

Why you should vote against

December 2025

Jonathan Simpson-Dent, chair of Edinburgh Worldwide Investment Trust, urges shareholders to vote against Saba for the trust's long-term future.

Jonathan Simpson-Dent (JSD):

Dear shareholders,

10 months ago, you overwhelmingly rejected Saba's proposals. If, like many shareholders, you like Edinburgh Worldwide's unique mandate, you get excited about investing in disruptive and transformational businesses, you see future value potential in this strategy, then it is time to speak up.

Saba wants to remove the entire Board and replace it with their own nominees. Their motivation? Control. Control of the new Board – their people. Control to anoint themselves as the manager – benefitting from the associated fees. Control to change the mandate - one you have not chosen. Control to put their commercial interests first.

This is your investment. This is your choice.

Since the last vote, Saba has continued to build its shareholding and now holds an even larger stake ahead of the forthcoming meeting. As a result, shareholders cannot assume that others will act on their behalf. Every vote matters. Saba proposes a clean sweep of the Board you re-elected. One carefully selected over multiple years to ensure strong experience, diversity and the governance standards you rightly expect. And, of course, independence.

Saba proposes to appoint 3 of their own nominees with no previous experience of either UK Investment Trusts or UK public limited company boards. For a minority shareholder to effectively appoint its own people is a serious threat to what we hold sacred: an indisputably independent board that looks after all shareholders.

If you are concerned about Saba's attempt to seize control, about the redirection of the Trust away from its current mandate, or about an uncertain future driven by Saba's commercial priorities, then you should vote AGAINST Saba's resolutions. Please use the guidance notes on this website and the link in our circular for assistance with the voting process.

Thank you.