

Monthly commentary

“ **Witan’s NAV total return of 12.4% outpaced the 11.4% achieved by the benchmark over the first half, despite some underperformance in June. The NAV total return in June was 2.6% compared with 3.6% for the benchmark.** ”

Global equity markets (MSCI ACWI) ended the first half of 2021 in fine fettle, with a total return of 4.3% for the month of June. This makes a total return 11.4% for the year to date. This is a notable result but one which masks some divergence in regional fortunes. Asian (+4%) and Emerging (+7%) markets lagged over the six-month period as low vaccination rates, coupled with rising Covid-19 infection levels, weighed on market sentiment. Western developed markets generally made gains in excess of 10% over the first half as higher vaccination rates allowed for a resumption of more normal economic activity. Meanwhile, month-by-month fluctuations in relative performance of ‘growth’ and ‘cyclical’ or ‘value’ stocks was evident throughout the period as complete confidence in a full economic re-opening remained elusive.

Witan’s NAV total return of 12.4% outpaced the 11.4% achieved by the benchmark over the first half, despite some underperformance in June. The NAV total return in June was 2.6% compared with 3.6% for the benchmark. The share price total return was 1.3% for the month as the discount to NAV widened to 7.9%. Whilst this discount widening is less pronounced than the de-rating suffered by some of our peers, we continued to repurchase shares at a discount as it is accretive to the NAV and will, in the long run, help to correct the current imbalance in supply and demand for Witan shares.

Our factsheet has been redesigned and now includes a list of the most significant purchases and sales executed by us or by our third-party managers. The most significant turnover was the part sale of the S&P500 ETF and an additional allocation to the GMO Global Climate Change fund. This fund, which aims to deliver a high total return by investing in companies which are positioned to benefit from efforts to mitigate or adapt to climate change, is now nearly 4% of Witan’s total assets.

Climate change is a particularly interesting investment theme as Glasgow prepares to host the UN’s 26th Convention on Climate Change (COP26) in October this year. COP26 takes place in an era of rising environmental awareness with many governments and companies committing to invest heavily in greenhouse gas reduction measures as part of the economic recovery from Covid-19 and in efforts to meet the commitments made in Paris in 2015 ‘to limit global warming to well below 2 degrees Celsius’. Witan sees the battle against global warming as a key priority for governments as well as a long-term investment opportunity. In addition to the trades identified above, we also marginally reduced exposure to some of Witan’s more cyclical portfolios, following a strong period of performance for the ‘value’ investment style. We do, however, retain a meaningful level of exposure to these likely winners in a post-covid reopening, both via our third-party managers and in our ‘direct holdings’ portfolio.

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

30 June 2021



| | | |
|------------------------|---------------------------|------------------------------|
| Share price 241.50p | NAV per Share† 262.29p | Premium (Discount) (7.9%) |
| Gross assets £2.2bn | Yield 2.26% | Gearing 10.3% |

Source BNP Paribas 30.06.2021

†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.

Our investment approach

A one-stop shop for global equity investment, offering growth in capital and income.

We search for the best managers around the world to create a portfolio diversified by region, investment sector and individual company level. Our multi-manager approach also reduces the potential risks arising from reliance on a single manager. Our highly experienced Board of directors and Executive have many years’ collective experience of both managing assets, selecting managers and of delivering sound, independent governance.

Investment team



ANDREW BELL
CEO



JAMES HART
Investment Director

Manager breakdown

| Manager | Strategy | % |
|-------------------------|------------------|----|
| Core | | |
| Lansdowne Partners | Global | 20 |
| Veritas | Global | 18 |
| Lindsell Train | Global | 14 |
| WCM | Global | 11 |
| Jennison | Global | 6 |
| Artemis | UK | 6 |
| Specialist | | |
| GQG Partners | Emerging | 7 |
| Direct holdings | Collective Funds | 11 |
| GMO Climate Change Fund | Global | 4 |
| Latitude | Global | 1 |
| ETF | | |
| S&P 500 ETF | US | 2 |

***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 | 3.7 |
| Apax Global Alpha | 2.8 |
| Vanguard S&P 500 ETF | 2.3 |
| Princess Private Equity | 1.9 |
| Alphabet | 1.7 |
| Electra Private Equity | 1.6 |
| Unilever | 1.5 |
| Syncona | 1.4 |
| Taiwan Semiconductor | 1.3 |
| BlackRock World Mining Trust | 1.3 |
| Charter Communications | 1.3 |
| Diageo | 1.2 |
| PayPal | 1.2 |
| ArcelorMittal | 1.2 |
| BT | 1.2 |
| Heineken | 1.1 |
| Schroder Real Estate Investment Trust | 1.0 |
| Intuit | 1.0 |
| Thermo Fisher Scientific | 0.9 |
| NatWest | 0.9 |

Top 10 Holdings **19.5**

Top 20 Holdings **30.5**

Regional breakdown (%)

| | |
|----------------------|----|
| North America | 38 |
| UK | 21 |
| Europe | 17 |
| Asia | 9 |
| Japan | 3 |
| Other | 2 |
| Investment Companies | 11 |

Sector breakdown (%)

| | |
|------------------------|----|
| Information Technology | 15 |
| Industrials | 13 |
| Communication Services | 11 |
| Financials | 10 |
| Health Care | 10 |
| Consumer Staples | 10 |
| Consumer Discretionary | 9 |
| Materials | 9 |
| Other | 2 |
| Investment Companies | 11 |

Portfolio characteristics

| | |
|--------------------|-----|
| Active share (%) | 76 |
| Number of holdings | 276 |

Portfolio changes (%)

| Top Purchases | £'000 |
|-------------------------|--------|
| GMO Climate Change Fund | 10,000 |
| Illumina | 7,131 |
| Entegris | 4,795 |
| Petroleo Brasileiro | 4,172 |
| Johnson Matthey | 3,455 |
| ArcelorMittal | 2,439 |

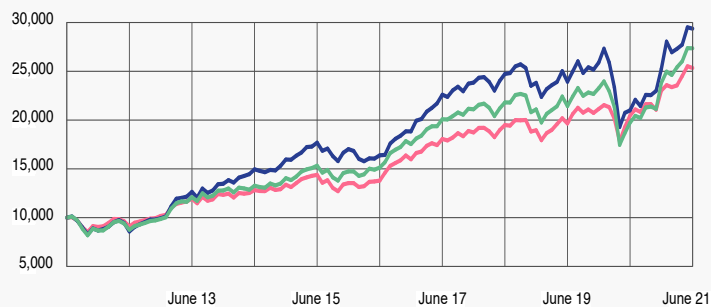
Top Sales

| | |
|---------------------------|--------|
| Vanguard S&P 500 ETF | 10,164 |
| Alphabet | 6,589 |
| Anglo American | 6,336 |
| Ecolab | 4,801 |
| Cochlear | 4,731 |
| Canadian National Railway | 4,593 |

Total may not sum to 100% due to rounding.
Source: BNP Paribas as at 30.06.21.

Performance and dividends*

Value of £10,000 invested over 10 years is £29,400 †



Total performance (%) †

| Growth to 30.06.2021 | 3m | 6m | 1yr | 3yrs | 5yrs | 10yrs |
|------------------------|-----|------|------|------|------|-------|
| ■ Share Price | 7.2 | 6.0 | 34.7 | 19.8 | 81.0 | 194.0 |
| ■ Net Asset Value‡ | 7.9 | 12.4 | 37.3 | 28.7 | 79.0 | 177.7 |
| ■ Benchmark# | 7.1 | 11.4 | 24.5 | 35.1 | 79.9 | 161.3 |
| NAV-Benchmark Relative | 0.7 | 1.0 | 12.9 | -6.4 | -0.9 | 16.4 |

Relative numbers may not add up due to rounding.

† Source: Morningstar / Witan, total return includes the notional reinvestment of dividends.

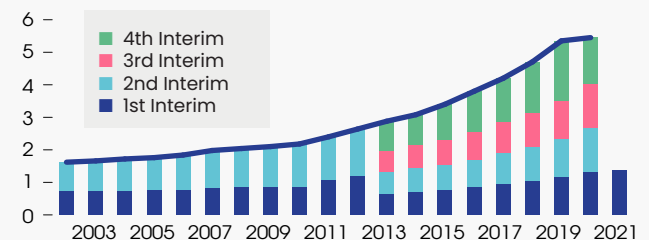
‡ The Net Asset Value figures value debt at fair value.

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.

Dividend history (pence per share)

46 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

Discrete performance (%) †

| Q2 2016 | Q2 2017 | Q2 2018 | Q2 2019 | Q2 2020 |
|---------|---------|---------|---------|---------|
| Q2 2017 | Q2 2018 | Q2 2019 | Q2 2020 | Q2 2021 |
| 36.2 | 10.9 | 0.6 | -11.6 | 34.7 |
| 28.0 | 8.7 | 2.8 | -8.9 | 37.3 |
| 22.8 | 8.5 | 6.1 | 2.3 | 24.5 |
| 5.2 | 0.2 | -3.3 | -11.1 | 12.9 |

***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.**

Trust Information

| | |
|--------------------------------|-------------|
| Epic Code | WTAN |
| AIC Sector | Global |
| Launch Date | 1909 |
| Financial Year End | 31 December |
| Dividend Frequency | Quarterly |
| Last Ex Dividend Date | 20 May 2021 |
| AGM | April |
| Shares in Issue (ex. treasury) | 769,127,886 |
| Ongoing Charges [†] | |
| Excluding performance fee | 0.78% |
| Including performance fee | 0.82% |

Source: BNP Paribas as at 30.06.21. [†]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.

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 and Interactive Investor.

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.

For more information on the online platforms and how you can invest, [click here](#)

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. 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

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.