

Monthly commentary

“ Over the month, Witan’s benchmark declined by -2.7% while the NAV total return was -4.5%, as some of the portfolio’s smaller companies underperformed their larger peers in this intra-month sell-off.

Markets continued to fall in October in response to rising bond yields and renewed tension in the Middle East, following Hamas’s appalling October 7th attack on Israel. Oil prices briefly threatened to retest recent highs and investors refocused on the potential inflationary impact of such a price move. This political and economic volatility made for a negative environment, which saw equities decline by circa 5% in the days following the launch of Israel’s ‘Swords of Iron’ retaliation against Hamas.

Over the month as a whole, Witan’s benchmark declined by -2.7% while the NAV total return was -4.5%, as some of the portfolio’s smaller companies underperformed their larger peers in this intra-month sell-off. By the end of the month, equity markets were approximately 10% below the 2023 peak, reached in July. However, as we enter the final two months of the year, there is some optimism that the peak in interest rates (characterised by Witan last December as likely to resemble Table Mountain) might prove to be an escarpment – a steep rise one side followed by a gradual decline from the top, rather than a prolonged plateau.

The tight monetary policy referred to above has had a notable impact on valuations in two particular areas of our portfolio (and the wider market). One is renewable energy infrastructure and climate change technologies, where front-loaded capital-intensive investments have proved sensitive to elevated finance costs and higher discount rates being applied in market valuations. The second (not unrelated) impact has been on the discounts to NAV of some investment company holdings in our Specialist Portfolio. Together, these two sub-portfolios are responsible for all of the Company’s underperformance over the last few months. Fortunately, at an operational and NAV level, the vast majority of these investments have continued to make progress this year, so we expect continued growth and a significant recovery in valuations, especially as markets start looking ahead to a more benign environment in 2024.

Managers were not overly active during October, as can be seen from the list of most significant buys and sells overleaf. The largest transaction was a partial switch from BP (which remains in our Top 20 investments) into its French peer, TotalEnergies. Stryker (a US medical devices business) was sold in favour of Intuitive Surgical, a high-tech medical robotics company. The Trade Desk, a media buying platform built for the open internet age, is a new position which aims to benefit from data-driven programmatic advertising across multiple media channels, and not just the likes of Facebook and Google.

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

31 October 2023



48 years of consecutive dividend growth

Share price 214.00p	NAV per Share† 235.32p	Premium (Discount) (9.1%)
Gross assets £1.6bn	Yield 2.71%	Gearing 16.3%

Source: BNP Paribas as at 31.10.23.

† 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		
Veritas	Global	18
Lansdowne Partners	Global	17
Lindsell Train	Global	17
WCM	Global	12
Jennison	Global	8
Artemis	UK	4
Specialist		
Direct holdings	Specialist Funds	13
GQG Partners	Emerging	5
GMO	Climate Change	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	5.1
Apax Global Alpha	2.6
VH Global Sustainable Energy	2.5
Amazon	2.2
Princess Private Equity	1.9
Diageo	1.9
Unilever	1.6
Microsoft	1.6
RELX	1.4
UnitedHealth	1.4
AIB	1.4
Canadian Pacific Kansas City	1.3
London Stock Exchange	1.3
Alphabet	1.3
BP	1.3
Mastercard	1.3
Nintendo	1.2
Lloyds Banking	1.1
Vanguard FTSE 250 UCITS ETF	1.1
Mondelez	1.1

Top 10 Holdings **22.2**

Top 20 Holdings **34.6**

Regional breakdown (%)

North America	40
Europe	20
UK	17
Asia	5
Japan	3
Other	2
Investment Companies	13

Sector breakdown (%)

Industrials	16
Financials	15
Information Technology	12
Consumer Staples	10
Health Care	10
Consumer Discretionary	8
Materials	6
Communication Services	6
Energy	4
Utilities	1
Investment Companies	13

Portfolio characteristics

Active share (%)	78
Number of holdings	242

Portfolio changes

Top Purchases	£'000
TotalEnergies	8,807
Intuitive Surgical	5,840
Diageo	3,035
Netflix	2,298
NU Holdings	1,847
The Trade Desk	1,761
Top Sales	
BP	9,108
Stryker	6,639
Charter Communications	3,312
Breedon	2,954
Ashtead	2,457
Mastercard	1,402

Tables in this document may not sum to 100% due to rounding.
Source: BNP Paribas, data as at 31.10.23.

Performance and dividends*

Value of £10,000 invested over 10 years is £20,779†



Total performance (%) †

Growth to 31.10.2023	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	-8.3	-4.5	0.5	21.3	18.6	107.8
■ Net Asset Value‡	-7.8	-5.1	2.5	25.4	27.5	107.7
■ Benchmark#	-4.1	0.7	5.6	32.7	48.4	125.0
NAV-Benchmark Relative	-3.7	-5.8	-3.0	-7.3	-21.0	-17.2

Relative numbers may not add up due to rounding.

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

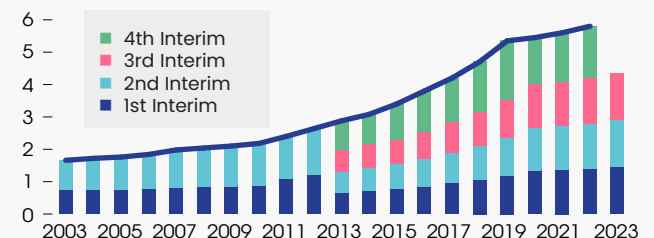
‡ The Net Asset Value figures value debt at fair value.

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 (%) †

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

***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
Next ex Dividend Date	23 November 2023
AGM	May
Shares in Issue (ex treasury)	632,753,895
Ongoing Charges [‡]	
Excluding performance fee	0.77%
Including performance fee	0.77%

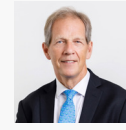
Source: BNP Paribas as at 31.10.23.

[‡]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 14th November 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.