

## Monthly commentary

“ **Witan’s NAV total return was +4.7% over the month while the benchmark total return was +3.1%. The share price total return was also +4.7%. Over the first four months of 2019, Witan’s NAV total return was +13.5% while the benchmark total return was +12.3%. The share price total return was +11.9%.\***

World equity markets (as represented by the FTSE World Index) recorded their fourth straight month of positive returns in April, gaining 3.5% in Sterling terms. All regional indices were up, with the US and Europe (+4%) leading the way. The UK gained 2.7% while Emerging Markets and Asia rose 2.3% and 1.6% respectively. The year to date total return of c. 13% means that global markets have now more than reversed the losses experienced in 2018, though most markets are barely ahead of the levels they reached at the end of 2017. There are, however, marked differences in how the world’s regions have performed over that 16 month period with the UK, Europe and Emerging Markets all recording gains of only 2% and Asia largely unchanged, while the US has risen 17%.

This US market leadership (which has persisted for much of the last decade) is partly due to a more robust economy and partly down to its leadership in high growth sectors, such as technology. Whilst these superior returns make US equities appear more expensive than those elsewhere, it has continued to outperform due to stronger economic and earnings growth. Of course, this disparity can create opportunity and, unless the US stock market retains its leadership indefinitely, it is natural for contrarian managers to investigate companies located in markets where share prices may reflect more cautious assumptions.

The majority of Witan’s managers are free to invest across regions around the world and they have found increasing investment opportunities in countries outside the US (particularly the UK and Europe) where valuations appear less onerous. Some of our managers have taken advantage of short-term price weakness to purchase a number of UK and European multi-national companies including Unilever, BP, Royal Dutch Shell, Reckitt Benckiser, Rio Tinto and Nestle, while reducing exposure to some more highly rated US businesses. It should be emphasised that, in a globalised world, the location of a company’s head office or its stock exchange listing often bears little relation to the source of its earnings. For example, less than one third of the revenues generated by FTSE 100 companies comes from the UK.

Further information about the Company is available on Witan’s website, [www.witan.com](http://www.witan.com)

30 April 2019

**\*Please remember, past performance is not a guide to future performance, and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested. Net Asset Value (“NAV”) performance is not the same as share price performance and investors may not realise returns the same as NAV performance.**

## Trust statistics

Gross assets	Share price	NAV per ordinary Share <sup>†</sup>	Premium (Discount)	Yield
£2.2bn	1078.00p	1107.98p	(2.7%)	2.18%

Source: BNP Paribas as at 30.04.19.

<sup>†</sup> NAV is cum income with debt at fair value.

## Investment objective

Long-term growth in income and capital through active investment in global equities, using a multi-manager approach.

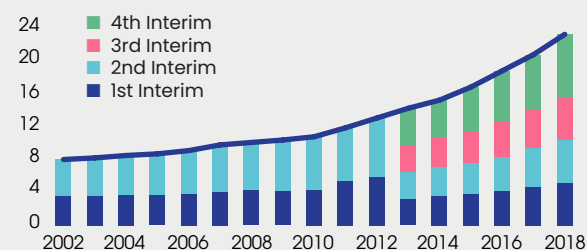
## Trust information

Epic Code	WTAN
Sector	Global Growth
Trust Type	Conventional
Launch Date	1909
Financial Year End	31 December
Dividend Frequency	Quarterly
Last Ex Dividend Date	28 February 2019
AGM	May
Shares in Issue (excluding treasury)	176,829,197
Gearing	9%
Ongoing Charges <sup>‡</sup>	
Excluding performance fee	0.75%
Including performance fee	0.83%

Source: BNP Paribas as at 30.04.19. <sup>‡</sup>Ongoing charges as disclosed in the Annual Report for the year ended 31.12.18. Information about other costs is also included in the Company’s Key Information Document (KID) and disclosed in the table on page 19 of the 2018 Annual Report, both of which may be found on the Company’s website.

## Dividend history (pence per share)

44 years of consecutive dividend growth

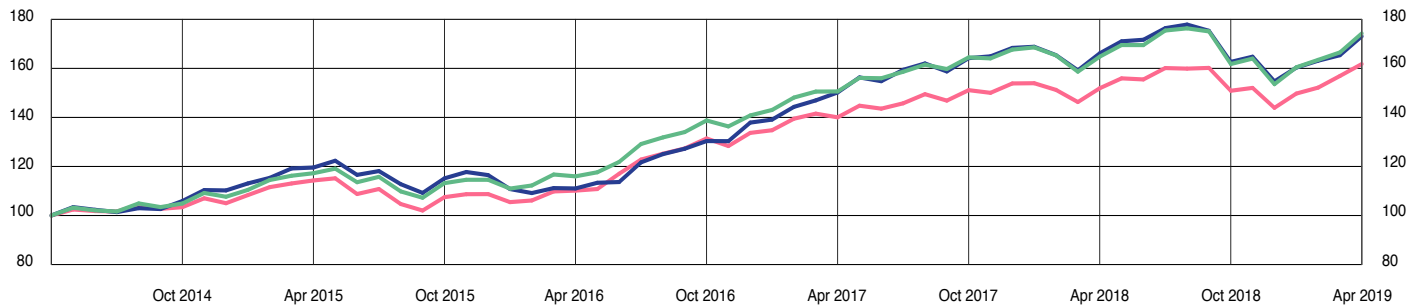


Changed to quarterly dividend payments in 2013.



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## Five-year performance (%)†



## Total performance (%)†

Growth to 30.04.2019	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	8.0	6.4	4.2	55.9	73.1	279.7
■ Net Asset Value‡	8.6	7.7	5.8	50.3	74.3	245.4
■ Benchmark#	8.0	7.2	6.4	46.8	61.7	201.3
NAV-Benchmark Relative	0.6	0.6	-0.7	3.5	12.6	44.1

Relative numbers may not add up due to rounding.

† Source: Morningstar / Witan / FTSE, total return includes the notional reinvestment of dividends.

‡ The Net Asset Value figures value debt at fair value and include the notional reinvestment of dividends.

# Witan's benchmark is a composite of 30% FTSE All-Share, 25% FTSE All-World North America, 20% FTSE All-World Asia Pacific, 20% FTSE All-World Europe (ex UK), 5% FTSE All-World Emerging Markets. From 01.10.2007 to 31.12.2016 the benchmark was 40% FTSE All-Share, 20% FTSE All-World North America, 20% FTSE All-World Europe (ex UK) and 20% FTSE All-World Asia Pacific. FTSE is a trade mark of the London Stock Exchange Group companies and is used by FTSE under license. For more information go to [www.witan.com/support/legal-information](http://www.witan.com/support/legal-information).

## Discrete performance (%)†

Q1 2014 Q1 2015	Q1 2015 Q1 2016	Q1 2016 Q1 2017	Q1 2017 Q1 2018	Q1 2018 Q1 2019
20.8	-6.7	32.2	8.4	3.9
15.1	0.4	29.0	5.4	5.0
13.6	-2.9	28.9	3.3	7.3
1.4	3.3	0.1	2.0	-2.3

**\*Please remember, past performance is not a guide to future performance, and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested.**

## Portfolio overview

### Top 20 holdings (%)

Syncona	2.3
Apax Global Alpha	2.0
Unilever	2.0
Vonovia	1.8
BP	1.6
BlackRock World Mining Trust	1.5
Delta Air Lines	1.3
Diageo	1.2
Royal Dutch Shell	1.1
Lloyds Banking	1.0
Schroders	1.0
Rio Tinto	1.0
Charter Communications	1.0
Tesco	1.0
Taiwan Semiconductor	1.0
London Stock Exchange	1.0
Deutsche Lufthansa	1.0
RELX	0.9
Hargreaves Lansdown	0.9
BT	0.9

<b>Top 10 Holdings</b>	<b>15.8</b>
<b>Top 20 Holdings</b>	<b>25.5</b>

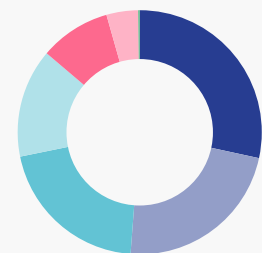
On a combined basis across managers.  
Source: BNP Paribas as at 30.04.19.

### Regional breakdown (%)

■ UK	28.4
■ Europe	22.8
■ North America	20.6
■ Asia	14.4
■ Investment Companies	9.4
■ Japan	4.2
■ Other	0.2

Regional breakdown excluding cash, rebased to 100.

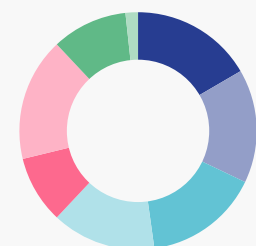
Source: BNP Paribas as at 30.04.19.



### Sector breakdown (%)

■ Financials	16.6
■ Consumer Services	15.7
■ Industrials	15.5
■ Consumer Goods	14.2
■ Technology	9.2
■ Other	16.8
■ Investment Companies	10.3
■ Cash / Bonds	1.7

Source: BNP Paribas as at 30.04.19.



## Manager breakdown

Manager	Region	%
Lansdowne Partners	Global	16
Pzena	Global	13
Veritas	Global	15
Artemis	UK	7
Heronbridge	UK	6
Lindsell Train	UK	9
Crux	Europe ex-UK	5
SW Mitchell	Europe ex-UK	5
Matthews	Asia Pacific	10
GQG	Emerging	5
Direct holdings	-	10

Total may not sum to 100% due to rounding.  
Source: Witan, data as at 30.04.19.

## Board of Directors



**HARRY HENDERSON**  
Chairman



**ANDREW BELL**  
CEO



**SUZY NEUBERT**  
Director



**RICHARD OLDFIELD**  
Chairman of the  
Remuneration and  
Nomination Committee



**JACK PERRY**  
Chairman of the Audit  
Committee



**BEN ROGOFF**  
Director



**TONY WATSON**  
Senior Independent  
Director



**PAUL YATES**  
Director



**ANDREW ROSS**  
Independent  
Non-Executive Director

## How to invest

Witan's shares can be traded through any UK stockbroker and most share dealing services, including online platforms that offer investment trusts.

### Online platforms

A growing number of platforms offer investment trusts directly to investors including Alliance Trust Savings, Hargreaves Lansdown, Barclays Stockbrokers, Halifax Share Dealing Limited, Interactive Investors and AJ Bell.

### Advisers

Advisers who wish to purchase Witan shares for their clients can do so via a stockbroker or via a growing number of dedicated platforms. These include Ascentric, Nucleus, Seven Investment Management and Transact.

**Please read the most recent Witan Key Information Document (KID) before placing an investment in Witan Investment Trust, which is available on the website [www.witan.com](http://www.witan.com).**

## Important information

This marketing communication is provided for informational purposes only and should not be construed as constituting an offer or a solicitation to buy or sell interests or investments in Witan Investment Trust plc. Any reference to individual securities does not constitute a recommendation to purchase, sell or hold the investment.

Please remember that past performance is not a guide to future performance. Witan Investment Trust is an equity investment. The value of an investment and the income from it can fall as well as rise as a result of currency and market fluctuations and you may not get back the amount originally invested. Investment trusts can borrow money to make additional investments on top of shareholders' funds (gearing). If the value of these investments falls gearing will magnify the negative impact on performance. If an investment trust incorporates a large amount of gearing the value of its shares may be subject to sudden and large falls in value and you could get back nothing at all. The share price may trade above and below the NAV per share representing either a premium or discount to the share price respectively.

[www.witan.com](http://www.witan.com)

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