

Witan investment trust plc

110th Annual General Meeting

May 2018



Agenda

The Chairman, Harry Henderson

The CEO, Andrew Bell

Question & answer session

Formal Business – the 13 resolutions

Afternoon tea

Your capital is at risk and past performance is not a guide to future performance. See important note on slide 20



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Harry Henderson, Chairman

Witan's objectives

Objective

- Long term growth in income and capital via active, multi-manager investment in global equities
- Beat Witan's equity benchmark

Structure

- Multi-manager approach (in place since 2004)
- £2.0bn assets, member of FTSE 250 index

2017: strong all round performance

- NAV total return of +19.0%, 3.9% ahead of the benchmark's 15.1%
- 5 year NAV total return of 115%, 28% ahead of the benchmark's 87%
- £30m of long-term debt issued at a fixed rate of 2.74%
- Dividend increased by 10.5% to 21.0p, more than double the level in 2007 and the 43rd consecutive annual rise
- Share price discount to NAV reduced to 1.6% at year-end (2016: 4.0%)

Source: Morningstar and Witan

Past performance is not a guide to future performance

Improving global growth

- Global economic growth improved in 2017 and became more widely spread
- Improved political sentiment in Europe, as growth accelerated
- UK Brexit process remains unresolved, though the economy continued to grow
- Deregulation and tax cuts in the US boosted stock market sentiment
- Globally interest rates are gradually rising

Past performance is not a guide to future performance



Andrew Bell, CEO

2017 Highlights

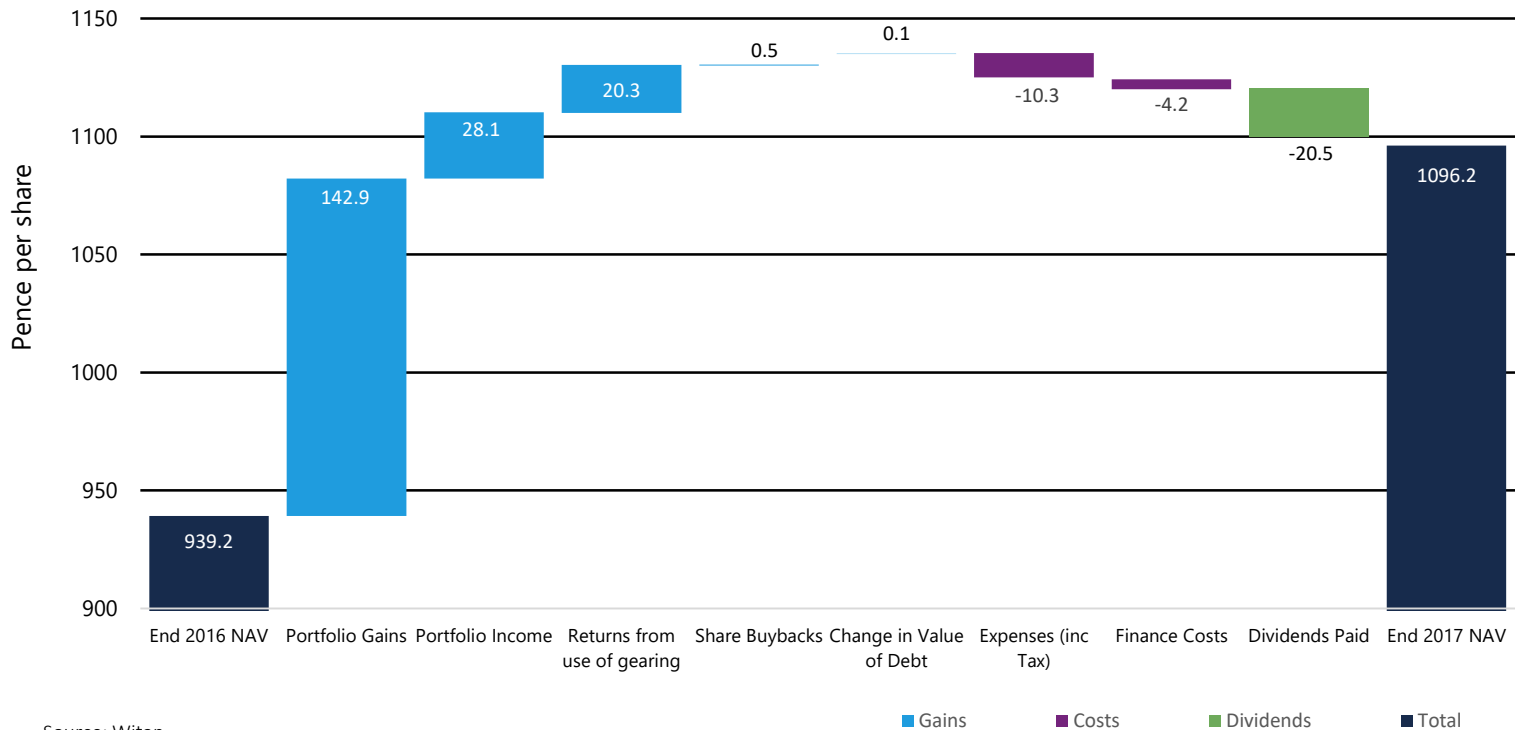
- NAV total return +19%, benchmark 15.1%
- Witan's delegated managers outperformed in 2017
- Returns also lifted by the direct holdings and gearing
- Total dividend 21p (+10.5%); £5.5m added to reserves
- 2.8m shares bought into Treasury, as the discount narrowed from 4% to 1.6%

Source: Morningstar and Witan

Past performance is not a guide to future performance

NAV per share performance in 2017

Performance attribution of Witan's growth in net asset value during 2017



Source: Witan

Past performance is not a guide to future performance. See important note on slide 20

Individual years' performance

Years to end December	2013	2014	2015	2016	2017
Witan equity benchmark (£)% [A]	20.7	5.5	3.5	23.0	15.1
Witan Share price total return %	36.8	15.1	5.7	18.4	19.0
Witan NAV total return % [B]	29.4	6.6	6.4	22.9	22.1
Relative performance % [B-A]	8.7	1.1	2.9	-0.1	+3.9

Source: Witan and Morningstar

Past performance is not a guide to future performance

Manager changes in 2017

- February - Emerging Markets appointment of GQG
- May – consolidated 5 global managers into 3
- October – appointed CRUX and SW Mitchell to manage concentrated Europe ex-UK portfolios
- More distinct investment remits and greater active content in the individual and combined portfolios
- Portfolio active share rose from 70% to 77%

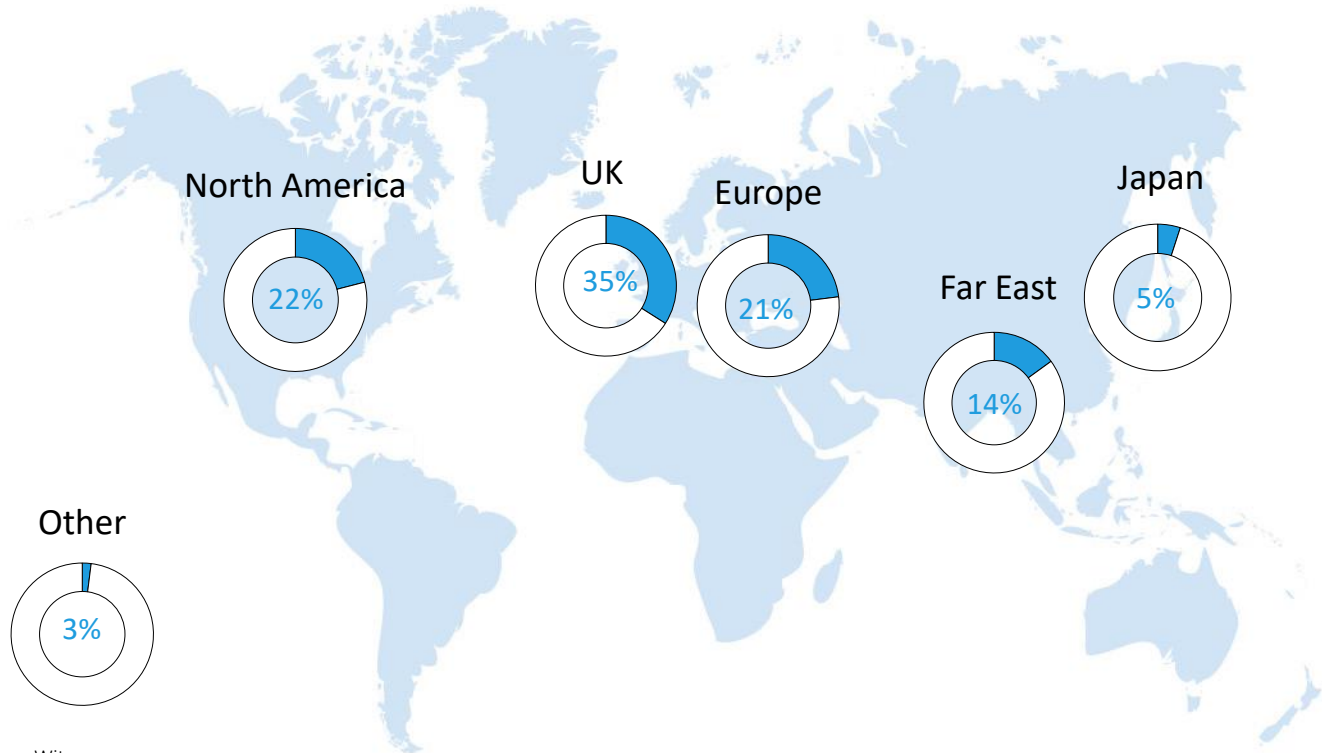
Past performance is not a guide to future performance

Manager structure

	Equity Mandate	Investment Manager	% of FUM
	UK	Artemis Investment Management	8
	UK	Lindsell Train	8
	UK	Heronbridge	6
	Global	Veritas Asset Management	14
	Global	Lansdowne Partners	15
	Global	Pzena	14
	Europe ex-UK	CRUX Asset Management	4
	Europe ex-UK	SW Mitchell Capital LLP	4
	Asia Pacific	Matthews Asia	12
	Emerging Markets	GQG Partners LLC	4
	Direct Holdings	Witan team	10

Source: Witan as at 31.12.17

Geographic exposure as at 31st December 2017



Source: Witan

Direct holdings portfolio

Strategy

- Up to 12.5% of assets may be invested by the Executive team
- Up to 10% in specialist collective funds
- Seek undervalued assets or funds with longer-term potential
- Up to 2.5% allocated to new managers with good potential
- Actively managed with no fixed allocation

2017 Highlights

- Total return of 27.2% versus 15.1% for Witan's benchmark
- Returns driven by Syncona (+52%), Princess Private Equity (+35%) and Aberforth Geared Income Trust (+36%)

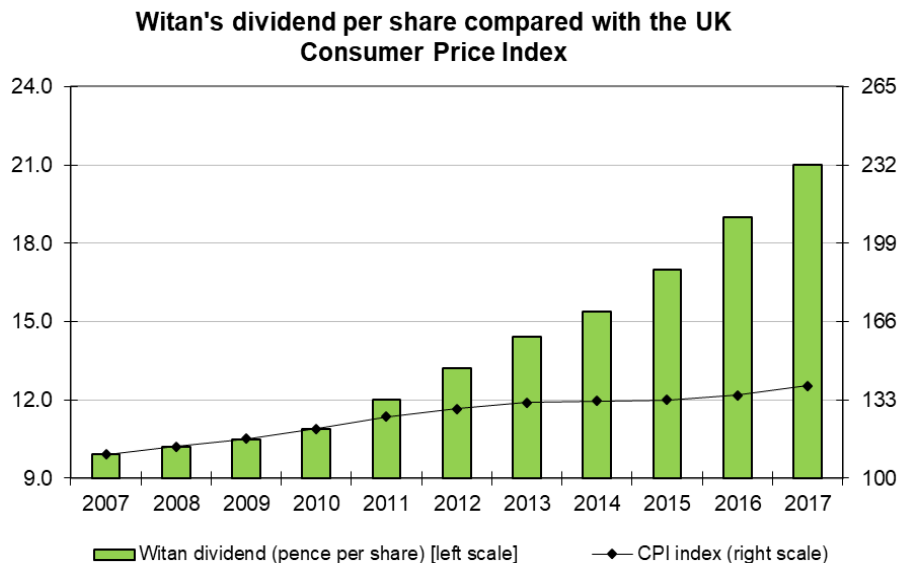
Source: Witan and Morningstar

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Dividend Growth

- 21.0p dividend paid for 2017
- A 10.5% increase, well ahead of inflation (3.0%)
- 2017 the 43rd successive rise, 2017 dividend 55 times that paid in 1974
- £5.5m added to revenue reserves (now c. 1.6 times the annual dividend)

Policy: to grow the dividend ahead of inflation



Source: Witan and Morningstar as at 31.12.17

Past performance is not a guide to future performance

Discount history



Source: Witan and Morningstar

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Costs

Annual as % of average net assets	2017	2016
Ongoing costs	0.76%	0.75%
Including performance fees*	0.78%	0.65%

*This refers to performance fees paid to some third party managers;

- Including all borrowing and portfolio transaction costs, the cost ratio was 1.37% (2016: 1.38%)
- Disciplined on costs, emphasis on achieving good returns after costs

Source: Witan

Past performance is not a guide to future performance

Debt structure as at 31st December 2017

	Year issued	Coupon %	Maturity	Amount £m
Secured bonds	2000	6.025	2025	64
Private placement note	2015	3.29	2035	21
Private placement note	2015	3.47	2045	54
Private placement note	2017	<u>2.74</u>	2054	30
Aggregated average		4.3		170

2018 to date

- Equity markets have reversed a January rally and are slightly down in 2018. NAV total return (at 20th April) -3.0%, just behind the benchmark's -2.7%. Share price total return -3.0%
- Central banks are lifting rates gradually and buying fewer bonds, leading to higher bond yields
- Equities are concerned lest tighter monetary policy curtail growth or US protectionist rhetoric lead to a trade war
- Meanwhile, earnings and dividend growth are better than expected. Provided economic growth is sustained, time should be on the side of the patient, and selective, investor

Source: Witan and Morningstar

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