

Monthly commentary

“ **Witan’s NAV total return of -1.9% was in line with the benchmark, while the share price total return was -2.2%. Over the first three quarters of 2021, the NAV total return of 13.9% has outperformed the benchmark’s 13.1% total return**

Equity markets ended the third quarter of 2021 in downbeat mood as the spectre of higher inflation, or even stagflation, came to the fore. Bond yields rose sharply over the final days of September, energy prices spiked and, in the UK, fuel delivery issues caused forecourt closures which added to the widespread concerns over shortages ranging from semi-conductors to labour to wind (for electricity generation). Only two sectors (Energy +11.4% and Financials +0.7%) posted positive returns in September. Regional indices also enjoyed mixed fortunes with Japan (+4.9%), a laggard so far this year, being the only major market to deliver positive returns. The UK (-0.9%), with its higher weighting in Energy and Financials, performed less badly than the US market (-2.7%) and the more highly rated NASDAQ (-3.7%). European indices also declined by 3.5%.

Witan’s NAV total return of -1.9% was in line with the benchmark, while the share price total return was -2.2%. Over the first three quarters of 2021, the NAV total return of 13.9% has outperformed the benchmark’s 13.1% total return.

The list of our managers’ most significant buys and sells this month contains some household names as well as some less-familiar companies. Amazon was the largest purchase, as relative share price weakness provided a more attractive entry point into this long-term growth story. The manager responsible for the increased investment specifically identifies the public cloud and digital advertising businesses as key to future growth, while the dominant e-commerce business continues to perform well. WestRock, a US-based paper and packaging manufacturer, was a new addition to the portfolio. This investment, like the existing Smurfit Kappa position, specifically addresses the structural shift to more sustainable packaging and a drive to cut the use of plastics in food and retail packaging. Repligen, a US life sciences company, is another new name in the portfolio. This is a pure play on the secular growth of biologics which is being driven by demographic trends, innovation in drug development and advances in personalised medicine. (n.b. see Important Information on page 3).

We recently asked our managers what they saw as the opportunities and challenges over the remaining months of 2021 and beyond. There were 4 common themes; inflation (for its effects on living standards, corporate margins and interest rates), lingering pandemic uncertainty, geopolitics, specifically in China, and evolving growth opportunities from infrastructure, electrification, digitisation and the revolution in medical science. It is clear from market activity in late September and early October that the first three of these themes are currently foremost in investor thoughts. A summary of our managers’ views can be found on our website at www.witan.com/news/insights.

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

30 September 2021



Share price 245.00p	NAV per Share† 264.58p	Premium (Discount) (7.4%)
Gross assets £2.2bn	Yield 2.22%	Gearing 9.7%

Source BNP Paribas 30.09.2021

†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	6
Direct holdings	Specialist Funds	11
GMO	Climate Change	4
Latitude	Global	1
Lindenwood	Emerging Technology	1
ETF		
S&P 500 ETF	US	1

***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	3.8
Apax Global Alpha	3.2
Princess Private Equity	2.0
Alphabet	1.7
Unilever	1.7
Electra Private Equity	1.6
Taiwan Semiconductor	1.4
BlackRock World Mining Trust	1.3
Diageo	1.3
Intuit	1.2
PayPal	1.1
Thermo Fisher Scientific	1.1
Syncona	1.1
Charter Communications	1.0
Schroder Real Estate Investment Trust	1.0
Natwest	1.0
Heineken	1.0
BT	0.9
Amazon	0.9
ArcelorMittal	0.9

Top 10 Holdings **19.2**

Top 20 Holdings **29.2**

Regional breakdown (%)

North America	38
UK	21
Europe	17
Asia	7
Japan	3
Other	1
Investment Companies	13

Sector breakdown (%)

Information Technology	15
Industrials	13
Health Care	11
Financials	10
Communication Services	9
Consumer Staples	9
Consumer Discretionary	9
Materials	8
Energy	2
Utilities	1
Investment Companies	13

Portfolio characteristics

Active share (%)	76
Number of holdings	276
as at 30.06.21	

Portfolio changes

Top Purchases	£'000
Amazon	17,120
Westrock	9,120
Repligen	5,877
Vivendi	5,133
Analog Devices	2,719
Glenveagh Properties	2,402

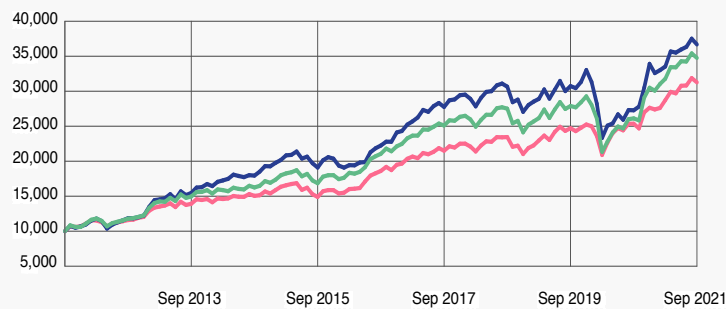
Top Sales

Vanguard S&P 500 ETF	20,242
Abbott Laboratories	10,403
Charter Communications	6,881
Rio Tinto	6,356
Alphabet	4,937
Moodys	4,679

Total may not sum to 100% due to rounding.
Source: BNP Paribas as at 30.09.21.

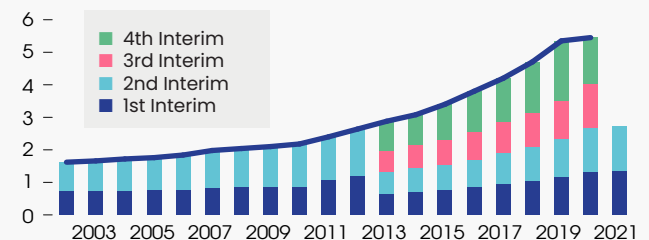
Performance and dividends*

Value of £10,000 invested over 10 years is £36,687†



Dividend history (pence per share)

46 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

Total performance (%)†

Growth to 30.09.2021	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	2.0	9.4	34.5	19.7	64.9	266.9
■ Net Asset Value‡	1.4	9.3	33.0	26.3	65.0	247.5
■ Benchmark#	1.6	8.8	23.3	33.3	68.0	212.7
NAV-Benchmark Relative	-0.2	0.5	9.7	-7.0	-3.0	34.8

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. **The benchmark changes since 2007 reflect a shift from the UK in favour a more international strategic asset allocation, together with an index simplification from 2020.**

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

Discrete performance (%)†

Q3 2016	Q3 2017	Q3 2018	Q3 2019	Q3 2020
Q3 2017	Q3 2018	Q3 2019	Q3 2020	Q3 2021
24.8	10.5	0.3	-11.2	34.5
19.2	9.6	1.4	-6.3	33.0
15.5	9.1	5.4	2.6	23.3
3.7	0.5	-4.0	-8.9	9.7

***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	19 August 2021
AGM	April
Shares in Issue (ex. treasury)	756,998,088
Ongoing Charges [†]	
Excluding performance fee	0.78%
Including performance fee	0.82%

Source: BNP Paribas as at 30.09.21. [†]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.