

Monthly commentary

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Global equity markets fell in September with the MSCI All-Country World Index declining by over 4%. UK-based investors were largely insulated from these declines; the US Dollar rallied strongly versus Sterling, thereby inflating the value of overseas assets owned by investors for whom the British Pound is their base currency. Witan’s NAV total return in September was -1.1% while the benchmark’s total return was 0.0%. The share price total return was -0.2%. Following September’s decline, Witan’s year to date NAV total return of +7.2% is behind the benchmark’s total return of +8.3%.

The precise reasons for any currency’s short-term fortunes are complex and often difficult to predict – or even rationalise in hindsight. However, it is clear that markets continue to grapple with the outlook for interest rates and the relative strength of economies around the globe. Last month, investors witnessed some notable resilience in the US economy (albeit that the US Federal Reserve kept rates unchanged), whilst at the same time the Bank of England also opted to keep rates on hold after 14 consecutive rises. Whilst both central banks could yet raise rates further, it is increasing likely that the end of this current (and unusually aggressive) hiking cycle is close at hand, thereby allowing investors to look beyond a high plateau for rates to an eventual period of easier monetary policy. As we said in our 2022 Annual Report, subsequently echoed by the Bank of England’s Huw Pill, we expect the peak in interest rates to resemble Table Mountain rather than the Matterhorn. Currently, government bond markets remain febrile, with yields on both sides of the Atlantic rising further in September (and early October) such that they are now at levels not seen since the Global Financial Crisis 15 years ago.

High bond yields are generally a headwind for equity investors, as they impact the risk-free rate and the value attributed to future corporate earnings, providing genuine competition for investors’ capital. However, high-quality businesses are often able to protect market share, defend margins and grow earnings ahead of the rate of inflation. Meanwhile, consumers will be enjoying a boost to their real wages as pay awards kick in while inflationary pressures slowly subside. We therefore believe that, whilst the outlook for the rest of 2023 is uncertain, the longer-term prognosis for investors in high-quality, sometimes cyclical, companies, is sound.

Last month’s investment activity is highlighted overleaf. Amazon was the top purchase for a second month in succession. Managers also added to more cyclical companies including existing positions in the oil & gas majors (BP and ExxonMobil) and CRH (a diversified building materials business). Adobe is a new holding for the portfolio. The manager responsible for initiating the position likes the company’s product innovation and the potential for business ‘upsells’. Our holding in Pernod Ricard was eliminated due to slowing sales, while holdings in Microsoft, Alphabet and Apple were reduced following recent share price strength.

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

30 September 2023



48 years of consecutive dividend growth

Share price 223.50p	NAV per Share† 246.51p	Premium (Discount) (9.3%)
Gross assets £1.7bn	Yield 2.60%	Gearing 14.7%

Source: BNP Paribas as at 30.09.23.

† 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	18
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	5.7
Apax Global Alpha	2.6
VH Global Sustainable Energy	2.4
Amazon	2.0
Princess Private Equity	1.9
BP	1.8
Unilever	1.6
Diageo	1.6
Microsoft	1.4
AIB	1.4
Natwest	1.3
Mastercard	1.3
Alphabet	1.3
Canadian Pacific Kansas City	1.3
RELX	1.3
UnitedHealth	1.2
London Stock Exchange	1.2
Lloyds Banking	1.2
Nintendo	1.2
BlackRock World Mining Trust	1.1

Top 10 Holdings **22.4**

Top 20 Holdings **34.8**

Regional breakdown (%)

North America	39
Europe	20
UK	18
Asia	5
Japan	3
Other	2
Investment Companies	13

Sector breakdown (%)

Industrials	16
Financials	16
Information Technology	11
Health Care	10
Consumer Staples	10
Consumer Discretionary	8
Materials	6
Communication Services	6
Energy	4
Utilities	1
Investment Companies	13

Portfolio characteristics

Active share (%)	79
Number of holdings	251

Portfolio changes

Top Purchases	£'000
Amazon	3,928
Adobe	2,766
CRH	1,627
BP	1,610
ExxonMobil	1,335
Adyen	1,166
Top Sales	
Microsoft	4,327
Alphabet	2,537
Apple	2,449
Pernod Ricard	2,092
Sandvik	2,039
Prysmian	1,985

Tables in this document may not sum to 100% due to rounding.
Source: BNP Paribas, data as at 30.09.23.

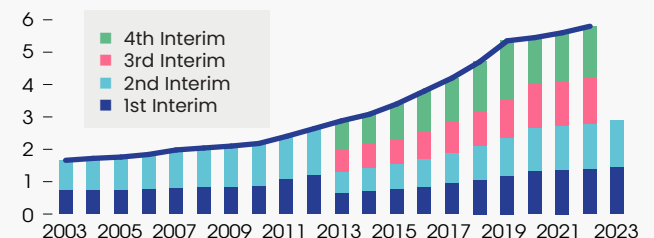
Performance and dividends*

Value of £10,000 invested over 10 years is £22,784†



Dividend history (pence per share)

48 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

Total performance (%)†

Growth to 30.09.2023	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	-0.7	2.0	8.5	29.1	14.9	127.8
■ Net Asset Value‡	-1.3	0.9	10.0	29.9	23.4	126.8
■ Benchmark#	1.0	3.8	11.5	32.7	43.5	141.7
NAV-Benchmark Relative	-2.3	-2.9	-1.6	-2.7	-20.1	-14.9

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 2018	Q3 2019	Q3 2020	Q3 2021	Q3 2022
Q3 2019	Q3 2020	Q3 2021	Q3 2022	Q3 2023
0.3	-11.2	34.5	-11.5	8.5
1.4	-6.3	33.1	-11.2	10.0
5.4	2.6	23.3	-3.5	11.5
-4.0	-8.9	9.8	-7.7	-1.6

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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 August 2023
AGM	4 May 2023
Shares in Issue (ex treasury)	637,461,263
Ongoing Charges [†]	
Excluding performance fee	0.77%
Including performance fee	0.77%

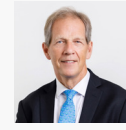
Source: BNP Paribas as at 30.09.23.

[†]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 12th October 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.