

Monthly commentary

“ **Witan’s NAV total return was –7.1% in February, underperforming the benchmark’s total return of –5.7%. The share price total return was –9.9%. Year to date, the NAV total return of –11.0%, is behind the benchmark’s total return of –6.6%.***

Global equity markets (as measured by the FTSE All World Index) hit an all time high on 12 February having recovered from January’s concern surrounding the COVID-19 coronavirus’ impact on China and its economy. However, just as the rate of growth in Chinese infections appeared to be slowing, news of outbreaks elsewhere (particularly in South Korea, Italy and Iran) catalysed a market correction. The severity of this setback which, at the time of writing, remained ongoing, was perhaps exacerbated by the need for a period of consolidation given the elevated nature of some equity prices.

It is too early to predict the economic impact of the virus or, more pertinently, the effect of potentially invasive government measures to limit its spread. One silver lining is that the growth of the epidemic in China has continued to slow. However, the increased number of countries affected means that the spread of the global epidemic is hard to forecast and likely to prolong economic disruption. This will require a policy response, to prevent the impact on individuals and businesses from developing into a fully-fledged recession. There were signs by early-mid March that this response (in the form of rate cuts and increases in government spending) was underway, with the objective of underpinning a recovery once the immediate impact of the epidemic has passed.

February was a busy month for Witan. As signalled in our December factsheet, we had begun the process of reallocating assets to managers with a greater global outlook, primarily at the expense of the UK and Europe. This continued throughout February with additional money withdrawn from Europe and Asia being allocated to Global mandates and, temporarily, to a US Equity ETF. This is a low-cost index fund which allows us to increase our investment in US equities while the process of selecting and allocating to global active managers continues.

In February, Witan also announced a fourth interim dividend of 1.825p per share. The dividend will be paid on 3 April 2020 to those who were on the register at 28 February. This makes a total dividend of 5.35p in respect of 2019, an increase of 13.8% and an annualised growth rate of 9.8% over the last decade.

Witan’s annual results were released on 12 March and a link to the results announcement can be found at www.witan.com/for-shareholders/reports. A video interview with Witan’s CEO, Andrew Bell, discussing the results and his outlook for markets may be found at www.witan.com/witan-full-year-results-2019.

Further information about the Company is available on Witan’s website, www.witan.com

29 February 2020

***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 [†]	Premium (Discount)	Yield
£2.0bn	196.00p	205.72p	(4.7%)	2.70%

Source: BNP Paribas as at 29.02.20.

[†] 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	27 February 2020
AGM	April
Shares in Issue (excluding treasury)	864,820,285
Gearing	12%
Ongoing Charges [‡]	
Excluding performance fee	0.79%
Including performance fee	0.87%

Source: BNP Paribas as at 29.02.20. [‡]Ongoing charges as disclosed in the Annual Report for the year ended 31.12.19. Information about other costs is also included in the Company’s Key Information Document (KID) and disclosed in the table on page 21 of the 2019 Annual Report, both of which may be found on the Company’s website.

Dividend history (pence per share)

45 years of consecutive dividend growth

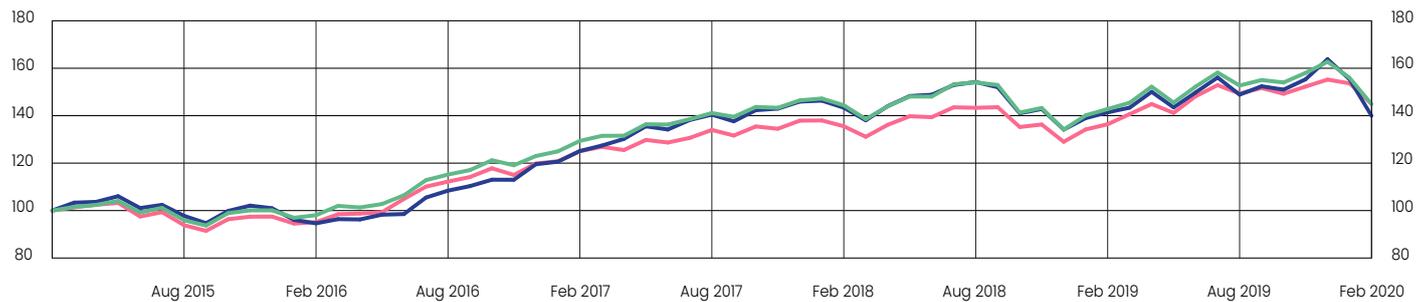


Changed to quarterly dividend payments in 2013.



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Five-year performance (%)†



Total performance (%)†

Growth to 29.02.2020	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	-9.9	-6.0	-1.1	11.9	39.9	180.2
■ Net Asset Value‡	-8.3	-5.1	1.5	12.0	44.9	154.1
■ Benchmark#	-4.8	-2.9	6.3	15.9	44.9	135.0
NAV-Benchmark Relative	-3.5	-2.2	-4.8	-3.9	0.0	19.1

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 15% FTSE All Share and 85% FTSE All World. From 01.01.2017 to 31.12.2019 the benchmark was 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.

Discrete performance (%)†

Q4 2014 Q4 2015	Q4 2015 Q4 2016	Q4 2016 Q4 2017	Q4 2017 Q4 2018	Q4 2018 Q4 2019
5.7	18.4	22.1	-8.1	22.1
6.4	22.9	19.1	-8.4	21.3
3.5	23.0	15.1	-6.5	20.3
2.9	-0.1	4.0	-2.0	1.0

***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 (%)

Vanguard S&P500 ETF	7.2
Syncona	2.4
Apax Global Alpha	2.1
Tesco	1.8
Alphabet	1.4
Vonovia	1.4
BlackRock World Mining Trust	1.3
Unilever	1.3
Charter Communications	1.3
Taiwan Semiconductor	1.2
BAE Systems	1.1
BT	1.1
International Consolidated Airlines	1.1
GMO Climate Change Fund	1.1
Lloyds Banking	1.0
Delta Air Lines	1.0
Smurfit Kappa	0.9
Electra Private Equity	0.8
Facebook	0.8
Princess Private Equity	0.8

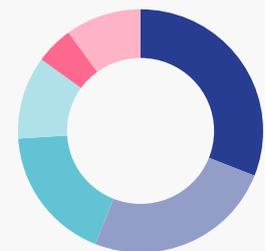
Top 10 Holdings 21.4
Top 20 Holdings 31.1

On a combined basis across managers.
Source: BNP Paribas as at 29.02.20.

Regional breakdown (%)

■ North America	31
■ UK	25
■ Europe	18
■ Asia	11
■ Japan	5
■ Investment Companies	10
■ Cash / Bonds	0

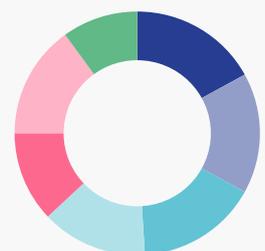
Total may not sum to 100% due to rounding.
Source: BNP Paribas as at 29.02.20.



Sector breakdown (%)

■ Industrials	17
■ Consumer Services	16
■ Financials	16
■ Consumer Goods	14
■ Technology	12
■ Other	15
■ Investment Companies	10
■ Cash / Bonds	0

Total may not sum to 100% due to rounding.
Source: BNP Paribas as at 29.02.20.



Manager breakdown

Manager	Region	%
Lansdowne Partners	Global	17
Lindsell Train	Global	8
Pzena	Global	13
Veritas	Global	17
Artemis	UK	7
Heronbridge	UK	5
Crux	Europe ex-UK	2
SW Mitchell	Europe ex-UK	2
Matthews	Asia Pacific	7
GQG Partners	Emerging	4
Direct holdings	-	12
Vanguard S&P500 ETF	US	7

Total may not sum to 100% due to rounding.
Source: Witan, data as at 29.02.20.

Board of Directors



HARRY HENDERSON
Chairman



ANDREW BELL
CEO



GABRIELLE BOYLE
Independent
Non-Executive Director



SUZY NEUBERT
Independent
Non-Executive Director



RICHARD OLDFIELD
Independent
Non-Executive Director



JACK PERRY
Independent
Non-Executive Director



BEN ROGOFF
Independent
Non-Executive Director



ANDREW ROSS
Independent
Non-Executive Director



TONY WATSON
Senior Independent
Director



PAUL YATES
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 Hargreaves Lansdown, Barclays Stockbrokers, Halifax Share Dealing Limited, Interactive Investors and AJ Bell Youinvest.

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.

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

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