

## Looking at the facts

December 2025

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Jonathan Simpson-Dent, chair of Edinburgh Worldwide Investment Trust, discusses the trust's performance, discount management and the Path to Growth strategy — alongside a clear recommendation to vote against Saba

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### **Jonathan Simpson-Dent (JSD):**

Dear shareholders,

Once again, your investment trust is at risk from the US hedge fund, Saba. 10 months ago you overwhelmingly rejected their proposals, but Saba did not listen to you. Here we are again.

Let's start with performance. Let's look at the facts. Since your rejection of their initial smash and grab attempt, Edinburgh Worldwide has outperformed its benchmark and peer group – NAV total return is up over 16 per cent in the last 12 months, significantly above the 6 per cent growth in the S&P Global Small Cap Index. We've also taken action to manage the discount which has averaged just over 5 per cent over the last 12 months, significantly narrower than the Global Smaller Companies peer group weighted average discount of almost 18 per cent. The Path to Growth strategy we communicated a year ago is working. This is not about poor performance.

So what is this really about? Saba wants control. Control to boot out Baillie Gifford so that they can become the manager. Control to change this exciting and unique mandate into a Saba vehicle with a totally different focus. A strategy you have not chosen. A vehicle with likely higher fees that benefit Saba.

And they are not being clear with you. It is extremely difficult to see how Saba's 3 nominee directors can constitute an independent board. You have no visibility on what Saba's real plans are this time - they have deliberately not told you. I therefore have to assume that their ultimate motive is the same as before, to take over the direct management of Edinburgh Worldwide with a view to realising the associated financial rewards. They are again putting their own commercial interests ahead of other shareholders. Their unwillingness to clarify their plans this time is a smokescreen to make it really difficult for you to make an informed decision.

Shareholders have personally and thoughtfully chosen this wonderful mandate and are benefitting from this exciting portfolio. And it's not all about SpaceX. We are delighted to see the significant progress and gains on that front, but look at developments elsewhere in the portfolio, Alnylam, Exxon, SHINE, PsiQuantum, Billion to One to name a few.

I assure you that your Board is resolutely focused on delivering the Path to Growth strategy, to see our performance momentum continue well into 2026 and beyond. In time, we will of course commit to

reviewing strategic options that could accelerate shareholder returns, but we will do this in a careful and considered manner, and only where we see clear benefits for you, our valued shareholders.

For now, we strongly urge you to reject Saba's proposals just as you did 10 months ago.

So please make sure you have your say in the coming weeks. Your view, your voice and your vote really matter.

Thank you.