

Monthly commentary

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Equity markets traded sideways in August, albeit after a very strong recovery in July. The dual forces of slowing economic growth and changeable inflationary expectations are causing investors to keep an especially close eye on the world’s central bankers. Their pronouncements, as well as significant fiscal support packages (designed to insulate consumers and businesses from the worst effects of energy price rises) are having an ongoing impact on bond yields and currencies, with equity markets reacting accordingly. Europe is particularly exposed to Russia’s energy ‘war’, while the UK is having to deal with an energy pricing system that is particularly sensitive to short term volatility. This led to some wild broker forecasts for inflation this winter, which the new government’s September announcement on energy bills should moderate. The Euro and Sterling (as well as the Japanese Yen) have been particularly weak relative to the all-conquering US Dollar this year, as the US economy looks better placed to weather this particular storm. The MSCI All Country World Index (ACWI) rose by 0.8% while the MSCI UK IMI Index fell by 2.1% over the month.

During August, Witan’s NAV total return of +1.1% was ahead of the benchmark’s total return of +0.3%. The share price total return was -2.3% as the discount widened by 3.1% to 9.8%. Witan has continued to buy back shares, including at discounts significantly narrower than the recent unusually wide discount. Investment Trust discounts are influenced by many factors, with market volatility being a key input. We do not pretend to know how long such market volatility will last, or for how long this discount will persist, but we believe that buying Witan’s portfolio for 90% of its net asset value represents good value for long term investors. In addition, buying our own shares at a discount gives remaining shareholders an immediate uplift on the underlying value of their investment, while helping to balance supply and demand in the long run.

Adjustments to our portfolio occur as we (and our managers) respond to changing valuations as well as the prevailing conditions. Some of these changes are shown overleaf with major buys and sells highlighted. Key sales include Church & Dwight (best known for the Arm & Hammer toothpaste brand), Nike, BAE Systems and Sherwin-Williams (a US-based paint and coatings manufacturer). Purchases include Atlassian (an Australian enterprise software platform), Arthur J Gallagher (a global leader in insurance, risk management and consulting services) and Amazon. Regular readers will also note that, not for the first time this year, BP appears in the list of top buys. Energy companies (including BP and Shell) now represent approximately 5% of our portfolio, offering some protection against further energy price inflation, while remaining profitable even if the oil price declines from current elevated levels.

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

31 August 2022



47 consecutive years of dividend rises

Share price 219.00p	NAV per Share† 242.83p	Premium (Discount) (9.8%)
Gross assets £1.8bn	Yield 2.56%	Gearing 12.8%

Source BNP Paribas 31.08.22

†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	19
Lansdowne Partners	Global	16
Lindsell Train	Global	16
WCM	Global	11
Jennison	Global	6
Artemis	UK	6
Specialist		
Direct holdings	Specialist Funds	11
GQG Partners	Emerging	6
GMO	Climate Change	6
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	6.2
Apax Global Alpha	2.6
Unilever	1.9
Princess Private Equity	1.7
BP	1.5
VH Global Sustainable Energy	1.5
Microsoft	1.5
BlackRock World Mining	1.4
Unitedhealth	1.3
Syncona	1.3
Thermo Fisher Scientific	1.3
Intuit	1.3
Amazon	1.3
Alphabet	1.3
Diageo	1.3
Shell	1.2
Canadian Pacific Railway	1.2
Heineken	1.2
Nintendo	1.2
London Stock Exchange	1.2

Top 10 Holdings **20.9**

Top 20 Holdings **33.4**

Regional breakdown (%)

North America	40
UK	19
Europe	18
Asia	6
Japan	3
Other	2
Investment Companies	13

Sector breakdown (%)

Information Technology	13
Industrials	13
Health Care	12
Consumer Staples	11
Financials	10
Communication Services	8
Consumer Discretionary	8
Materials	7
Energy	5
Utilities	1
Investment Companies	13

Portfolio characteristics

Active share (%)*	78%
Number of holdings	254

*as at 30.06.22

Portfolio changes

Top Purchases	£'000
Atlassian	7,896
Arthur J Gallagher	7,034
Amazon	6,753
Mckesson	4,602
BP	3,907
Unitedhealth	2,232

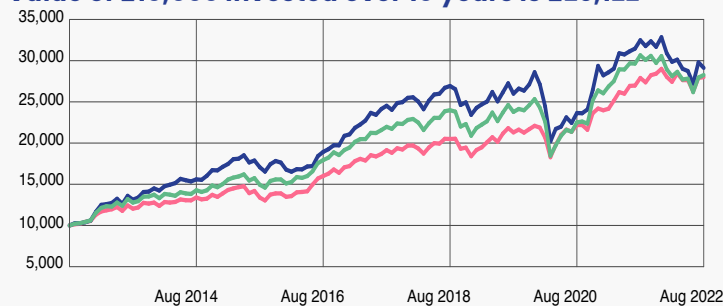
Top Sales

Church & Dwight	5,778
Nike	5,655
BAE Systems	5,224
Sherwin-Williams	5,177
Servicenow	3,435
Rio Tinto	2,716

Tables in this document may not sum to 100% due to rounding.
Source: BNP Paribas as at 31.08.22 unless otherwise stated

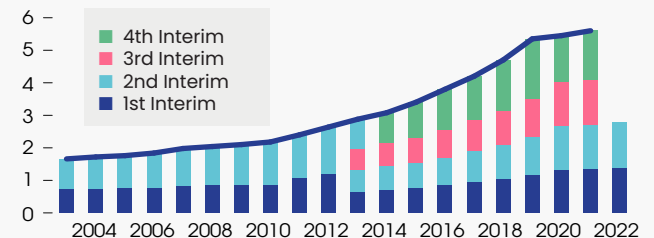
Performance and dividends*

Value of £10,000 invested over 10 years is £29,122†



Dividend history (pence per share)

47 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

Total performance (%)†

Growth to 31.08.2022	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	1.3	-2.5	-10.3	12.0	18.7	191.2
■ Net Asset Value‡	1.6	0.5	-7.8	18.8	28.6	182.6
■ Benchmark#	1.3	2.1	0.4	31.5	46.3	180.0
NAV-Benchmark Relative	0.3	-1.6	-8.2	-12.7	-17.7	2.6

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

***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	25 August 2022
AGM	April
Shares in Issue (ex. treasury)	696,737,952
Ongoing Charges [†]	
Excluding performance fee	0.71%
Including performance fee	0.73%

Source: BNP Paribas as at 31.08.22.

[†]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, Fidelity Adviser Solutions, 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.