

Monthly commentary

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June was a poor month for equities, as the MSCI All Country World Index (ACWI) declined by 4.9% to record its third straight loss and a total return of -10.7% year to date. The MSCI UK IMI Index fell by 5.8% over the month and 2.9% year to date.

During June, Witan’s NAV total return was -5.8% and the share price total return was -5.3% while the benchmark’s total return was -5.1%. Year to date, Witan’s NAV total return was -14.3%, which underperformed the benchmark return (a composite of 85% ACWI and 15% UK) which was -9.6%.

Russia’s invasion of Ukraine exacerbated pre-existing supply chain issues and has led to an energy price spike and (owing to Ukraine’s status as a major food exporter) the prospect of food shortages, especially in some developing countries. The inflationary shock could morph into a humanitarian crisis and from there into political unrest, as countries struggle with critical shortages. Equity (and Bond) markets continue to be unsettled by these events and the potential for a recession which, whilst not a certainty, appears increasingly possible. Of course, not all recessions are created equal, so the markets’ eyes will be on the slowdown’s impact on corporate earnings.

It is always difficult to predict the near-term outlook for equities, particularly in times of stress. Although the picture will become clearer when geopolitical tensions and inflation rates start to subside, markets are likely to rally ahead of such clarity.

In the words of the legendary investor Sir John Templeton, “To invest when others are despondently selling and to sell when others are greedily buying requires the greatest fortitude but pays the highest rewards”. Investors with a long-term investment horizon are being offered markets trading near twelve-month lows, having given back nearly half of the rally from the initial Covid sell-off. The decline in valuations already reflects to a degree the more troubled outlook for interest rates, inflation and growth, with an array of lowly-valued investment opportunities (including in the Investment Company sector), although (as always when markets are jittery) patience may be required.

Our portfolio managers were active in the healthcare sector this month with purchases of Novo Nordisk (a Danish pharmaceutical company) and Bio Rad Laboratories (a supplier of technical equipment to the medical research and diagnostics sectors). The holding in CVS Health was reduced. Early in June, Biffa (a UK waste management business) received a potential bid from a US private equity buyer. Our manager considered this to be a fair price for the company, especially as there is some uncertainty around whether the deal will complete, so the position was significantly reduced. Other sales included a complete exit from First Republic Bank and a reduction in exposure to two large positions (Diageo and Alphabet) as well as US paints and coatings business, Sherwin-Williams. Purchases included two Chinese companies (Tencent and BYD) and ArcelorMittal Steel. We also took the opportunity to increase our exposure to VH Global Sustainable Energy Opportunities Fund via a recent placing of new shares.

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

30 June 2022



Share price 206.00p	NAV per Share† 226.39p	Premium (Discount) (9.0%)
Gross assets £1.7bn	Yield 2.72%	Gearing 12.4%

Source BNP Paribas 30.06.22

†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	17
Lindsell Train	Global	16
WCM	Global	11
Jennison	Global	6
Artemis	UK	6
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
Princess Private Equity	1.9
Unilever	1.8
VH Global Sustainable Energy	1.5
Syncona	1.5
Alphabet	1.4
BAE Systems	1.3
Canadian Pacific Railway	1.3
BlackRock World Mining Trust	1.3
Microsoft	1.3
Nintendo	1.3
Heineken	1.2
Diageo	1.2
BP	1.2
London Stock Exchange	1.2
Charter Communications	1.2
Shell	1.2
Intuit	1.1
RELX	1.1

Top 10 Holdings **19.8**

Top 20 Holdings **31.8**

Regional breakdown (%)

North America	38
UK	20
Europe	17
Asia	6
Japan	3
Other	2
Investment Companies	13

Sector breakdown (%)

Industrials	14
Health Care	12
Information Technology	12
Consumer Staples	11
Financials	9
Communication Services	8
Consumer Discretionary	8
Materials	7
Energy	4
Utilities	1
Investment Companies	13

Portfolio characteristics

Active share (%)*	78%
Number of holdings	264

*as at 31.03.22

Portfolio changes

Top Purchases	£'000
Novo-Nordisk	6,345
VH Global Sustainable Energy	5,016
ArcelorMittal	4,945
Bio Rad Laboratories	3,936
Tencent	2,483
BYD	2,464

Top Sales

Biffa	7,571
First Republic Bank	4,786
Diageo	4,222
CVS Health	4,220
Sherwin-Williams	4,176
Alphabet	1,994

Tables in this document may not sum to 100% due to rounding.
Source: BNP Paribas as at 30.06.22 unless otherwise stated

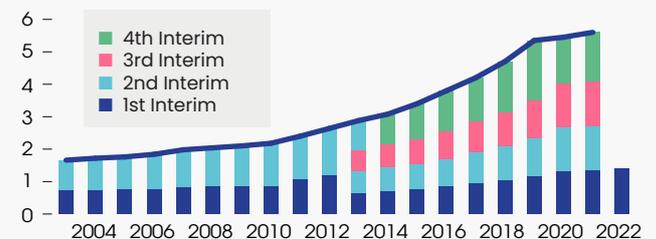
Performance and dividends*

Value of £10,000 invested over 10 years is £28,753[†]



Dividend history (pence per share)

47 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

Total performance (%)[†]

Growth to 30.06.2022	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	-9.6	-17.1	-12.6	4.1	16.2	187.5
■ Net Asset Value [‡]	-8.6	-14.3	-11.7	10.5	23.5	171.3
■ Benchmark [#]	-7.8	-9.6	-2.6	24.0	42.7	169.9
NAV-Benchmark Relative	-0.8	-4.7	-9.1	-13.5	-19.3	1.4

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. **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 (%)[†]

Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021
Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022
10.9	0.6	-11.6	34.7	-12.6
8.7	2.8	-8.9	37.4	-11.7
8.5	6.1	2.3	24.5	-2.6
0.2	-3.3	-11.1	12.9	-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	19 May 2022
AGM	April
Shares in Issue (ex. treasury)	707,268,687
Ongoing Charges [†]	
Excluding performance fee	0.71%
Including performance fee	0.73%

Source: BNP Paribas as at 30.06.22.

[†]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

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.