

Monthly commentary

“ **Witan’s NAV total return in July was 2.0%, just behind its benchmark total return of 2.5%. The share price total return was 3.8%, helped by a narrowing of the discount during the month**

Equity markets rose further in July, as investors gained greater conviction that global inflation was waning. This resulted in increased optimism that interest rates were nearing a peak, although the resilience of economies implied that the top might prove to be more of a plateau than a turning point. Global equities gained 2.5% in July, with returns fairly even across most major regions at around 2%. Emerging markets provided the strongest performance (+5%), followed by the Pacific Basin (+3.6%), with both being sensitive to the direction of US monetary policy. Sector participation broadened after the second quarter’s focus on a narrow range of technology stocks, seen to benefit from the emerging theme of Artificial Intelligence (AI). Witan’s NAV total return in July was 2.0%, just behind its benchmark total return of 2.5%. The share price total return was 3.8%, helped by a narrowing of the discount during the month. Over the year to date, Witan’s NAV total return of 10.9% is 1.0% ahead of the benchmark’s 9.9% return.

A number of significant risks remain, arguing for discernment rather than headlong optimism about equities. The course of the Russian aggression in Ukraine is hard to predict, posing risks for energy and food commodity prices which could undermine recent declines in inflation. The Chinese economy’s post-Covid recovery appears to have paused in recent months, although this has been met by renewed monetary easing and political commitments to increase assistance to beleaguered sectors such as housing and property development. It is also possible that progress in reducing inflation indicates that economies are slowing, an evolving process which carries the risk of recession if it goes too far. Investors are, of course, hoping for a “Goldilocks” outcome in which economies run neither too hot nor too cold but just right. Despite these caveats, the bulk of monetary tightening is behind us and economies have so far proved more resilient than feared.

Witan’s results for the first half of 2023 will be released on 15th August. The full report, along with a video interview with our CEO, Andrew Bell, will be available at www.witan.com/investor-information/reports from that date.

Last month’s investment activity is highlighted overleaf. The largest transaction was a near-doubling of our investment in the **VH Sustainable Energy Opportunities Fund**. This was at a discount to the market price, benefiting from an impatient seller during a quiet period in the markets. Its investments in renewable and sustainable energy assets have gained from the long-term tailwind from climate change commitments, as well as the level of energy prices more generally.

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

31 July 2023



48 years of consecutive dividend growth

| | | |
|------------------------|---------------------------|------------------------------|
| Share price 235.00p | NAV per Share† 256.62p | Premium (Discount) (8.4%) |
| Gross assets £1.8bn | Yield 2.47% | Gearing 15.4% |

Source: BNP Paribas as at 31.07.23.

† 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 | | |
| Lansdowne Partners | Global | 18 |
| Veritas | Global | 17 |
| Lindsell Train | Global | 16 |
| WCM | Global | 11 |
| Jennison | Global | 7 |
| Artemis | UK | 4 |
| Specialist | | |
| Direct holdings | Specialist Funds | 13 |
| GMO | Climate Change | 6 |
| GQG Partners | Emerging | 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 | 6.2 |
| Apax Global Alpha | 2.6 |
| VH Global Sustainable Energy | 2.5 |
| Princess Private Equity | 2.0 |
| Unilever | 1.6 |
| Microsoft | 1.6 |
| Diageo | 1.6 |
| Natwest | 1.5 |
| BP | 1.5 |
| Amazon | 1.4 |
| Alphabet | 1.3 |
| AIB | 1.3 |
| Canadian Pacific Kansas City | 1.2 |
| Mastercard | 1.2 |
| RELX | 1.2 |
| London Stock Exchange | 1.2 |
| World Wrestling Entertainment | 1.2 |
| Nvidia | 1.2 |
| Nintendo | 1.1 |
| UnitedHealth | 1.1 |

Top 10 Holdings **22.5**

Top 20 Holdings **34.5**

Regional breakdown (%)

| | |
|----------------------|----|
| North America | 38 |
| Europe | 21 |
| UK | 18 |
| Asia | 6 |
| Japan | 3 |
| Other | 2 |
| Investment Companies | 13 |

Sector breakdown (%)

| | |
|------------------------|----|
| Industrials | 16 |
| Financials | 15 |
| Information Technology | 12 |
| Consumer Staples | 10 |
| Health Care | 9 |
| Consumer Discretionary | 8 |
| Materials | 7 |
| Communication Services | 6 |
| Energy | 3 |
| Utilities | 1 |
| Investment Companies | 13 |

Portfolio characteristics

| | |
|--------------------|-----|
| Active share (%) | 78 |
| Number of holdings | 251 |

Portfolio changes

| | |
|------------------------------|--------------|
| Top Purchases | £'000 |
| VH Global Sustainable Energy | 21,031 |
| Amazon.com | 3,281 |
| Alphabet | 1,992 |
| Taiwan Semiconductor | 1,597 |
| Patanjali Foods | 1,453 |
| Delta Air Lines | 1,267 |
| Top Sales | |
| BP | 2,144 |
| AstraZeneca | 1,991 |
| Pernod Ricard | 1,845 |
| CRH | 1,722 |
| Unilever | 1,601 |
| BT | 1,510 |

Tables in this document may not sum to 100% due to rounding.
Source: BNP Paribas, data as at 31.07.23.

Performance and dividends*

Value of £10,000 invested over 10 years is £23,437[†]



Total performance (%)[†]

| Growth to 31.07.2023 | 3m | 6m | 1yr | 3yrs | 5yrs | 10yrs |
|--------------------------------|------|------|-----|------|-------|-------|
| ■ Share Price | 4.2 | 4.9 | 6.9 | 42.0 | 19.3 | 134.4 |
| ■ Net Asset Value [‡] | 2.8 | 4.2 | 8.8 | 42.2 | 27.4 | 130.2 |
| ■ Benchmark [#] | 4.9 | 5.0 | 7.1 | 39.9 | 45.7 | 140.4 |
| NAV-Benchmark Relative | -2.1 | -0.8 | 1.7 | 2.3 | -18.3 | -10.2 |

Relative numbers may not add up due to rounding.

[†] Source: Morningstar / Witan, total return includes the notional reinvestment of dividends.

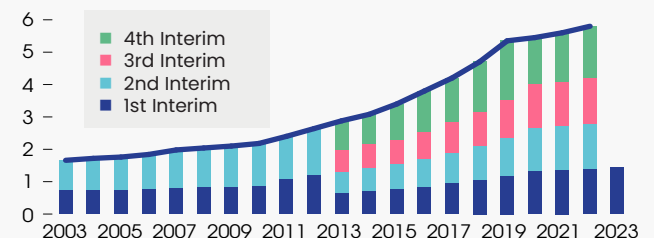
[‡] The Net Asset Value figures value debt at fair value.

[#] 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.

Dividend history (pence per share)

48 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

Discrete performance (%)[†]

| Q2 2018 | Q2 2019 | Q2 2020 | Q2 2021 | Q2 2022 |
|---------|---------|---------|---------|---------|
| Q2 2019 | Q2 2020 | Q2 2021 | Q2 2022 | Q2 2023 |
| 0.6 | -11.6 | 34.7 | -12.6 | 12.8 |
| 2.8 | -8.9 | 37.4 | -11.8 | 13.9 |
| 6.1 | 2.3 | 24.5 | -2.6 | 11.2 |
| -3.3 | -11.1 | 12.9 | -9.2 | 2.7 |

***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 | 18 May 2023 |
| AGM | 4 May 2023 |
| Shares in Issue (ex treasury) | 646,502,659 |
| Ongoing Charges [‡] | |
| Excluding performance fee | 0.77% |
| Including performance fee | 0.77% |

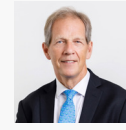
Source: BNP Paribas as at 31.07.23.

[‡]Ongoing charges as disclosed in the Annual Report for the year ended 31.12.22. 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 2022 Annual Report, both of which may be found on the Company's website.

Board of Directors



ANDREW ROSS
Chairman



ANDREW BELL
CEO



RACHEL BEAGLES
Senior Independent Director



SHAUNA BEVAN
Non-Executive Director



GABRIELLE BOYLE
Non-Executive Director



JACK PERRY
Non-Executive Director



BEN ROGOFF
Non-Executive Director



PAUL YATES
Non-Executive Director



SHEFALY YOGENDRA
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. If an investment trust incorporates a large amount of gearing the value of its shares may be subject to sudden and large falls in value and you could get back nothing at all. 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 FRN: 446227 on 10th August 2023. 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.