

Monthly commentary

“ **Witan’s NAV total return was 3.6% while the share price total return was 3.2%. The benchmark total return was 4.7%.** ”

Shareholders will be aware of how volatile equity markets have been this year, with monthly returns in excess of +/-3% being the norm. Nowhere has equity market volatility been more in evidence than in China. Indeed, the MSCI China (£) Index, which was down 32% over the year to the end of October, rallied by over 25% in November. This recovery was largely in response to news that Chinese authorities are finally easing the world’s strictest zero-covid policy in response to the policy’s economic damage and to unprecedented and widespread unrest. This U-turn will have far reaching implications and will bring some much-needed Christmas cheer to economic hopes for 2023. Western importers and consumers will benefit from supply chains re-opening, while exporters will raise an early Christmas toast to the possibility of renewed Chinese demand for everything from commodities to luxury goods. Hopefully, Chinese citizens will also be able to enjoy a ‘normal’ New Year celebration, when the year of the Rabbit begins on 22nd January.

Of course, Scrooge (aka. central banks) will be keeping a close eye on whether this renewed demand will reignite inflationary forces, just as inflation appears to be peaking in the western world. For now, interest rate expectations are moderating (although by no means declining) and markets appear to be looking beyond the tightening cycle to a period of slow growth (or mild contraction). The US Dollar was a notable victim in this risk-off environment, declining by 5% versus a basket of major global peers.

With the foregoing in mind, equity valuations (particularly in the UK, Europe and Japan) appear far from onerous, particularly if a steep recession is avoided. Emerging Market equities also appear attractively priced, despite geopolitical uncertainty and should benefit from US Dollar weakness. Even in the US, previously highly rated technology stocks appear more rationally valued after a near 30% decline in the NASDAQ since its peak a year ago. So, with the usual caveat that prediction is hazardous, especially if it is about the future, equities appear well placed to deliver solid returns for the patient and selective investor.

During the month, managers added to an existing position in Airbus and started a new holding in Corteva, a US agriscience business. They also purchased ICICI Bank in India, Booz Allen Hamilton (an IT consulting company) and Total Energies. We also added to our investment in Princess Private Equity. We were therefore disappointed to see Princess suspend its dividend, due to ‘liquidity constraints’ caused by currency hedging in volatile markets. The shares saw their discount widen to an estimated 40%, now one of the cheapest in the listed private equity sector. Witan’s executive has engaged critically with Princess’s Board on this issue and is confident that the NAV has not been impaired by the liquidity issue, which is being addressed. Princess expects to reinstate its dividend from June 2023. We expect the share price discount to close materially and believe Princess’s Swiss-listed Partners Group remains a quality manager in the sector but will continue to monitor the hedging policy and quality of governance closely.

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

30 November 2022



47 consecutive years of dividend rises

Share price 224.00p	NAV per Share† 242.07p	Premium (Discount) (7.5%)
Gross assets £1.8bn	Yield 2.50%	Gearing 12.8%

Source BNP Paribas 30.11.22

†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
Lindsell Train	Global	17
Lansdowne Partners	Global	17
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	6.3
Apax Global Alpha	2.7
BP	2.0
Unilever	1.9
Princess Private Equity	1.7
Microsoft	1.5
BlackRock World Mining Trust	1.5
Natwest	1.5
VH Global Sustainable Energy	1.4
Shell	1.4
Canadian Pacific Railway	1.3
Thermo Fisher Scientific	1.3
Diageo	1.3
UnitedHealth	1.3
Syncona	1.2
London Stock Exchange	1.2
Heineken	1.2
Alphabet	1.2
Mastercard	1.2
Pepsico	1.2

Top 10 Holdings **21.9**

Top 20 Holdings **34.3**

Regional breakdown (%)

North America	38
Europe	20
UK	19
Asia	5
Japan	3
Other	2
Investment Companies	13

Sector breakdown (%)

Industrials	15
Information Technology	12
Financials	12
Consumer Staples	11
Health Care	11
Consumer Discretionary	8
Communication Services	7
Materials	6
Energy	5
Utilities	1
Investment Companies	13

Portfolio characteristics

Active share (%)	79
Number of holdings	253

Portfolio changes

Top Purchases	£'000
Airbus	5,168
Corteva	4,316
ICICI Bank	4,253
Booz Allen Hamilton	4,229
Princess Private Equity	3,870
TotalEnergies	3,351

Top Sales

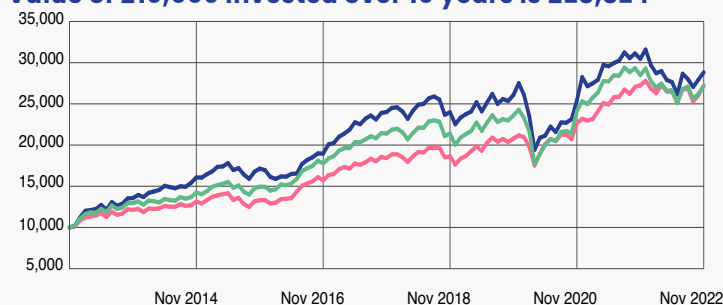
Graco	6,350
Baxter	6,022
West Pharmaceutical	4,034
AIA	3,746
Alcon	3,287
Westrock	3,026

Tables in this document may not sum to 100% due to rounding.

Source: BNP Paribas as at 30.11.22.

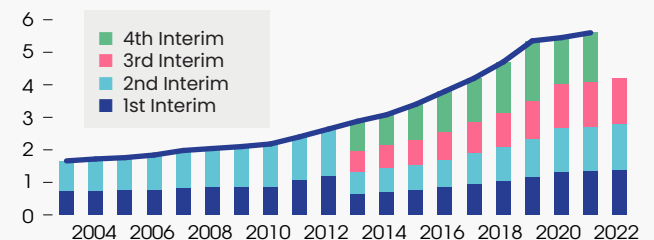
Performance and dividends*

Value of £10,000 invested over 10 years is £28,824†



Dividend history (pence per share)

47 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

Total performance (%)†

Growth to 30.11.2022	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	2.9	4.3	-5.4	10.5	20.1	188.2
■ Net Asset Value‡	0.3	1.9	-4.6	15.2	27.0	171.7
■ Benchmark#	1.5	2.9	0.0	31.0	47.9	172.4
NAV-Benchmark Relative	-1.2	-1.0	-4.7	-15.9	-20.9	-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 (%)†

Q3 2017	Q3 2018	Q3 2019	Q3 2020	Q3 2021
Q3 2018	Q3 2019	Q3 2020	Q3 2021	Q3 2022
10.5	0.3	-11.2	34.5	-11.5
9.6	1.4	-6.3	33.1	-11.2
9.1	5.4	2.6	23.3	-3.5
0.5	-4.0	-8.9	9.8	-7.7

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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 November 2022
AGM	April
Shares in Issue (ex. treasury)	683,859,949
Ongoing Charges [†]	
Excluding performance fee	0.71%
Including performance fee	0.73%

Source: BNP Paribas as at 30.11.22.

[†]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.