

Monthly commentary

“ **Witan’s NAV total return was 0.4% in September, outperforming the benchmark’s total return of 0.0% for the fourth straight month. Given a slightly wider discount, the share price total return was -0.1%.***

Global equities consolidated overall in September, following the substantial gains experienced in August. The UK (-1.7%) was once again the most significant underperformer as an apparent lack of progress at the Brexit negotiations continued to weigh on sentiment. The US (-0.4%) was also relatively subdued with the NASDAQ (-2.3%) showing uncharacteristic weakness. This more muted performance among western markets is partly due to increased volatility (especially among highly rated technology and internet stocks) at the beginning of September and partly down to ongoing concerns surrounding a rising number of cases in the COVID-19 pandemic and, perhaps more pertinently, the political response to it.

Political theatre continues to dominate news channels in the US, with an ill-tempered debate between the Presidential candidates at the election debate in Cleveland being closely followed by the dramatic news that the President and a number of his entourage had fallen ill with the virus. Investors, irrespective of their political allegiances, will be watching the remaining weeks of the campaign closely. As it stands, opinion polls suggest that the election is Joe Biden’s to lose, but both the President himself and elections in general are unpredictable - a month can be a long time in politics. Stock markets may therefore experience some volatility as the US election draws closer, while for UK investors the Brexit deadline continues to weigh on sentiment, pending clarification of the terms of the UK/EU trading relationship from 2021. News on the incidence of COVID-19 cases as well as from vaccine trials underway also has the scope to affect the shape and speed of the recovery from the lockdowns seen during 2020.

Elsewhere, Asian markets remain among the world’s best performers this year with Japan, Taiwan and South Korea all making solid headway in September. Technology hardware and semiconductor stocks were the notable performers in these markets this month. Witan, which has nearly 20% of its portfolio invested in Asian companies (mainly via our specialist regional and Emerging Market managers) benefited from this environment, as well as from the strength of Asian currencies versus Sterling.

Witan’s NAV total return was 0.4% in September, outperforming the benchmark’s total return of 0.0% for the fourth straight month. Given a slightly wider discount, the share price total return was -0.1%*. The discount, which currently stands at 8.2%, remains significantly wider than in recent years. It remains the Board’s objective for Witan’s shares to trade at a sustainable low discount, or a premium, offering liquidity at or near NAV. Although market conditions remain unusual, the Company has continued to buy back shares in significant volumes, as doing so secures an uplift in NAV per share and contributes towards a narrowing of the discount.

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

***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	186.60p	203.35p	(8.2%)	2.87%

Source: BNP Paribas as at 30.09.20.

[†] 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.

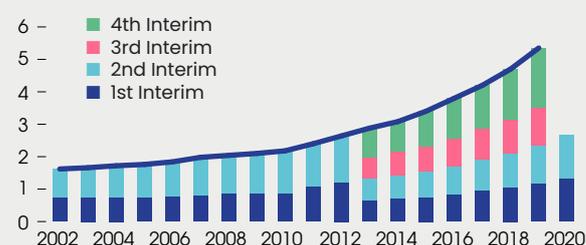
Trust information

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)	817,812,266
Gearing	11%
Ongoing Charges [‡]	
Excluding performance fee	0.79%
Including performance fee	0.87%

Source: BNP Paribas as at 30.09.20. [‡]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

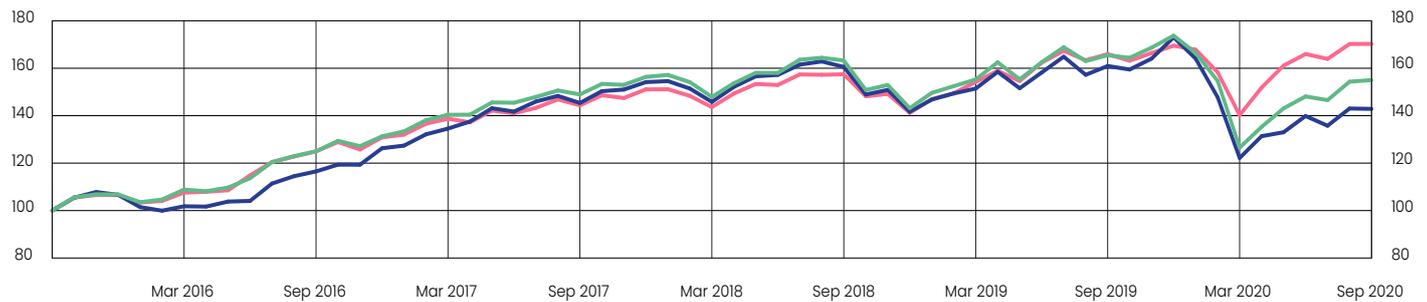


Changed to quarterly dividend payments in 2013.



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

Five-year performance (%)†



Total performance (%)†

Growth to 30.09.2020	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	2.2	17.0	-11.2	-1.7	42.9	153.6
■ Net Asset Value‡	4.7	22.5	-6.3	4.1	55.0	139.8
■ Benchmark#	2.6	21.4	2.6	18.0	70.3	140.0
NAV-Benchmark Relative	2.1	1.1	-8.9	-13.9	-15.3	-0.2

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.

Discrete performance (%)†

Q3 2015 Q3 2016	Q3 2016 Q3 2017	Q3 2017 Q3 2018	Q3 2018 Q3 2019	Q3 2019 Q3 2020
16.5	24.8	10.5	0.3	-11.2
25.0	19.2	9.6	1.4	-6.3
25.0	15.5	9.1	5.4	2.6
0.0	3.7	0.5	-4.0	-8.9

***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 (%)

GMO Climate Change Fund	3.0
Syncona	2.6
Apax Global Alpha	2.5
Unilever	2.2
BlackRock World Mining Trust	1.9
Princess Private Equity	1.8
Taiwan Semiconductor	1.7
Alphabet	1.6
Charter Communications	1.6
Tesco	1.3
Alibaba	1.3
Nintendo	1.1
Diageo	1.1
Heineken	1.1
London Stock Exchange	1.1
PayPal	1.0
Tencent	1.0
Safran	1.0
Mastercard	0.9
Thermo Fisher Scientific	0.9

Top 10 Holdings 20.2
Top 20 Holdings 30.7

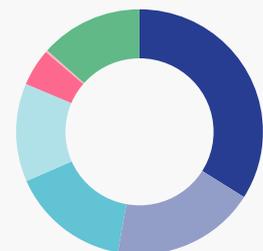
On a combined basis across managers.
Source: BNP Paribas as at 30.09.20.

Regional breakdown (%)

■ North America	34
■ UK	19
■ Europe	16
■ Asia	13
■ Japan	5
■ Other	0
■ Investment Companies	13

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

Source: BNP Paribas as at 30.09.20.



Sector breakdown (%)

■ Information Technology	14
■ Consumer Staples	13
■ Industrials	11
■ Health Care	11
■ Communication Services	11
■ Consumer Discretionary	10
■ Other	18
■ Investment Companies	13

Total may not sum to 100% due to rounding.
Source: BNP Paribas as at 30.09.20.



Manager breakdown

Manager	Region	%
Veritas	Global	20
Lansdowne Partners	Global	17
Lindsell Train	Global	15
WCM	Global	9
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 30.09.20.

*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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