

Monthly commentary

“ **Over the month, Witan’s NAV total return of 5.2% outstripped the benchmark’s total return of 4.5%. The share price total return was 6.7%, as the discount to NAV narrowed to 7.7%.** ”

Global equities rallied sharply in November, as investors became increasingly sanguine about the prospects for interest rates across the developed world. Witan’s shareholders also enjoyed a strong month with the NAV total return of 5.2% outstripping the benchmark’s total return of 4.5%. The share price total return was 6.7%, as the discount to NAV narrowed to 7.7%. Witan’s shares have traded ‘ex-dividend’ since 23rd November. This third interim dividend of 1.45p will be paid to shareholders on 15th December. The fourth interim dividend will be announced in February and, together with the first three interim dividends, is expected to deliver an increase on last year’s total payout of 5.8p. This would be the 49th consecutive year of dividend increases paid to Witan shareholders.

November also ushered in a notable change in market dynamics. The US Dollar, which had been the world’s strongest major currency for a prolonged period, declined by circa 3% versus a trade-weighted basket of other currencies. Government bond yields fell on both sides of the Atlantic, as inflation data pointed to the likelihood that we are now on the interest rate plateau. Some markets are pricing in an early interest rate cut, but we continue to believe that, even if this happens, the peak in rates will be more akin to Table Mountain than the Matterhorn. In other words, we are not expecting rates to fall as rapidly as they rose, rather that there will be a very gradual decline which may begin well before the 2% inflation target is reached. The anticipation of such a benign policy environment, which could be quite positive for equity market returns next year, allowed a broad set of companies to perform well in November. As such, market performance may become less dependent on the ‘Magnificent 7’ US technology giants, with more cyclical, capital intensive sectors benefitting from greater investor attention. It is notable that both our ‘growth’ and ‘value’ portfolios performed well last month, with only those portfolios which are invested in more defensive stocks lagging the benchmark.

The largest purchase during the month was that of the Vanguard FTSE 250 ETF. This is a low cost, and highly liquid, way for us to achieve additional exposure to the UK mid-cap market, which is seemingly universally unloved. The resulting low valuation makes it a distinctively contrarian opportunity, especially if the scenario outlined above transpires. It is notable that c. 35% of the FTSE 250 is comprised of Investment Companies which have also been somewhat friendless this year and trade at historically wide discounts to NAV. We expect this situation to reverse in the coming months, so a position in the FTSE 250 ETF (in addition to our other Investment Company holdings) allows us to benefit from a broad-based Investment Company re-rating, should it occur.

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

30 November 2023



48 years of consecutive dividend growth

Share price 227.00p	NAV per Share† 246.03p	Premium (Discount) (7.7%)
Gross assets £1.6bn	Yield 2.56%	Gearing 14.6%

Source: BNP Paribas as at 30.11.23.

† 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	12
Jennison	Global	8
Artemis	UK	3
Specialist		
Direct holdings	Specialist Funds	14
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	6.1
VH Global Sustainable Energy	2.4
Apax Global Alpha	2.4
Amazon	2.2
Princess Private Equity	1.9
Diageo	1.8
Vanguard FTSE 250 ETF	1.6
Microsoft	1.5
Unilever	1.5
RELX	1.5
London Stock Exchange	1.4
Nintendo	1.3
FICO	1.3
AIB	1.3
Canadian Pacific Kansas City	1.2
Natwest	1.2
Alphabet	1.2
Lloyds Banking	1.2
Mastercard	1.2
UnitedHealth	1.2

Top 10 Holdings **22.9**

Top 20 Holdings **35.4**

Regional breakdown (%)

North America	40
Europe	22
UK	17
Asia	5
Japan	3
Other	2
Investment Companies	12

Sector breakdown (%)

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

Portfolio characteristics

Active share (%)	79
Number of holdings	244

Portfolio changes

Top Purchases	£'000
Vanguard FTSE 250 ETF	6,638
TotalEnergies	5,952
Diageo	3,205
Thermo Fisher Scientific	2,802
NatWest	1,822
Bank of Ireland	1,685
Top Sales	
BP	6,412
BlackRock World Mining	5,877
Mettler Toledo	3,901
Moody's	3,374
UnitedHealth	3,206
Nvidia	3,149

Tables in this document may not sum to 100% due to rounding.
Source: BNP Paribas, data as at 30.11.23.

Performance and dividends*

Value of £10,000 invested over 10 years is £22,102†



Total performance (%) †

Growth to 30.11.2023	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	2.0	1.7	4.0	17.9	25.0	121.0
■ Net Asset Value‡	-0.7	1.4	4.1	17.1	32.2	118.2
■ Benchmark#	1.7	5.6	5.4	26.8	54.0	136.6
NAV-Benchmark Relative	-2.4	-4.2	-1.3	-9.7	-21.8	-18.4

Relative numbers may not add up due to rounding.

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

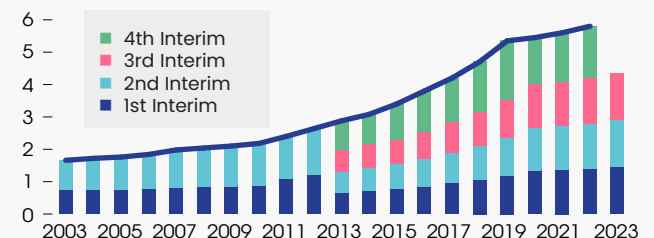
‡ The Net Asset Value figures value debt at fair value.

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

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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	23 November 2023
AGM	May
Shares in Issue (ex treasury)	628,879,729
Ongoing Charges [‡]	
Excluding performance fee	0.77%
Including performance fee	0.77%

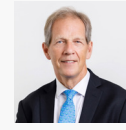
Source: BNP Paribas as at 30.11.23.

[‡]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.