

## Monthly commentary

“ **Witan’s NAV total return of 2.4% was 1.7% behind the benchmark’s total return of 4.1% in March. The share price total return was 1.6% as the discount to NAV widened to 7.4%** ”

Global equity markets resumed their upwards momentum in March with the MSCI All Country World Index achieving a total return of approximately 4%. However, this is an aggregate figure which hides some marked disparities. So-called ‘value’ stocks, many of which currently are cyclical businesses, were in the ascendancy for a second month in succession as the prospects for an economic reopening continued to grow. Shares in technology companies and other ‘pandemic winners’ also rose, but their performance lagged the broader market. Regional indices also experienced divergent performance, with the MSCI China Index, for example, falling 5% while the US (+5.8%), Europe (+4.7%) and the UK (+4.0%) all rose.

Having outperformed by 2.4% in February, Witan’s NAV total return of 2.4% was 1.7% behind the benchmark’s total return of 4.1% in March. The share price total return was 1.6% as the discount to NAV widened to 7.4%. The Company continues with an active level of share buybacks which are to the benefit of existing shareholders and tend to limit the discount over the long-term. Over the first quarter of 2021, the NAV total return of 4.2% was marginally ahead of the benchmark’s total return of 4.0%.

The changeable nature of equity market returns in the first quarter of 2021 has allowed us to make several small course adjustments which, whilst not as substantive as the changes made last year, are expected to be accretive to long-term outperformance. Over the course of this year, we reduced exposure to four managers who had, in general, outperformed in recent months, and increased exposure to four others. We made a new investment in the Direct Holdings portfolio into a closed-end fund which offers exposure to infrastructure assets focused on the transition to sustainable energy. We also took the opportunity to take some profit from two long-standing and successful specialist investments and reinvest it into our listed private equity holdings at valuations which appear attractive for long-term returns. Finally, we have reduced the level of gearing from 14% at the end of January to 10% at the end of March. Of course, this level may well change as opportunities present themselves, so it should not be assumed that this downward trajectory is preordained.

The AGM, which will be on 28<sup>th</sup> April, will be held remotely this year. It will include a presentation by the Chairman and by the Chief Executive Officer followed by an opportunity to ask questions before the formal business. We encourage shareholders to register to attend this online event. The registration page is now live on the Company’s website at <https://live.asset.tv/witan-investment-trust-plc-agm> where shareholders can also submit questions for the Board. Shareholders are encouraged to vote in advance of the meeting. Please note that, in the light of the COVID-related restrictions on attendance at the AGM, it is unlikely that your vote will be counted where a proxy other than the Chairman of the Meeting is appointed, as additional third parties will not be permitted entry to the AGM. **We therefore urge you to lodge your votes to arrive by 10.00 a.m. on 26 April 2021, appointing the Chairman of the Meeting as your proxy.**

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

31 March 2021

**\*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
£2.1bn	226.50p	244.52p	(7.4%)	2.41%

Source: BNP Paribas as at 31.03.21.

<sup>†</sup> 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.

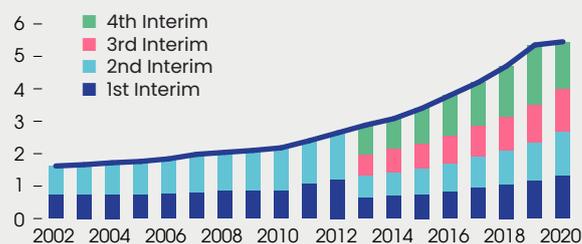
## Trust information

Epic Code	WTAN
Sector	Global Growth
Trust Type	Conventional
Launch Date	1909
Financial Year End	31 December
Dividend Frequency	Quarterly
Last Ex Dividend Date	25 February 2021
AGM	April
Shares in Issue (excluding treasury)	783,357,184
Gearing	10%
Ongoing Charges <sup>‡</sup>	
Excluding performance fee	0.78%
Including performance fee	0.82%

Source: BNP Paribas as at 31.03.21. <sup>‡</sup>Ongoing charges as disclosed in the Annual Report for the year ended 31.12.20. Information about other costs is also included in the Company’s Key Information Document (KID) and disclosed in the table on page 41 of the 2020 Annual Report, both of which may be found on the Company’s website.

## Dividend history (pence per share)

46 years of consecutive dividend growth

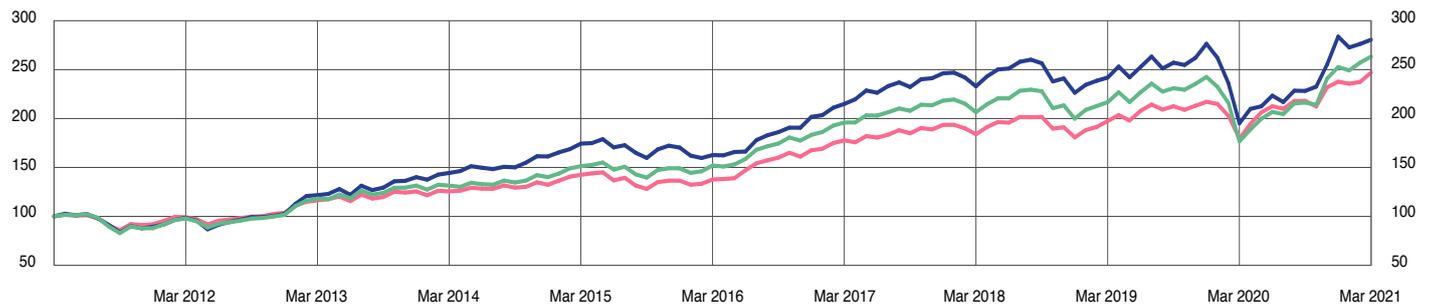


Changed to quarterly dividend payments in 2013.



For more information go to [www.witan.com/support/legal-information](http://www.witan.com/support/legal-information)

## Ten-year performance (%) †



## Total performance (%) †

Growth to 31.03.2021	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	-1.1	22.9	43.8	20.5	72.5	180.6
■ Net Asset Value‡	4.2	21.7	49.0	27.5	73.3	163.3
■ Benchmark#	4.0	13.3	37.6	34.3	79.4	147.1
NAV-Benchmark Relative	0.2	8.4	11.5	-6.8	-6.1	16.2

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.

For more information go to [www.witan.com/support/legal-information](http://www.witan.com/support/legal-information).

## Discrete performance (%) †

Q1 2016 Q1 2017	Q1 2017 Q1 2018	Q1 2018 Q1 2019	Q1 2019 Q1 2020	Q1 2020 Q1 2021
32.2	8.4	3.9	-19.3	43.8
29.0	5.4	5.0	-18.5	49.0
29.0	3.5	7.4	-9.1	37.6
0.0	1.9	-2.4	-9.4	11.5

**\*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	3.3
Apax Global Alpha	2.9
Princess Private Equity	1.8
Taiwan Semiconductor	1.8
Syncona	1.6
Alphabet	1.6
BlackRock World Mining Trust	1.6
Unilever	1.5
BT	1.1
Charter Communications	1.1
Diageo	1.1
PayPal	1.1
Heineken	1.0
ArcelorMittal	1.0
Barclays	0.9
Walt Disney	0.9
Vivendi	0.9
Electra Private Equity	0.9
Applied Materials	0.9
Intuit	0.8
<b>Top 10 Holdings</b>	<b>18.3</b>
<b>Top 20 Holdings</b>	<b>27.8</b>

On a combined basis across managers.  
Source: BNP Paribas as at 31.03.21.

### Regional breakdown (%)

■ North America	34
■ UK	22
■ Europe	16
■ Asia	12
■ Japan	4
■ Other	1
■ Investment Companies	11

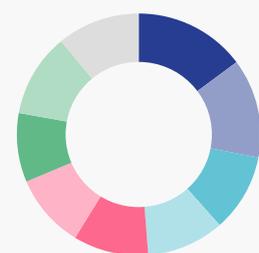
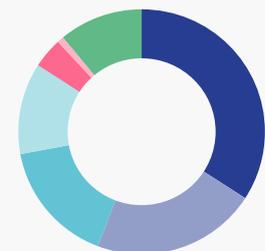
Includes futures. Total may not sum to 100% due to rounding.

Source: BNP Paribas as at 31.03.21.

### Sector breakdown (%)

■ Information Technology	15
■ Industrials	13
■ Communication Services	10
■ Financials	10
■ Consumer Discretionary	10
■ Consumer Staples	10
■ Health Care	9
■ Other	11
■ Investment Companies	11

Total may not sum to 100% due to rounding.  
Source: BNP Paribas as at 31.03.21.



## Manager breakdown

Manager	Region	%
Lansdowne Partners	Global	21
Veritas	Global	17
Lindsell Train	Global	14
WCM	Global	10
Jennison	Global	5
Artemis	UK	7
Matthews	Asia Pacific	4
GQG Partners	Emerging	7
Direct holdings	-	11
GMO Climate Change Fund	Global	3
Latitude	Global	2

Total may not sum to 100% due to rounding.  
Source: Witan, data as at 31.03.21.

## 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](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)

This marketing communication is issued and approved by Witan Investment Services Limited. Witan Investment Services Limited is registered in England no. 5272533 of 14 Queen Anne's Gate, London, SW1H 9AA. Witan Investment Services Limited provides investment services and is authorised and regulated by the Financial Conduct Authority. Calls may be recorded for our mutual protection and to improve customer service.