

## Monthly commentary

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Equity markets rebounded from the minor setback in September, led by US growth companies. The NASDAQ market (+6.2%) recovered strongly to lead the way in October, while the broader S&P500 gained 5.3%. European equities were up 3.0%, while the UK (+1.8%) trailed some way behind other western developed markets. Asia and Emerging Markets continued their lacklustre 2021 performance with declines of -0.3% and -0.6% respectively. Japan was the world’s laggard once again amid pre-election uncertainty, as the new Prime Minister, Fumio Kishida, appeared to row back on the market friendly reforms of his predecessors. The Japanese Yen and the TOPIX Index both declined, with the TOPIX delivering a total return of -5.1% in Sterling terms.

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October was a relatively active month for portfolio activity. We added £20m to the GMO Climate Change strategy following a recent update with management. This strategy, which represents 5% of Witan’s assets, seeks to deliver high total returns by investing in companies which are positioned to benefit from efforts to curb or mitigate the effects of climate change. It has been a successful investment since inception in 2019 and appears well-positioned to exploit this dominant investment theme. Witan also allocated £20m to the Lansdowne Opportunities Fund which invests in listed and unlisted opportunities arising from Lansdowne’s long-standing involvement with the intellectual property spinouts from the UK’s leading universities. This investment follows an allocation of capital to another specialist unquoted fund (Lindenwood) in July. Both funds reside in a newly established sub-category of “unquoted funds” within the broader Specialist portfolio. Together Lindenwood and Lansdowne Opportunities account for approximately 1.7% of Witan’s overall portfolio. We also allocated additional funds to the Lindsell Train global equity strategy following a period of uncharacteristically lacklustre performance this year. This allocation resulted in the purchase of stocks such as Nintendo, London Stock Exchange and Shiseido which, together with Autostore (an innovative warehouse robotics company), were among the largest net purchases by managers last month.

These new investments were funded by a small redemption from the Lansdowne global equity mandate and selling the S&P500 ETF. We also sold the balance of a small portfolio which had been managed since 2018 by Latitude Asset Management as the strategy duplicated much of the combined exposure of our other managers. We are grateful to Freddie Lait and his team for the dedication and professionalism they have shown over the past three and a half years and for the returns they have generated for Witan shareholders.

The third interim dividend of 1.36 pence per ordinary share was declared on 2<sup>nd</sup> November. It will be paid on 17<sup>th</sup> December to shareholders registered at the close of business on 19<sup>th</sup> November. The ex-dividend date is 18<sup>th</sup> November. The Board’s policy remains to grow the dividend each year and the full year’s dividend for 2021 is expected to show a further year of growth.

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

31 October 2021

Share price 249.50p	NAV per Share† 268.95p	Premium (Discount) (7.2%)
Gross assets £2.2bn	Yield 2.18%	Gearing 9.9%

Source BNP Paribas 31.10.2021

†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	%
<b>Core</b>		
Lansdowne Partners	Global	20
Veritas	Global	18
Lindsell Train	Global	15
WCM	Global	11
Jennison	Global	6
Artemis	UK	6
<b>Specialist</b>		
Direct holdings	Specialist Funds	11
GQG Partners	Emerging	6
GMO	Climate Change	5
Unquoted funds	Specialist Funds	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	5.1
Apax Global Alpha	2.9
Princess Private Equity	2.1
Alphabet	1.8
Unilever	1.6
Electra Private Equity	1.4
BlackRock World Mining Trust	1.4
Taiwan Semiconductor Manufacturing	1.3
Intuit	1.3
Syncona	1.2
Diageo	1.2
Thermo Fisher Scientific	1.2
Schroder Real Estate Investment Trust	1.0
PayPal	1.0
Heineken	0.9
Charter Communications	0.9
Microsoft	0.9
Natwest	0.9
Amazon	0.9
RELX	0.9

**Top 10 Holdings** **20.1**

**Top 20 Holdings** **29.9**

### Regional breakdown (%)

North America	38
UK	20
Europe	17
Asia	7
Japan	3
Other	2
Investment Companies	13

### Sector breakdown (%)

Information Technology	14
Industrials	13
Health Care	10
Financials	10
Consumer Discretionary	9
Consumer Staples	9
Communication Services	9
Materials	8
Energy	2
Other	2
Investment Companies	13

### Portfolio characteristics

Active share (%)*	78%
Number of holdings	265

\*as at 30.09.21

### Portfolio changes

Top Purchases	£'000
GMO Climate Change Fund	20,000
Lansdowne Opportunities Fund	20,000
Nintendo	7,018
Autostore	5,048
London Stock Exchange	3,801
Shiseido	3,264

Top Sales	£'000
Vanguard S&P 500 ETF	18,632
Applied Materials	6,921
Facebook	4,119
Arcelormittal	2,732
Samsung Electronics	2,466
Syncona	2,020

Total may not sum to 100% due to rounding.  
Source: BNP Paribas as at 31.10.21 unless otherwise stated

## Performance and dividends\*

**Value of £10,000 invested over 10 years is £34,740<sup>†</sup>**



### Total performance (%)<sup>†</sup>

Growth to 31.10.2021	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	2.8	4.7	34.4	31.4	63.9	247.4
■ Net Asset Value <sup>‡</sup>	3.2	5.7	36.7	39.0	62.0	226.0
■ Benchmark <sup>#</sup>	4.7	7.9	30.7	46.2	68.1	201.3
NAV-Benchmark Relative	-1.5	-2.2	6.1	-7.2	-6.1	24.7

Relative numbers may not add up due to rounding.

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

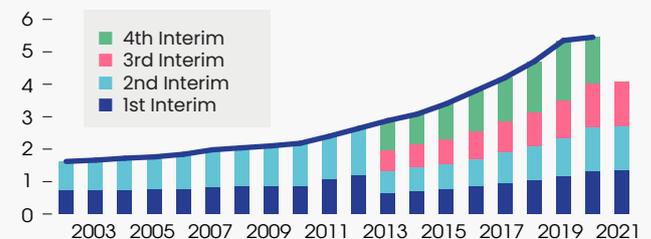
<sup>‡</sup> The Net Asset Value figures value debt at fair value.

<sup>#</sup> 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](http://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 (%)<sup>†</sup>

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)	749,799,543
Ongoing Charges <sup>†</sup>	
Excluding performance fee	0.78%
Including performance fee	0.82%

Source: BNP Paribas as at 31.10.21. <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.

## 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](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. 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.