# Witan

**Witan's differentiated approach remains attractive despite short term performance challenges...**

Update
**04 August 2022**

## Overview

Witan employs a differentiated multi-manager approach to investing with an objective to grow capital and income from global equities. The highly-diversified **Portfolio** is designed to provide all the benefits of active management but with few of the disadvantages, such as key man risk.

Witan aims to provide a 'one-stop shop', with selection and monitoring of underlying managers as well as a directly-invested portfolio of other investment trusts providing a broadly diversified portfolio and a high active share when compared to the benchmark. Witan is very different to other global trusts or multi-manager products due to the in-house executive team which is aligned fully with Witan's shareholders.

Currently, the manager roster includes eight delegated managers running segregated accounts with full visibility given to Witan's executive team on every investment. Although there is expected to be a low level of turnover of managers, the executive team has been active recently in allocating capital between them. Managers are selected to provide a range of different approaches and styles, ensuring that the portfolio as a whole is never overly exposed to one sector, style or theme. Re-allocation activity, which can be contrarian, looks to capture a portfolio's underappreciated growth prospects by balancing that potential for growth with an attractive valuation.

Since the adoption of the current 'manager of managers' approach, Witan has outperformed its benchmark and delivered dividend growth well ahead of inflation. The period since the pandemic has presented challenges in a very changeable market environment and short-term performance has suffered.

Witan is one of the leading trusts of the AIC's 'dividend heroes', having delivered 47 years of dividend increases. Over the past 10 years, dividend growth has averaged 8.8% per annum. At the current share price, Witan yields 2.5% on a historic basis.

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## Analyst's View

Witan offers a differentiated approach to multi-manager investing. As we discuss in the **ESG section**, the board and executive team are taking industry-leading steps towards investing only in what they view to be 'sustainable' companies, which they hope to achieve by 2030 or before. In this regard and in our view, Witan adds another feather in its cap with its ambition to provide a one-stop shop for global equity investors, especially those who want a responsible ESG-aware manager.

In other ways, outside of ESG, Witan might be considered to have an element of future-proofing: with highly active managers underpinning the strategy, Witan's overall exposure will be dynamic and able to adapt to the investment environment as circumstances change. In our view, one of the advantages that Witan has when compared to other global trusts is that a manager is only ever a contributor to the track record. Furthermore, it means that it is far easier to rotate the manager roster to keep up with market events and expectations or take in new, emerging opportunities. Over time, we think this should ensure that long-term performance relative to the benchmark is more consistent than peers.

Witan has seen its discount widen recently but not by as much as many peers in the global sector. The current discount of 6.8% has been supported partially by buybacks. Having traded at a premium prior to the Brexit referendum, it is possible that should performance start to improve and confidence return to markets, Witan could experience a re-rating.

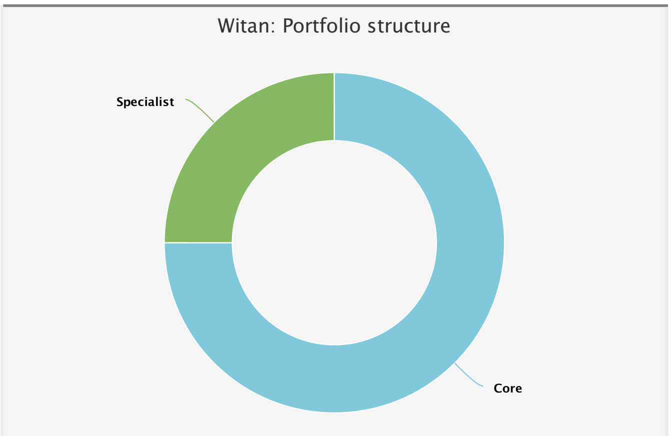
| BULL |
| --- |
| 'Manager of managers' approach offers diversified exposure within a clear portfolio structure |
| Majority of global managers complemented by specialists means portfolio is likely to be differentiated to other global trusts |
| A reliable dividend, progressively growing for the past 47 years |

| BEAR |
| --- |
| Higher exposure to UK than many global peers means this could influence relative performance |
| Poor performance in H1 2020 and so far during 2022 means long term-track record has been affected |
| Gearing can exacerbate the downside |

# Portfolio

Witan employs a differentiated multi-manager approach to investing with an objective to grow capital and income from global equities. As we discuss in the **Dividend section**, Witan is an AIC Dividend Hero having raised its dividend for 47 consecutive years, although it has employed a multi-manager structure for only part of this time, commencing in 2004. Responsibility for selecting investments is held by Witan's directly-employed executive team, led by Andrew Bell, and the independent board. As represented in the graph below, Witan's portfolio can be broken down into core managers and specialist managers which are expected to constitute broadly 75% and 25% of the portfolio, respectively.

## Fig.1: Portfolio Structure




Source: Witan

The core portfolio is populated by a diversified group of managers investing in high-quality, predominantly large and mid-sized global companies. Managers are selected to provide a range of different approaches and styles, ensuring that the portfolio as a whole is never overly exposed to one sector, style or theme. Recognising that there are many attractive investment opportunities which fall outside the remit of most mainstream fund managers, the specialist portfolio aims to add to risk-adjusted returns through superior and often uncorrelated returns. Within this allocation, the executive team can also invest in other investment trusts. Currently, Witan's specialist allocation includes exposure to emerging markets, a climate change strategy, private equity, commercial property and life sciences.

Manager turnover within each area is expected to be low, with any changes to the line-up proposed by the executive team but ultimately selected by the board (see **Management section**). Within the core managers, the significant majority, c. 65% of total assets +/- 5%, are expected to be global managers with a range of styles while approximately 10% +/- 5% of total assets within the core portfolio are expected to be UK managers. The benchmark reflects this also, with an 85% weighting to the MSCI ACWI and 15% to the MSCI UK Investable Market Indices. Witan invests through segregated accounts which gives the executive team a high level of transparency on holdings and activity. As we discuss in the **ESG section**, Witan has an ambition to be 100% invested in sustainable businesses by 2030 or earlier, and as such, each manager needs to demonstrate that ESG is fully-integrated into their investment process. The executive team monitors all investment activity and is able to have continuous dialogue with managers on their investment choices.

Although there were no changes to the six core managers last year, shown below, the executive team has been active in allocating capital between them. Activity is driven

## Summary Of Manager Exposure

| MANAGER | GEOGRAPHIC AREA | STYLE | % AS AT 31/05/2022 |
|---|---|---|---|
| Veritas Investment Management | Core - Global | Fundamental value, real return objective | 18 |
| Lansdowne Partners | Core - Global | Global developed markets | 17 |
| Lindsell Train | Core - Global | Long-term growth | 16 |
| WCM | Core - Global | Quality growth | 11 |
| Jennison | Core - Global | High growth businesses | 6 |
| Artemis | Core - UK | Recovery / Special solutions | 6 |

## Specialist

| SPECIALIST | | | |
|---|---|---|---|
| Witan Direct Holdings | Direct | Specialist funds | 11 |
| GQG Partners | Emerging Markets | Quality at a reasonable price | 7 |
| GMO | Climate change | Companies addressing climate change | 5 |
| Unquoted Funds | Specialist funds | Lansdowne, Lindenwood | 2 |

***Source: Witan***

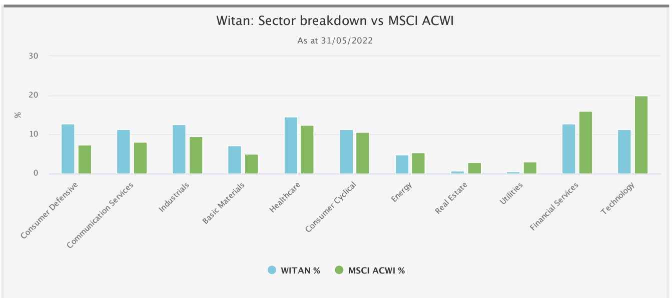
by the team's assessment of the long-term outlook for each strategy and a desire to balance long-term growth opportunities with a fair valuation. During 2021, the team built up exposure slowly to two small and relatively new managers (Jennison and WCM) as their growth styles underperformed. Exposure to Lansdowne and Artemis was reduced marginally following a period of strong outperformance in the first half of 2021. Towards the end of the year, the team added to Lindsell Train and GQG following a period of short-term underperformance for these managers. Within the specialist portfolio, Witan exited the Matthews Asian portfolio in April 2021 and the Latitude global portfolio in October 2021, reducing a previous structural overweighting of Asian equities and allowing a greater concentration in the core global managers. Recently, the team increased the allocation to the GMO Climate Change fund. This has performed well since appointment, but had experienced what the team views as a short-term dip in performance. We show the most recent manager breakdown below.

Witan Direct Holdings represents directly-held investments into other investment trusts, selected by the executive team and which complement the rest of the portfolio. The team believes this element adds extra reach within the portfolio and an opportunity to add alpha. The team has long experience of investing in investment trusts but whilst the discount opportunity may be part of the attraction, it is mainly the underlying assets or the manager that the team is harnessing by investing in any trust. Long-running holdings include Syncona (a life sciences investor), Apax Global Alpha and Princess Private Equity (private equity), BlackRock World Mining and VH Global Sustainable Energy.

The unquoted funds' segment within the specialist group of holdings is relatively new and consists of two different exposures. The first investment made was in Lindenwood, a fund managed by Greenoaks Capital Partners, a San Francisco based specialist technology investor. The fund invests in unquoted technology companies seeking to identify future winners in the sector at an earlier stage. The second is an investment in the Lansdowne Opportunities Fund which invests in listed and unlisted opportunities arising from Lansdowne's long-standing involvement with the intellectual property spin-outs from the UK's leading universities.

When combined, Witan's portfolio is clearly highly-diversified and with each manager paying little heed to benchmarks, the active share is high at about 78%, according to Witan. As we discuss in the **Performance section**, until very recently, long-term performance has been good in the context of the board's aim to outperform the benchmark by 2% per annum over the long term. However, a high active share means the portfolio can behave very differently to the benchmark and peers, which is part of the reason for the short-term relative underperformance seen over the past two and a half financial years. Contributing to this, Witan's portfolio has, historically, been underweight US equities and overweight UK equities compared to the MSCI ACWI Index and most Global investment trust peers. Perhaps of equal relevance over the past couple of years is that stock market leadership has been driven by a narrow range of sectors and stocks. Of the S&P 500 Index, in both 2020 and 2021, a disproportionate share of the US market's return (over 50% in 2020, over 30% in 2021) was generated by five technology-related stocks. As a result, relative performance has suffered due to Witan being not very heavily weighted to technology, energy, financials or real estate which were the clear outperformers during 2021. We show below an illustrative comparison of Witan's sectoral exposure, excluding the investment trust portfolio, relative to the MSCI ACWI Index. It should be noted that this index is not the benchmark. The graphs shows that Witan remains underweight three out of four of these sectors compared to world equities.

**Fig.2: Sector Exposure (Excl Inv Trusts Held)**




Source: Morningstar

In summary, Witan offers investors a highly-efficient way of gaining exposure to global equities in a manner that offers the benefits of active management but with few of the disadvantages. The portfolio structure results in a highly-diversified portfolio and no key man risk through the multi-manager approach. The executive team is 100% focused on Witan, providing full alignment between them and Witan's shareholders. The portfolio is designed relatively simply but almost all of the trust's assets are invested through segregated accounts. This means that the executive team has full transparency and detailed information on voting and engagement activities (see **ESG section**).

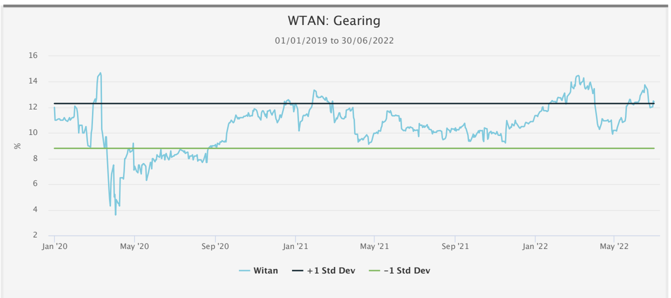
## Gearing

Gearing, or borrowing capital to invest, is a feature that investment trusts can use potentially to enhance returns. Witan has employed gearing for many years within parameters set by the board, although the precise level is determined by the executive team. Over the past ten financial years, gearing has added to returns in eight of them and detracted in two. Over the long run, the executive team views 10% as a “neutral” level, which is reflected in the average level of gearing since the start of 2020 of 10.5%, according to Witan data. The graph below shows the pattern over this period within a relatively narrow band, as represented by 1 standard deviation above and below the average. We understand that the executive team will not invest to take gearing over 15%. It is the board’s long-standing policy not to allow gearing to rise to more than 20%, other than temporarily and in exceptional circumstances.

As the graph below shows, gearing was reduced very rapidly when the COVID pandemic first hit. Suddenly, the outlook at the time became very unclear and the underlying managers were experiencing highly volatile equity markets. Therefore, Witan decided to reduce effective gearing to 4% in March 2020 to protect capital until the outlook became clearer. When market conditions had returned somewhat to normal, gearing was re-applied to allow the fund to participate in much of the equity market recovery.

Over time, Witan’s cost of gearing has fallen, as it repaid historic and relatively high-cost borrowing when loans matured. Fixed borrowings, totalling £155m, now have a blended average cost of only 3%. In addition, Witan has more flexible short-term borrowing facilities which currently amount to £78m and bring the overall blended cost of borrowings down to 2.5%, as at 30/06/2021. To the extent that the executive team wants to reduce gearing, they either raise cash from portfolios or, in exceptional circumstances, sell index futures – both of which reduce the effective equity exposure of the trust.

## Fig.3: Gearing

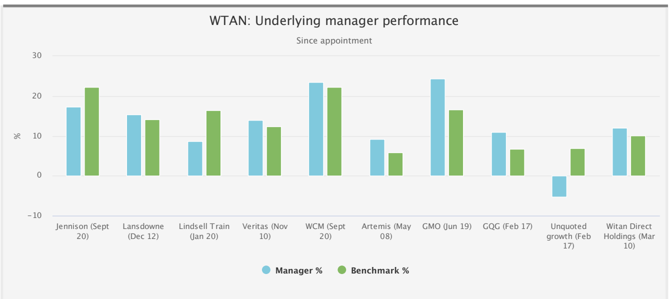



Source: Morningstar

# Performance

Witan aims to provide a “one-stop shop” for global equity investors, offering growth in capital and income over the long term. As we note in the **Portfolio section**, each delegated manager in this multi-manager portfolio is relatively unconstrained, which gives rise to a high overall tracking error relative to the benchmark. Since January 2020, the composite benchmark has comprised 85% MSCI ACWI and 15% MSCI UK indices. Witan seeks to achieve at least 2% p.a. long-term NAV total return outperformance of its benchmark. As noted further down, whilst it has achieved this largely over the long-term, the last two and a half financial years have been more of a challenge. The engine driving the performance is the stable of delegated managers who invest the majority of Witan’s assets. We show below how the current line-up has fared against their respective benchmarks since each respective appointment. We think it encouraging that, fundamentally, Witan has exposure to managers who are ahead broadly of their benchmarks since appointment to end May 2022.

## Fig.4: Underlying Manager Performance

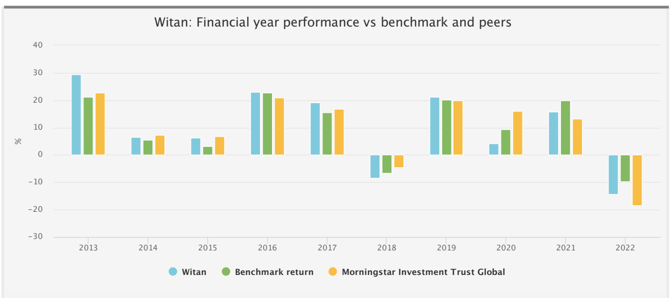



Source: Witan

***Past performance is not a reliable indicator of future results.***

Since Witan adopted a multi-manager approach in 2004, the trust has beaten the returns of the benchmark as well as raised the dividend well ahead of the rate of inflation. Over the ten years to 31/12/2021, Witan’s NAV total return was 232.7%, compared to the blended benchmark total return of 210.2%, in simple terms representing a “beat” in terms of the objective of delivering NAV returns of 2% per annum ahead of the benchmark. It should be noted that this composite benchmark has changed over the years. We show financial year performance against the benchmark in the graph below, which serves to illustrate how challenging a year 2022 has been so far (our data is to 15th July), not just for Witan but also for the peer group. For Witan, this has eroded the margin of outperformance achieved over ten years to only 4.6% (to 31/05/2022).

## Fig.5: NAV Performance




Source: Morningstar, Kepler Partners

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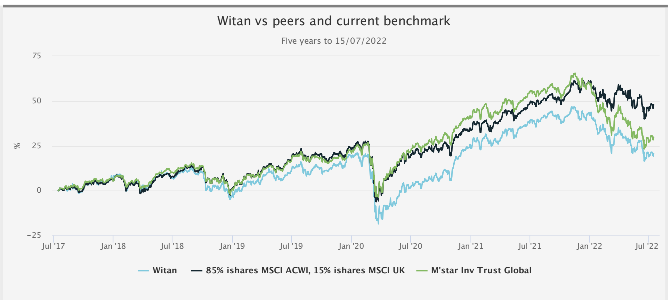
Whilst 2021 saw a good performance in absolute terms, 2020 was a poor year for the trust on a relative basis. Witan was positioned for continued economic expansion at the start of 2020 and so the impact of COVID-19 on markets hit the NAV hard. Over five years to 31/05/2022, Witan is c.19% behind its composite benchmark.

### Fig.6: NAV Performance

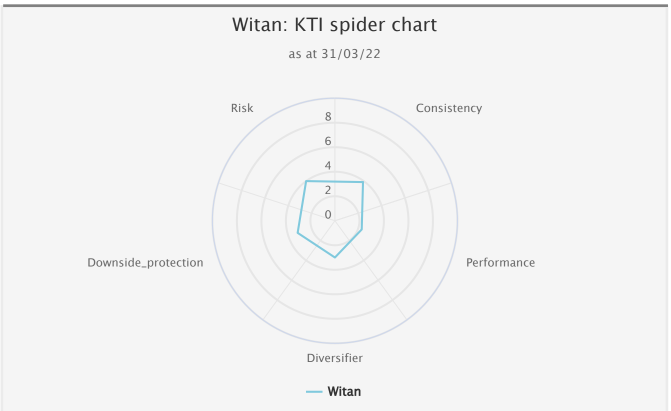



Source: Morningstar, Kepler Partners

***Past performance is not a reliable indicator of future results.***

Below we show our proprietary KTI Spider Chart. This shows how Witan has performed versus an expanded peer group of all Global strategies (AIC Global, AIC Global Equity Income and AIC Global Smaller Companies sectors) over the past five years in some key categories. Each category is scored out of ten based on returns over the last five years and scores are normalised to the peer group, with a higher score indicating a superior characteristic. As can be seen below, Witan has a relatively consistent score all around the chart. However, relative performance has meant that it has lagged more growth-focussed peers. We imagine the sheer diversification of the portfolio and the relatively consistent gearing will have held back the diversifier and downside protection scores, given that most other peers do not set out specifically to provide a 'core' or one-stop-shop offering.

### Fig.7: KTI Spider Chart




Source: Kepler Partners, Morningstar

***Past performance is not a reliable indicator of future results.***

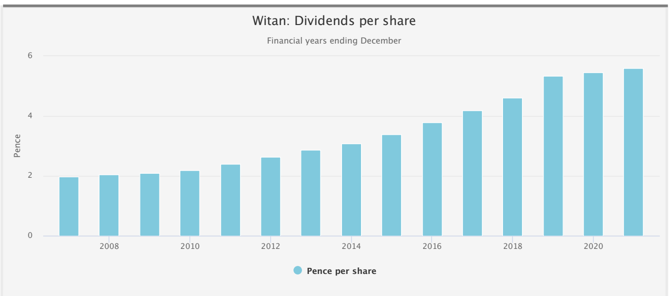
## Dividend

Witan is one of the leading trusts of the AIC's 'dividend heroes', having delivered 47 years of dividend increases. Over the past ten years, dividend growth has averaged 8.8% per annum compared with a 1.9% per annum rise in UK CPI. As the graph below shows, the rate of increase has moderated in the past two years. The board's policy is to grow the dividend each year ahead of inflation, which in some years sees revenue reserves used to support the dividend. Currently, the dividend is uncovered but the board has committed to use capital and revenue reserves if necessary to support dividend growth in the foreseeable future. At the time of writing, these reserves are 1.2x the full year dividend. Part of the reason for the dividend being uncovered is the Covid-related dividend cuts in 2020/21 as well as changes to the portfolio made as a result of the shift in the benchmark adopted in 2020. Together, these reduced around 1% off the portfolio's income yield. Strong earnings in H1 2022 were ahead of those in H1 2021 and the executive team expects that Witan's dividend cover will be rebuilt in the coming years.

Witan's underlying managers do not have a specific income target. Dividend earnings are a product not just of the investment process but also the stable of managers employed at any one time. Earnings over the last financial year, 2021, were up 17% versus the previous year, which clearly outpaced the dividend increase of 2.75% This resulted in an improved level of dividend cover. Earnings per share in the last financial year were 3.6p per share compared to the dividend of 5.6p, meaning the dividend was 64% covered. The board has stated that dividend cover is anticipated to improve each year, alongside continued annual dividend growth.

At the current share price, Witan yields 2.5% on a historic basis. Interim dividends are paid quarterly in June, September and December, with a final balancing payment for the financial year ending December, paid in March. The March dividend payment reflects the difference between the three quarterly dividends paid already and the payment decided for the full year.

### Fig.8: Dividends




Source: Witan, Comparative figures prior to 28 May 2019 have been restated due to the five-for-1 share split on 28 May 2019

# Management

Witan has a multi-manager approach, using a range of third party managers who invest through highly-active, concentrated portfolios. In total, Witan currently has eight underlying managers as well as other smaller exposures including a number of investment trusts – see the **Portfolio section** for more details. The selection of managers and overall asset allocation is overseen by Witan's executive team led by Andrew Bell, who became CEO in 2010 and sits on the board of directors, and supported by James Hart.

In selecting managers, the executive team aims to narrow down the field of potential new managers if the decision has been made to change any. Then they propose to the board those that they are happy to have in the portfolio. Subsequently, the board participates in an interview process and, in consultation with the executive team, decides on appointments.

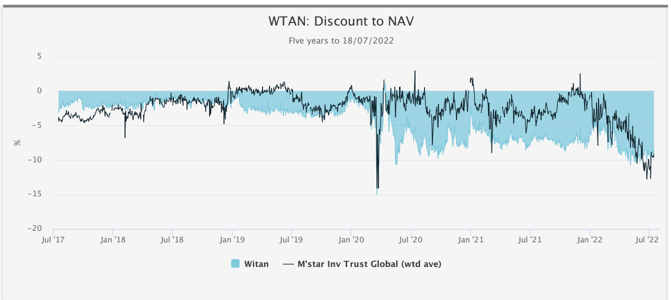
WTW is retained as a consultant to provide supplementary support but the process is driven very much by Andrew and his team, with input from the board. Members of the board have extensive investment management experience and are, in our opinion, in a strong position to make informed choices. This is a key difference to Global sector peer Alliance Trust, which employs WTW to manage the selection process on a fully discretionary basis.

# Discount

Having traded at a relatively narrow discount and sometimes at a premium to NAV, WTAN's shares suffered a de-rating in the market sell-off of Q1 2020. For example, before the Brexit referendum, Witan traded at a premium which allowed it to issue £80m worth of shares. However, post-Brexit, a relatively narrow discount appeared. For example, from November 2017 to end March 2020, the average discount was 2.7%. Currently, the discount to NAV is 6.8%. As the graph below illustrates, the rating has not recovered since COVID. However, WTAN's discount relative to peers looked anomalous for quite some time which, as we stated in our **last profile**, seemed perplexing "given the attractions of a diversified stock-picking approach like Witan's have become more attractive, not less" over a period in which stock markets were experiencing fairly dramatic rotations between styles and sectors.

Latterly, it would appear that market sentiment towards WTAN's peers has deteriorated also, such that WTAN now trades in line with the peer group's weighted average. Of course, the peer group weighted average is influenced greatly by Scottish Mortgage, which has at times traded on a discount approaching 10%. This compares to Witan's 6.8% as at 01/08/2022. That the sector has had a de-rating is perhaps understandable given the short-term economic uncertainties. However, for long-term investors, the current discount seems underpinned to some extent by the board's buyback activity. This has seen around 33m shares repurchased, or nearly 5% of the shares in issue, since the start of the financial year. We understand that the board is committed to reduce the discount over time and provide liquidity at a narrow discount. As such, longer-term investors may see this as an opportunity, particularly if confidence returns to markets over the medium-term which could see discounts narrow once again.

**Fig.9: Discount**




Source: Morningstar

# Charges

Witan has an OCF of 0.71%, with management fees payable to the roster of underlying managers constituting the majority of this (0.47%), with the balance made up of other expenses of running the trust including the executive team. Witan does not charge an additional management fee. Witan's team's aim is to use its large size of assets under management as a negotiating factor with managers, enabling it to pay less than the publicly-available funds that these managers run. The base fee rates for managers in place at the end of 2021 ranged from 0.3% to 0.6% per annum. Most of the fee structures incorporate a 'taper' whereby the average fee rate reduces as the portfolio grows. The board aims to reduce costs over time and, in 2021, reduced successfully the OCF by 9%. Only one of the managers is paid a performance fee, which constituted 0.02% of NAV over 2021, meaning that the OCF, including performance fees, last year was 0.73%.

The ex-performance fee OCF of 0.71% compares with the simple average of the AIC Global peer group of 0.63%. Witan has a KID RIY of 1.65%, including interest and transaction costs (0.2%). Historic performance fees of 0.05% are included in this figure. It is worth noting that calculation methodologies can vary and that this figure also includes the look-through KID RIY figures (0.22%) of the specialist trusts held in the direct holding's portfolio. The cost of Witan's gearing, 0.26%, has been a net contributor to returns in eight out of the past ten years, net of costs. This figure is discussed further in the **Gearing section**.

In our view, whilst higher than many single manager trusts, Witan's OCF is not out of line with what one might expect for a multi-manager trust, which clearly has significantly lower key man risks and enhanced portfolio diversification. Also, it is worth noting that in the last financial year the contribution from buyback activity was higher than the base management fee cost that Witan paid of £9.3m. 63.7m shares were bought back at an average 7% discount to NAV, resulting in an uplift to NAV of £10.7 million, or 1.4p per share. Clearly, this is unlikely to be sustained into the future, but as a result of these buybacks, one might view shareholders as having had the services of the underlying managers for free last year.

## ESG

Witan's board and executive team believe that unless investors invest in responsibly-managed companies with enduring cashflows, over the long-term, they will underperform. As a result, Witan is taking active steps to embrace ESG. Witan itself became a signatory to the Net Zero Asset Managers (NZAM) initiative in early 2022 and reports that four out of eight delegated managers have committed to the NZAM also, in the past 12 months. All of Witan's delegated managers are signatories to the UNPRI.

Furthermore, the board stated in the most recent annual report that it its keen to ensure that shareholder returns are not achieved at the expense of the planet or its people. As a result, Witan has set itself a target that the portfolio will consist entirely of 'sustainable' businesses by 2030 or earlier. This is in addition to the portfolio carbon reduction targets to which it will commit as a signatory to the NZAM. The team does not impose blanket exclusions on the managers, other than a prohibition on 'controversial weapons', believing that engagement with companies has a greater positive impact than divestment, as well as the potential for better returns for shareholders.

The UNPRI and NZAM initiatives provide a structured framework for engagement and reporting on ESG issues. The executive team hopes to continue working with delegated managers to ensure ESG issues are accounted for, to hold them to account where necessary and, if warranted, make changes to the manager line-up.

In addition to the delegated managers, Witan is invested in GMO's Climate Change strategy as well as the listed VH Global Sustainable Energy. As noted above, the team does not operate an exclusionary investment policy or invest only in companies that 'score' well on backward-looking ESG metrics. The team takes the view that the companies such as those within the BlackRock World Mining Investment Trust portfolio, as well as others invested in through the delegated managers, are likely to be an integral part of the solution to the transition to net-zero, but may score poorly on current ESG metrics. Rather, the executive team looks for evidence of long-term positive impact and that ongoing engagement is leading to improvements in operational efficiency and social awareness.

According to Morningstar, Witan's portfolio scores "average" on their Sustainability Rating when compared to the "Global Equity Large Cap" peer group. This Witan score excludes the investment trust portfolio, most of which is not rated by Morningstar. In our view, this score does no justice to the clear efforts the team is making to ensure that the portfolio is invested in companies that are behaving responsibly and encourage managers to engage with companies that fall short on Environmental, Social or Governance issues. As such, we continue to believe that Witan qualifies as a potential investment for investors who want a responsible, ESG-aware manager, although it is unlikely to qualify for sustainability purists.

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