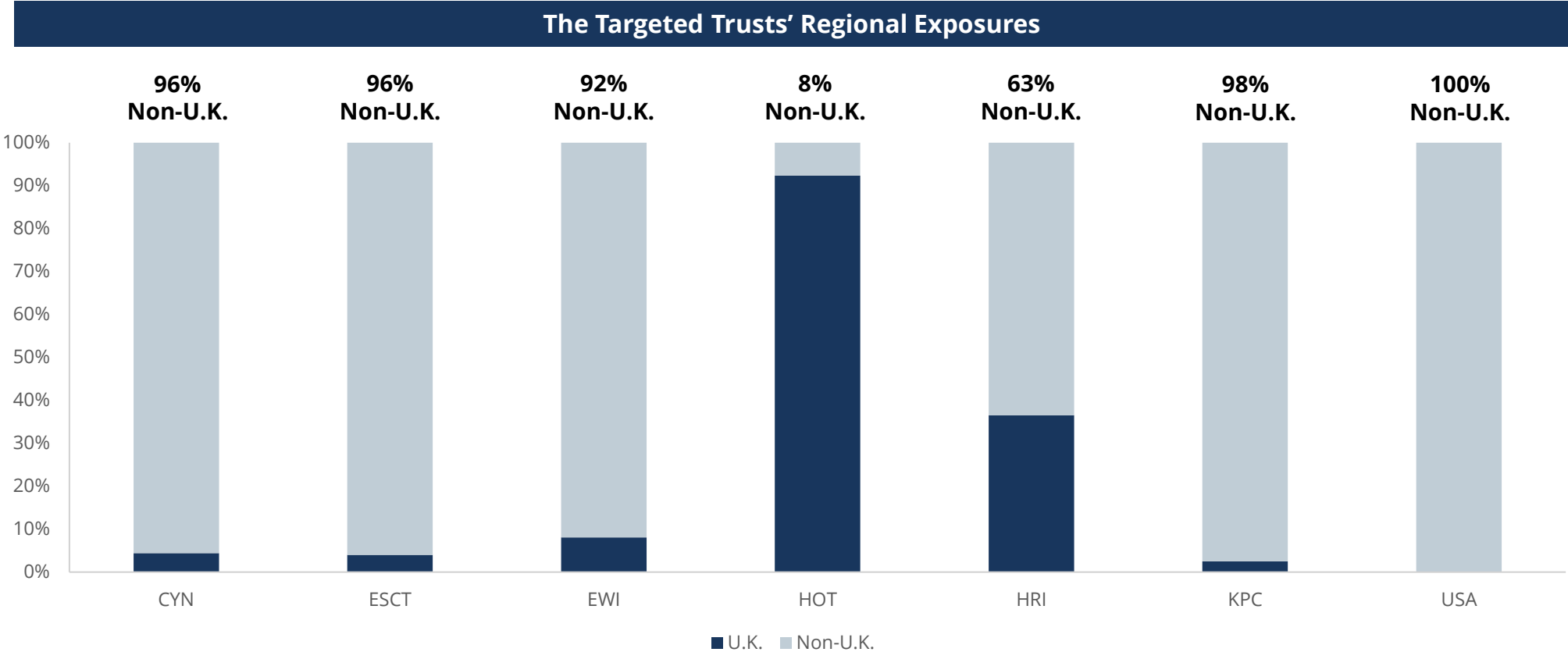
”

[Bloomberg article](#), dated 25 January 2024

Switching Strategies Will Actually Boost the U.K. Trust Sector

MYTH: Saba’s campaign is hurting the U.K. trust industry.

FACT: Six of the seven Trusts do not even have a majority of their assets invested in U.K. securities. If Saba is appointed as manager and chooses to invest the Trusts’ assets in other discounted U.K. trusts, this would only boost the U.K. trust sector.



Source: Bloomberg. Data represents latest available portfolio information.

Do Not Be Fooled: Focus on the Facts



MYTHS

"Saba's motives are self-serving and will not benefit all shareholders." [Link](#)

"Saba brings uncertainty and risk." [Link](#)

"Saba wants to appoint a non-independent board." [Link](#)

"We believe Saba's plan [...] may introduce substantially inflated fees." [Link](#)

"If Saba gains control [...] significant value could be lost for Shareholders as a result of forced selling of parts of [HRI's] Portfolio." [Link](#)

FACTS



FACT: As the largest investor in each Trust, our interests are directly aligned with those of all shareholders. If Saba were selected as manager, our strategy of buying undervalued trusts would accrue to the benefit of the very industry (and shareholders) that managers are claiming we would hurt.

FACT: We're giving shareholders the chance to get out of an underperforming Trust if they so desire. If shareholders want to remain invested, we're providing them with the opportunity to profit from this sector rather than be a casualty of it.

FACT: Saba has put forth independent director candidates across the seven Trusts. To ensure compliance with the highest standards of governance, our nominees intend to add one or more additional independent directors to each Board as soon as reasonably possible following the Trusts' General Meetings.

FACT: This is a fear-mongering tactic being peddled by numerous managers to distract from poor performance. Saba maintains a highly competitive 1.1% management fee for CEFS. The fund has experienced substantial demand from investors, allowing it to issue new shares every year since its 2017 launch.¹

FACT: Given our 28.1% ownership of HRI (compared to the current Board holding under 0.05%), it is illogical to suggest that Saba would favour a fire sale that undervalues the very assets in which we are the single largest shareholder.²

¹ Saba Closed-End Funds ETF Annual Reports and public disclosures. [Link](#). ²Source: Saba. Saba ownership as of 14 January 2025. Board ownership is as of latest annual report.

Saba's Positive Impact on the Market is Clear

Saba's involvement means shareholders win no matter what.

TICKER	DATE	SHAREHOLDER-FRIENDLY ACTION
ESCT	8 Jan. 2025	Intends to introduce a conditional tender offer for 15% at a 2% discount to NAV and increase buybacks to maintain a single-digit discount.
EWI	20 Nov. 2024	Committed to a capital return opportunity of up to £130M in 2025.
HOT	8 Jan.2025	Proposed scheme to allow shareholders to 1.) roll their investment into Janus Henderson UK Equity Income & Growth Fund or 2.) receive their entitlement upon the winding-up of the Trust in cash.
KPC	9 Sept. 2024	Proposed scheme gives shareholders an opportunity to continue their investment through the rollover option or a full cash exit.
CYN	7 Jan. 2025	Announced strategic review to consider increasing dividends, furthering discount management policies and providing full cash exit at NAV.
HRI	NO ACTION	NO ACTION
USA	NO ACTION	NO ACTION

About Our Director Candidates

Each of the director candidates shares a deep commitment to improving shareholder returns. They understand that a fiduciary obligation means putting shareholders' interests above their own.

Boaz Weinstein

Director Candidate at: USA



Mr. Weinstein is a leading hedge fund manager overseeing \$5.5 billion in assets at Saba Capital, one of the world's single-largest investors in investment trusts with a track record of pursuing changes that create long-term value for shareholders.

- ✓ Founder and Chief Investment Officer of Saba, which was named "*Hedge Fund of the Year*" by Risk.net and two-time "*Activist Hedge Fund Manager of the Year*" by Institutional Investor.
- ✓ Former Co-Head of Global Credit Trading at Deutsche Bank, where he had dual responsibility for proprietary trading and market making.

Miriam Khasidy

Director Candidate at: USA



Ms. Khasidy is a legal professional and former business consultant with nearly 15 years' experience advising clients on growth and commercialization strategies, operational optimization, due diligence processes, banking and finance arrangements, M&A activity and investor marketing.

- ✓ Former Director at Pantechnicon Capital LLC, an alternative investment manager, and former Executive Director at Caerus Group, a real estate investment and development company.
- ✓ Former U.S. Capital Markets Senior Associate at Clifford Chance LLP, a leading international law firm, where she specialized in managing and executing complex cross-border transactions and issuances by public and private Communications, Technology, Industrials, Real Estate and Energy companies at UK-listed and US-listed company standards.

About Our Director Candidates (Continued)

Each of the director candidates shares a deep commitment to improving shareholder returns. They understand that a fiduciary obligation means putting shareholders' interests above their own.

Paul Kazarian

Director Candidate at: EWI, KPC, ESCT, HOT, HRI, CYN



Mr. Kazarian is the Principal Executive Officer of Saba's publicly traded investment trusts, leads Saba's investment trust and exchange-traded fund strategy and products, and has extensive experience as an investment trust director.

- ✓ Partner and Closed-End Fund Portfolio Manager at Saba.
- ✓ Serves on the Board of Trustees of various publicly traded trusts.

Jonathan Zucker

Director Candidate at: EWI



Mr. Zucker is a seasoned investment manager and former lawyer with 13 years of experience in the investment and finance industries.

- ✓ Principal of JOAD Investments, a private investment firm, since 2011.
- ✓ Former Assistant District Attorney at The Bronx County District Attorney's Office in New York City.

About Our Director Candidates (Continued)

Each of the director candidates shares a deep commitment to improving shareholder returns. They understand that a fiduciary obligation means putting shareholders' interests above their own.

John Karabelas

Director Candidate at: KPC



Mr. Karabelas has 25 years of experience in fixed income investments, including overseeing the development, implementation and operation of credit products for a global bank's institutional investor client base.

- ✓ Head of US Institutional Sales at MUFG since 2019.
- ✓ Former Partner and President of Kildonan Castle Asset Management, an opportunistic credit alternative asset management firm.

Doug Hirsch

Director Candidate at: ESCT



Mr. Hirsch has significant investment experience, which includes serving on the Board of Directors of several investment funds and an affiliate of a formerly publicly traded U.K. company.

- ✓ Founder and Managing Partner of Seneca Capital Investments, a value-oriented, event-driven investment partnership, which is now a family office.
- ✓ Serves on the Board of Directors for several funds managed by Greenlight Capital and an affiliate of Cerberus Capital Management, and previously served on the Board of Directors of Smith New Court New York, an affiliate of Smith New Court PLC, Britain's largest independent stockbroker until its sale to Merrill Lynch.

About Our Director Candidates (Continued)

Each of the director candidates shares a deep commitment to improving shareholder returns. They understand that a fiduciary obligation means putting shareholders' interests above their own.

Simon Reeves

Director Candidate at: HOT



Mr. Reeves is a wealth management industry veteran, with more than 25 years of investment experience, specializing in advising high-net-worth individuals and families.

- ✓ Managing Partner at Pasadena Private Financial Group, a private wealth advisory firm catering to affluent families and their businesses. Former Member of the American Stock Exchange and CBOE making markets in stock options.
- ✓ Currently on the investment committee of the Catalyst Fund, an early-stage venture fund led by the Alliance for SoCal Innovation. Previously served on the Board of Directors of Saddleback Memorial Foundation, one of southern California's leading hospital chains, helping manage their endowment.

Jassen Trenkow

Director Candidate at: HRI



Mr. Trenkow is a former finance and banking executive with 20 years of experience at Wall Street's top banking institutions.

- ✓ Founder and Managing Partner of DynamiCOO, where he serves as an on-demand Chief Operating Officer for companies of various sizes.
- ✓ Former Head of Finance Structural Reform and Transformation at Barclays, and Former Chief Operating Officer of Goldman Sachs Asset Management in Asia.

About Our Director Candidates (Continued)

Each of the director candidates shares a deep commitment to improving shareholder returns. They understand that a fiduciary obligation means putting shareholders' interests above their own.

Marc Loughlin

Director Candidate at: CYN



Mr. Loughlin is an investment and exchange-traded fund expert with nearly three decades of experience on the buy- and sell-side of the sector.

- ✓ Director of Closed-End Fund and Exchange-Traded Fund Trading Solutions at WallachBeth Capital, a leading provider of institutional execution services.
- ✓ Former Head of Non-Standard Arbitrage at Société Générale in London, where he spent 13 years, and Head of U.S. Closed-End Fund Sales at Canaccord Genuity.

By fully reconstituting the Trusts' Boards, we believe that we can unlock greater value for shareholders and address the long-term structural issues that have hamstrung the Trusts' return potential under current leadership.

When Serving as Manager and Director, Saba Has Put Shareholders First

- Mr. Kazarian has served as a director for a CEF that Saba manages and has implemented structures and safeguards that preserve sound governance, leading to reduction of discounts to NAV.
- Concerns regarding our other nominees' independence based solely on the fact that they were nominated by a shareholder are misplaced:
 - Our candidates – aside from Mr. Kazarian and Mr. Weinstein – are independent from Saba.
- The Trusts' implied interpretation that any person nominated by a shareholder is intrinsically not independent is incorrect.
- Mr. Kazarian and Mr. Weinstein are highly qualified CEF managers and U.K. trust investors – and representatives of the Trusts' largest shareholder.
 - Their presence as directors will ensure that shareholders have a voice in the boardroom.
- Mr. Kazarian and Mr. Weinstein have committed to recusing themselves from voting on Board decisions related to Saba, including if the Board decides to consider Saba as its new investment manager.
- If appointed, the newly constituted Board plans to appoint one or more additional independent non-executive directors with suitable experience to the Boards to bolster the Trusts' governance.



Saba | Capital

Saba Capital Income & Opportunities Fund (NYSE: BRW)

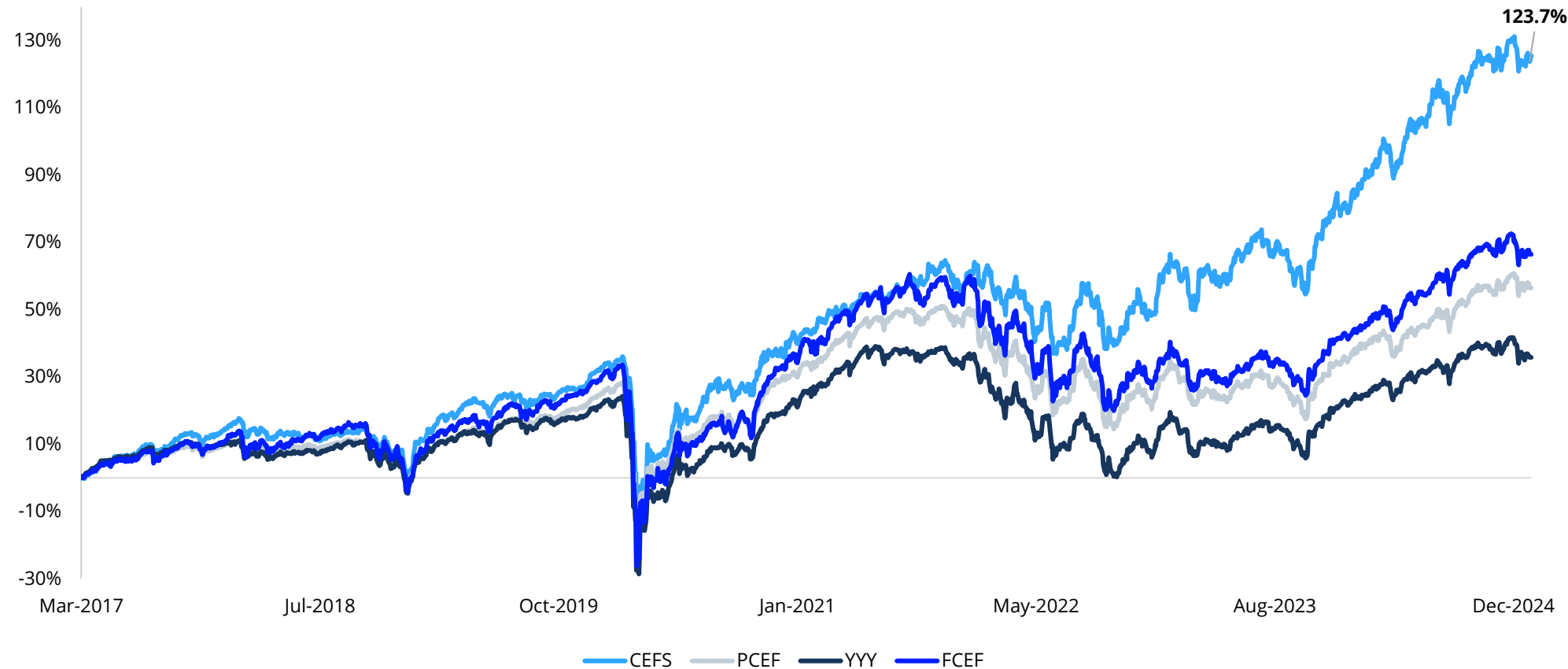
- ✓ Plurality vote standard.
- ✓ Equal voting rights.
- ✓ Multiple liquidity events for shareholders.
- ✓ Non-staggered board.

Saba Capital Income & Opportunities Fund II (NYSE: SABA)

- ✓ Plurality vote standard.
- ✓ Equal voting rights.
- ✓ Multiple liquidity events for shareholders.
- ✓ Declassified board in 2024.
- ✓ Approved share buyback program in 2024.

CEFS Has Significantly Outperformed Its Peers Since Inception

Indexed TSR: CEFS vs. Peers Since CEFS Inception¹



Source: Bloomberg. Data is as of 13 December 2024. ¹CEFS invests in discounted US closed-end funds, and we intend for the Trusts to invest in discounted U.K. investment trusts using the same investment process. Past performance is no guarantee of future results. Any information pertaining to CEFS is for illustrative purposes only and is in response to the Trusts' previous statements with respect to Saba's track record. This communication does not constitute an offer to sell or a solicitation of an offer to buy interests in CEFS. CEFS peers are Invesco CEF Income Composite ETF (PCEF), Amplify High Income ETF (YYY) and First Trust Exchange-Traded Fund VIII First Trust Income Opportunities ETF (FCEF).

Saba's Plan, Summarized

Our plan is simple: reconstituted Boards will be positioned to conduct a fresh evaluation of long-overdue liquidity options alongside a review of the opportunity for greater long-term returns under a new investment strategy and manager.

Near-Term

- Assess options for liquidity events to offer all shareholders the opportunity to receive substantial liquidity near NAV (provides an alternative, at a premium to unaffected value, for shareholders who do not wish to remain in a trust that will evaluate a new investment manager and mandate).
 - These could include tender offers and share buybacks.
- Appoint at least one additional independent director to the Boards as soon as reasonably possible following the General Meetings.



Medium to Long-Term

- The newly reconstituted Boards would consider terminating the Trusts' current investment management agreements.
- The Board would research new, superior managers, potentially including Saba.¹
- If appointed, Saba would apply a similar investment strategy to the successful strategy at CEFS – investing in trusts at a discount (as investors have consistently sought).

We have identified a clear path forward to transform these seven Trusts and deliver greater value than we believe shareholders could otherwise realize under the current Boards and managers.

¹Mr. Weinstein and Mr. Kazarian will recuse themselves from voting on Board decisions related to Saba.

Our Plan to Deliver Substantial Liquidity and Long-Term Returns for Shareholders



We're giving shareholders **the chance to get out of an underperforming trust near NAV** if they so desire. If they want to remain invested, we're providing shareholders the **opportunity to profit from this sector rather than be a casualty of it.**



If Saba is selected as manager by a reconstituted Board, our plan is to **offer a U.K.-listed product that will buy trusts at discounts and encourage management to take action, so investors can profit.**



If approved by shareholders, we intend to use the **same proven investment process** as CEFS, which invests in discounted U.S. closed-end funds. As we implement strategies to narrow the Trusts' discounts, shareholders will have the potential to earn a **second layer of alpha** on their investment.

Proposal for HRI: Saba Supports Offering Holders a Full Cash Exit at 99% of NAV

If shareholders support Saba’s resolutions to reconstitute the HRI Board, Saba would encourage the new Board to offer all shareholders a 100% cash exit at 99% of the Trust’s NAV.

HRI Shareholders will then have the choice to either exit near NAV or remain in the Trust with a new manager.

EXIT

Saba expects that shareholders will have the opportunity to sell their entire position at 99% of NAV, if they wish.

Saba would support further changes so this cash exit would be overseen by a fully independent Board and would not expect it to occur for at least a year thereafter, ensuring portfolio value is maximized.

REMAIN

With a reconstituted Board, we intend to provide shareholders with long-overdue liquidity options alongside the opportunity for greater long-term returns under a new investment strategy and manager.



Vote FOR Saba's Resolutions Today



How to Vote: www.mindthegap-uktrusts.com/meeting-information

Disclaimer

DISCLAIMER

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The reference herein to CEFS (and Saba as its portfolio manager) is solely provided for context in discussing the proposals related to the Trusts and is not intended to be, nor is it, an offer to sell interests of that fund or any other Saba-managed or subadvised vehicle.

Saba may continue transacting in the shares and securities of the Trusts, and/or derivatives referenced to them (which may include those providing long and short economic exposure) for an indefinite period following the date of this Presentation and may increase or decrease its interests in such shares, securities and/or derivatives at any time.

Certain figures contained in this Presentation, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this Presentation may not conform exactly to the total figure given.

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