

Monthly commentary

“ **Witan’s NAV total return was –3.2%, thereby lagging the benchmark return of –2.9%. The share price total return was –3.7% as the discount widened to 8.3%.** ”

Equities resumed their downward trajectory in April with the US market bearing the brunt of the negative investor sentiment. In aggregate, global markets (as represented by the MSCI ACWI) fell by 3.5%. Sterling endured its worst month (versus the US Dollar) since 2016, as UK consumer sentiment faltered in the face of rising inflation. The tech-heavy NASDAQ index, which fell 13% (9% in Sterling terms), was especially hard hit, while the UK market (cushioned by the falling pound and high weighting in energy companies) bucked the trend with a gain of 0.1%. The S&P 500 fell 4.3%, the Japanese market declined 4.1% and European stocks fell 1.7%. Defensive sectors, including Consumer Staples (+5.4%), Utilities (+1.7%) and Healthcare (-0.1%), outperformed economically sensitive stocks and highly rated growth companies. The Communication Services sector (which includes many internet companies) fell 8.1%, Information Technology fell 7.4% and Consumer Discretionary stocks fell 6.6%.

Witan’s NAV total return was –3.2%, thereby lagging the benchmark return of –2.9%. The share price total return was –3.7% as the discount widened to 8.3%. Witan maintained its share repurchase activity at these wider discounts, as buying back shares at a discount to NAV is to the benefit of our shareholders who experience an uplift to the NAV of the shares they hold.

Early in April, we took advantage of stronger markets to cut the level of gearing on Witan’s portfolio from c. 13% to c.10%. This reduces the potential negative effect of being geared in a falling market and allows for more flexibility to add investment exposure at lower levels. The reduction in gearing (and share buybacks) were funded by raising money from across the manager portfolios as well as the partial sale of two investment companies (Blackrock World Mining and Schroder Real Estate), both of which had performed very well this year. The most significant trading activity is detailed on the following page. The top purchases were in UnitedHealth, a leading US-based healthcare management company and LPL Financial, a platform for US financial advisors to manage and administer client accounts. Managers also added to holdings in Mastercard, Lululemon Athletica and to the two UK ‘oil majors’, BP and Shell. These purchases were funded by a reduction in exposure to Exxon Mobil, BT Group, Amazon.com and Alphabet.

After the month-end, Witan’s first interim dividend for 2022 was declared on 6th May. A dividend of 1.40p per share (one quarter of the 2021 payment) will be paid on 10 June to shareholders on the register as at 20 May (the ex-dividend date being 19 May).

On 5th May, we welcomed shareholders to the company’s 114th AGM held at the Merchant Taylors’ Hall and online. It was wonderful to see and talk with so many shareholders after a two-year COVID-enforced absence. Andrew Bell, Witan’s CEO, gave a presentation to those in attendance. This presentation can be viewed on our website [here](#).

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

30 April 2022

Share price 221.00p	NAV per Share [†] 241.01p	Premium (Discount) (8.3%)
Gross assets £1.9bn	Yield 2.53%	Gearing 10.2%

Source BNP Paribas 30.04.22

[†]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		
Veritas	Global	18
Lansdowne Partners	Global	18
Lindsell Train	Global	16
WCM	Global	11
Jennison	Global	6
Artemis	UK	7
Specialist		
Direct holdings	Specialist Funds	11
GQG Partners	Emerging	7
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	2.7
Unilever	1.8
Princess Private Equity	1.8
Diageo	1.6
BlackRock World Mining Trust	1.5
Alphabet	1.4
Syncona	1.3
Heineken	1.3
Canadian Pacific Railway	1.2
VH Global Sustainable Energy	1.2
Microsoft	1.2
Nintendo	1.2
BAE Systems	1.2
CVS Health	1.2
RELX	1.1
London Stock Exchange	1.1
Intuit	1.1
Schroder Real Estate Investment Trust	1.1
Pepsico	1.0

Top 10 Holdings **19.7**

Top 20 Holdings **31.1**

Regional breakdown (%)

North America	38
UK	21
Europe	17
Asia	6
Japan	3
Other	2
Investment Companies	13

Sector breakdown (%)

Industrials	15
Information Technology	12
Consumer Staples	12
Health Care	10
Financials	9
Materials	8
Communication Services	8
Consumer Discretionary	8
Energy	4
Utilities	1
Investment Companies	13

Portfolio characteristics

Active share (%)*	78%
Number of holdings	261

*as at 31.03.22

Portfolio changes

Top Purchases	£'000
UnitedHealth	6,805
LPL Financial	4,726
Shell	3,768
Mastercard	3,430
BP	3,282
Lululemon Athletica	2,648

Top Sales

BlackRock World Mining	7,863
BT	4,899
Alphabet	4,890
Schroder REIT	3,059
Amazon.Com	2,882
Exxon Mobil	2,784

Tables in this document may not sum to 100% due to rounding.
Source: BNP Paribas as at 30.04.22 unless otherwise stated

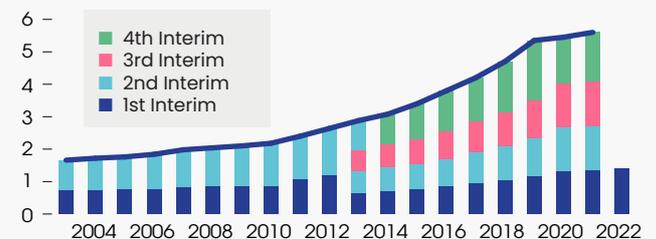
Performance and dividends*

Value of £10,000 invested over 10 years is £29,312†



Dividend history (pence per share)

47 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

Total performance (%)†

Growth to 30.04.2022	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	-6.1	-10.3	-6.1	10.7	27.6	193.1
■ Net Asset Value‡	-4.3	-9.4	-4.2	16.9	35.3	179.1
■ Benchmark#	-1.4	-2.1	5.6	33.5	54.6	179.8
NAV-Benchmark Relative	-2.9	-7.3	-9.8	-16.5	-19.2	-0.7

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 of 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 (%)†

Q1 2017	Q1 2018	Q1 2019	Q1 2020	Q1 2021
Q1 2018	Q1 2019	Q1 2020	Q1 2021	Q1 2022
8.4	3.9	-19.3	43.8	3.7
5.4	5.0	-18.5	49.0	4.1
3.5	7.4	-9.1	37.6	13.2
1.9	-2.4	-9.4	11.4	-9.1

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Trust Information

Epic Code	WTAN
AIC Sector	Global
Launch Date	1909
Financial Year End	31 December
Dividend Frequency	Quarterly
Last Ex Dividend Date	24 February 2022
AGM	April
Shares in Issue (ex. treasury)	718,122,540
Ongoing Charges [†]	
Excluding performance fee	0.71%
Including performance fee	0.73%

Source: BNP Paribas as at 30.04.22.

[†]Ongoing charges as disclosed in the Annual Report for the year ended 31.12.21. Information about other costs is also included in the Company's Key Information Document (KID) and disclosed in the table on page 43 of the 2021 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

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