

## Monthly commentary

“ **Witan’s NAV total return was 5.2% while the share price, which closed the month at an all-time high of 241p, achieved a total return of 6.4%.** ”

Equity markets rose sharply in April with Witan’s benchmark appreciating by 4.1%. Witan’s NAV total return was 5.2% while the share price, which closed the month at an all-time high of 241p, achieved a total return of 6.4%. Although generally strong, regional equity markets again experienced mixed results with the US (+5.0%), the UK (+4.4%) and Europe (+4.4%) significantly outperforming their Asian (+1.1%) and Emerging Market (+2.1%) counterparts. India (-1.3%) and Japan (-2.1%) were the notable laggards as Covid-19 cases in those countries accelerated just as much of the western world appeared to be making progress with pandemic control.

Witan’s portfolio continues to evolve to access long-term investment opportunities. Activity in April was centred around a 3% increase in US equity exposure via the purchase of a US equity market ETF and a reduction in exposure to Asia. This was executed progressively throughout the month and has resulted in the sale of the Matthews Asia portfolio, which was a legacy of Witan’s old regionally constructed benchmark. Although Matthews outperformed moderately over the 8 years since appointment, our Global and Emerging market managers provide Witan with an increasing ability to own Asian companies when they are considered attractive, without the restriction of a fixed allocation to the region. We believe that this flexibility, coupled with the ability to own more specialist investments, is beneficial to shareholders. Whilst shareholders should continue to expect a proportion of Witan’s portfolio to be invested in Asian companies, the precise figure will be more dependent on the stock selection by our external managers. Following this activity, Witan’s portfolio has approximately 12% invested in Asian equities (including Japan). This compares with 17% at the end of 2020 and 18% at the end of 2019. We retain the flexibility to alter this allocation, as we have done in the past, via the use of specialist funds, ETFs and index futures. Although over 90% of Witan’s US exposure comes from active stock selection, the S&P 500 ETF provides additional low-cost and flexible exposure to the US market, which is expected to benefit from strong economic growth, further supported by fiscal stimulus, as the US leads the world out of the Covid-induced shutdown. The size of this investment will be adjusted to reflect the investment opportunity.

The Company’s AGM was held remotely on 28<sup>th</sup> April and all 18 resolutions were carried by a significant (at least 97%) majority. We would like to thank shareholders for attending on-line and voting in these extraordinary circumstances. The event, including a presentation by the Chairman and CEO followed by a Q&A session, was recorded, so that those unable to attend could watch proceedings at their leisure. The recording is available to view on the Company’s website at <https://www.witan.com/investor-information/aggm>. On 4<sup>th</sup> May the first interim dividend of 1.36 pence per ordinary share was declared. It will be paid on Friday 18 June 2021 to shareholders registered at the close of business on Friday 21 May 2021. The ex-dividend date is Thursday 20 May 2021.

Further information about the Company is available on Witan’s website, [www.witan.com](http://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 <sup>†</sup>	Premium (Discount)	Yield
£2.2bn	241.00p	257.24p	(6.3%)	2.26%

Source: BNP Paribas as at 30.04.21.

<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.

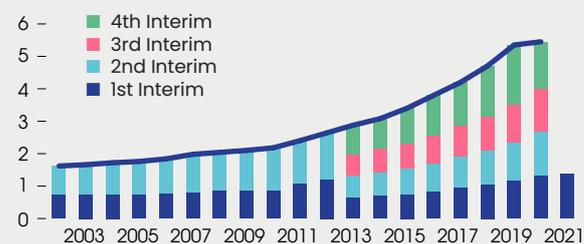
## Trust information

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)	780,294,263
Gearing	10%
Ongoing Charges <sup>‡</sup>	
Excluding performance fee	0.78%
Including performance fee	0.82%

Source: BNP Paribas as at 30.04.21. <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

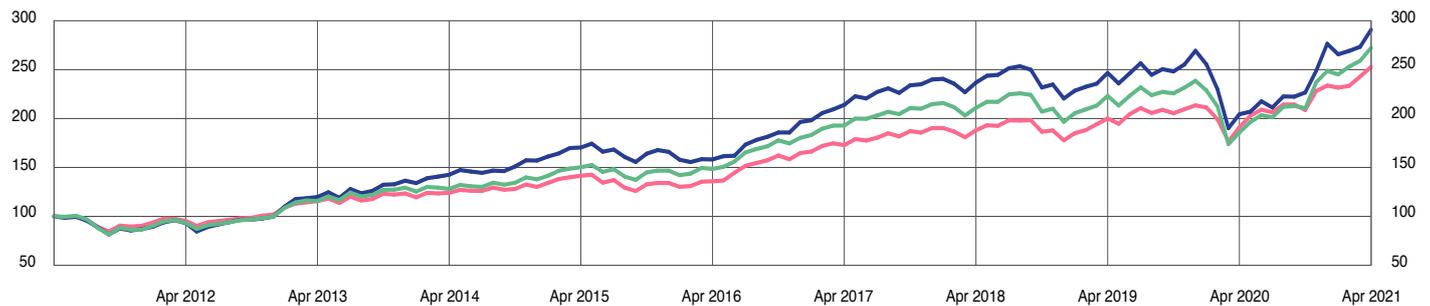


Changed to quarterly dividend payments in 2013.



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 30.04.2021	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	9.5	28.3	42.3	22.8	83.8	190.8
■ Net Asset Value‡	11.1	29.3	46.6	29.0	83.4	172.3
■ Benchmark#	9.2	21.2	32.3	34.5	86.1	152.9
NAV-Benchmark Relative	1.9	8.2	14.3	-5.4	-2.8	19.4

## 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

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).

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## Portfolio overview

### Top 20 holdings (%)

GMO Climate Change Fund	3.2
Apax Global Alpha	3.0
Vanguard S&P 500 ETF	2.9
Princess Private Equity	2.0
Alphabet	1.9
Unilever	1.5
Syncona	1.5
BlackRock World Mining Trust	1.4
Taiwan Semiconductor	1.3
BT	1.2
Charter Communications	1.2
Diageo	1.2
Heineken	1.1
PayPal	1.1
Electra Private Equity	1.0
Vivendi	1.0
ArcelorMittal	1.0
Schroder Real Estate Investment Trust	1.0
Thermo Fisher Scientific	0.9
Walt Disney	0.9
<b>Top 10 Holdings</b>	<b>19.9</b>
<b>Top 20 Holdings</b>	<b>30.3</b>

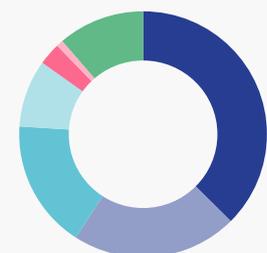
On a combined basis across managers.  
Source: BNP Paribas as at 30.04.21.

### Regional breakdown (%)

■ North America	37
■ UK	22
■ Europe	17
■ Asia	9
■ Japan	3
■ Other	1
■ Investment Companies	11

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

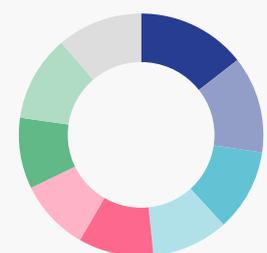
Source: BNP Paribas as at 30.04.21.



### Sector breakdown (%)

■ Information Technology	14
■ Industrials	13
■ Communication Services	11
■ Financials	10
■ Consumer Staples	10
■ Health Care	9
■ Consumer Discretionary	9
■ Other	11
■ Investment Companies	11

Total may not sum to 100% due to rounding.  
Source: BNP Paribas as at 30.04.21.



## Manager breakdown

Manager	Region	%
Lansdowne Partners	Global	21
Veritas	Global	18
Lindsell Train	Global	14
WCM	Global	10
Jennison	Global	5
Artemis	UK	7
S&P 500 ETF	US	3
GQG Partners	Emerging	6
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 30.04.21.

## 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



**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.