

Monthly commentary

“ **Witan’s NAV total return was 5.3% in August, outperforming the benchmark’s total return of 3.8%. The share price total return was 5.4%.** ”

Global equities saw good gains in August following a brief period of consolidation in July. US equities, most notably those in the higher growth Technology and Consumer Services sectors, led the way, as they have done for much of this year. The NASDAQ Composite Index, which is dominated by such companies, was up 10% in August and is up 27% over the year to date. A sharp correction in early September, whilst only giving back part of the technology sector’s gains enjoyed over the previous few weeks, was a reminder to take care when investment conditions become unduly speculative.

Last month Witan announced the appointment of two new global equity managers, WCM and Jennison and the investment of the accounts was completed towards the end of August. WCM has been allocated 8% of Witan’s assets while Jennison has been allocated 4%. Both managers specialise in faster growth companies. Jennison has significant exposure to innovative businesses with positively inflecting growth rates, while WCM runs a focused portfolio of high-quality businesses with growing economic moats and strong corporate cultures. Further details can be found [here](#). The initial allocations have the potential to increase in the future, as the amounts reflect the Board’s belief in the longer-term opportunity, balanced by the fact that many of the stocks have recently performed strongly. These appointments represent an important further stage in implementing our global investment policy, providing a degree of specialism that complements the approaches of our other managers. Witan now has 68% of its assets managed in mainstream global equity portfolios, with a further 6% in a UK equity portfolio. The remaining 25% is currently invested between special situations in the investment trust sector and a number of newly-established or specialist managers (including emerging markets, Asia and a climate change fund).

Witan’s NAV total return was 5.3% in August, outperforming the benchmark’s total return of 3.8%. The share price total return was 5.4%. The discount, which currently stands at 7.7%, remains significantly wider than normal despite ongoing share buybacks and an improvement in performance since the spring. Performance over the year to date remains affected by the poor performance during the exceptional conditions in the first quarter but we believe, without being complacent, that better short-term performance represents a return to form for Witan’s portfolio, in both absolute and relative terms. Fund managers should always caution that periods of good performance must not be extrapolated but nor should the anomalously weak performance during the financial and economic ructions at the beginning of the Covid lockdown be given undue weight in making decisions about investments for the future. The Board is confident that the Company’s selection of managers and its greater exposure to global growth opportunities will reward existing and new investors for their patience, in terms of net asset value returns and a narrowing discount.

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

31 August 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
£1.9bn	186.80p	202.46p	(7.7%)	2.86%

Source: BNP Paribas as at 31.08.20.

[†] NAV is cum income with debt at fair value.

Investment objective

Achieve an investment total return exceeding that of the Company’s benchmark over the long term, together with growth in the dividend ahead of inflation.

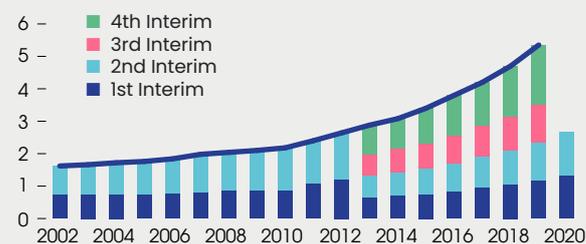
Trust information

Epic Code	WTAN
Sector	Global Growth
Trust Type	Conventional
Launch Date	1909
Financial Year End	31 December
Dividend Frequency	Quarterly
Last Ex Dividend Date	20 August 2020
AGM	April
Shares in Issue (excluding treasury)	825,700,008
Gearing	9%
Ongoing Charges [‡]	
Excluding performance fee	0.79%
Including performance fee	0.87%

Source: BNP Paribas as at 31.08.20. [‡]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

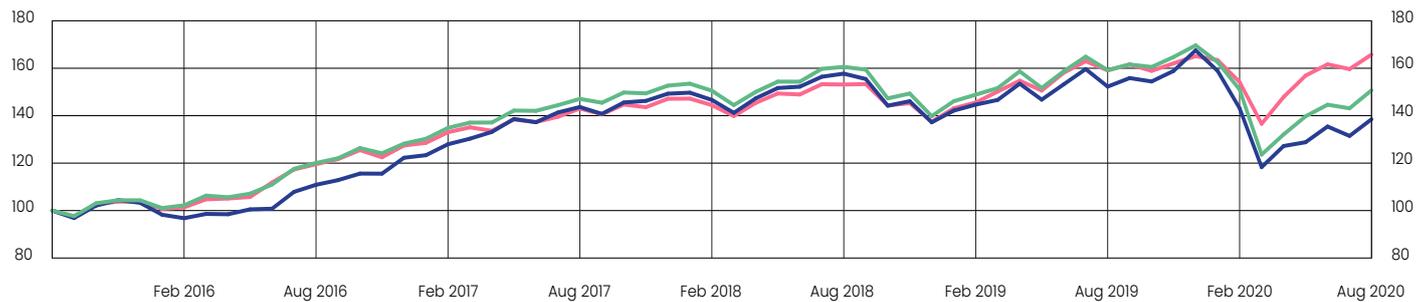


Changed to quarterly dividend payments in 2013.



For more information go to www.witan.com/support/legal-information

Five-year performance (%)†



Total performance (%)†

Growth to 31.08.2020	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	7.5	-3.2	-9.0	-3.6	38.5	173.2
■ Net Asset Value‡	7.9	-0.2	-5.3	2.5	50.7	159.5
■ Benchmark#	5.7	7.5	4.2	15.9	65.8	156.5
NAV-Benchmark Relative	2.2	-7.7	-9.5	-13.4	-15.1	3.1

Relative numbers may not add up due to rounding.

† Source: Morningstar / Witan, 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 85% Global (MSCI All Country World Index) and 15% UK (MSCI UK IMI Index). From 01.01.2017 to 31.12.2019 the benchmark was 30% UK, 25% North America, 20% Asia Pacific, 20% Europe (ex UK), 5% Emerging Markets. From 01.10.2007 to 31.12.2016 the benchmark was 40% UK, 20% North America, 20% Europe (ex UK) and 20% Asia Pacific. With effect from August 2020, the source for benchmark index performance changed to MSCI International, replacing the previous FTSE source.

For more information go to www.witan.com/support/legal-information.

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Portfolio overview

Top 20 holdings (%)

GMO Climate Change Fund	2.9
Apax Global Alpha	2.8
Syncona	2.5
Unilever	2.1
BlackRock World Mining Trust	1.9
Princess Private Equity	1.7
Taiwan Semiconductor	1.7
Charter Communications	1.6
Alphabet	1.5
Tesco	1.5
Alibaba	1.3
Safran	1.1
London Stock Exchange	1.1
PayPal	1.1
Nintendo	1.0
Tencent	1.0
BT	1.0
Heineken	1.0
Mastercard	1.0
Diageo	1.0
Top 10 Holdings	20.2
Top 20 Holdings	30.8

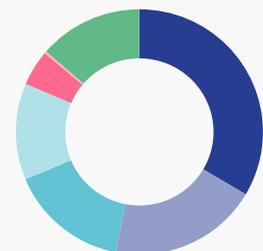
On a combined basis across managers.
Source: BNP Paribas as at 31.08.20.

Regional breakdown (%)

■ North America	34
■ UK	20
■ Europe	16
■ Asia	13
■ Japan	5
■ Other	0
■ Investment Companies	14

Includes futures. Total may not sum to 100% due to rounding.

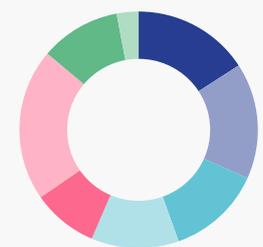
Source: BNP Paribas as at 31.08.20.



Sector breakdown (%)

■ Consumer Goods	16
■ Consumer Services	16
■ Industrials	14
■ Technology	13
■ Financials	13
■ Other	15
■ Investment Companies	14

Total may not sum to 100% due to rounding.
Source: BNP Paribas as at 31.08.20.



Manager breakdown

Manager	Region	%
Veritas	Global	20
Lansdowne Partners	Global	18
Lindsell Train	Global	15
WCM	Global	8
Jennison	Global	4
Artemis	UK	6
Matthews	Asia Pacific	6
GQG Partners	Emerging	6
Direct holdings	-	13
Latitude*	Global	3

Total may not sum to 100% due to rounding.
Source: Witan, data as at 31.08.20.

*Specialist or newly established managers

Board of Directors



ANDREW ROSS
Chairman



ANDREW BELL
CEO



GABRIELLE BOYLE
Non Executive Director



RACHEL BEAGLES
Non Executive Director



SUZY NEUBERT
Non Executive Director



JACK PERRY
Non Executive Director



BEN ROGOFF
Non Executive Director



TONY WATSON
Senior Independent Director



PAUL YATES
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 AJ Bell Youinvest, Barclays Smart Investor, Fidelity, Hargreaves Lansdown, Halifax Share Dealing Limited, Interactive Investor and The Share Centre.

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 AJ Bell Investcentre, FundsNetwork, Nucleus, Novio, Transact and Standard Life Wrap.

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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