

## Monthly commentary

“ **December was another strong month for Witan shareholders with the NAV total return of 4.8% being ahead of the 4.2% delivered by the Benchmark. The Share Price total return was 4.6%.** ”

Equity markets ended 2023, literally, on a high with the MSCI ACWI Index (in Sterling terms) closing at a month-end record level on 29<sup>th</sup> December 2023. Global equities have thereby fully recovered from the losses experienced in 2022 and from the minor setback in Q3 2023. Bullish sentiment, which reasserted itself in November, remained the dominant theme into the year-end, as investors factored in the prospects of looser monetary policy in 2024 and beyond. Of course, whilst central banks appear more sanguine than for much of last year, a more accommodative stance cannot be guaranteed and high valuations in some markets (especially in US technology-related companies) may cause jitters if data suggests that inflation is more persistent than expected or if earnings in highly rated companies disappoint analysts. Elsewhere, and especially in Europe, the UK and Emerging Markets, valuations are less onerous, so we expect equity performance to be broader than that experienced last year, when the ‘Magnificent Seven’ US technology giants delivered nearly half of the ACWI’s total return.

December was another strong month for Witan shareholders with the NAV total return of 4.8% being ahead of the 4.2% delivered by the Benchmark. The Share Price total return was 4.6%. The NAV total return over the year was 12.8% compared to 14.7% for the Benchmark. The third interim dividend of 1.45p, which was declared on 7<sup>th</sup> November, was paid to shareholders on 15<sup>th</sup> December. A fourth interim dividend will be declared early next month and is expected to be paid in March 2024.

A list of major purchases and sales appears overleaf. General Electric, the US power, aviation and healthcare giant, was the largest net purchase and is a new investment in Witan’s portfolio. Managers also purchased 3i, the UK-based private equity company, primarily for its exposure to the hugely successful Dutch discount retailer, Action. As such, this investment complements other high-quality holdings in the retail sector including Home Depot (which was also purchased last month), Floor & Decor Holdings and Costco Wholesale. Another new entry into the portfolio was International Holding Company, an Abu Dhabi based global conglomerate, with interests across multiple industries. Meanwhile, we reduced exposure to Blackrock World Mining and, to a lesser extent, Princess Private Equity.

Further information about the Company is available on Witan’s website, [www.witan.com](http://www.witan.com)

31 December 2023



48 years of consecutive dividend growth

Share price 237.50p	NAV per Share† 257.82p	Premium (Discount) (7.9%)
Gross assets £1.7bn	Yield 2.44%	Gearing 14.3%

Source: BNP Paribas as at 31.12.23.

† 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	%
<b>Core</b>		
Lansdowne Partners	Global	18
Veritas	Global	17
Lindsell Train	Global	16
WCM	Global	12
Jennison	Global	8
Artemis	UK	3
<b>Specialist</b>		
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	6.4
Apax Global Alpha	2.5
VH Global Sustainable Energy	2.3
Amazon	2.1
Diageo	1.8
Vanguard FTSE 250 ETF	1.7
Princess Private Equity	1.6
Unilever	1.5
Microsoft	1.5
RELX	1.4
Nintendo	1.4
London Stock Exchange	1.4
FICO	1.3
Canadian Pacific Kansas City	1.3
Lloyds Banking	1.2
Natwest	1.2
Intuit	1.2
Taiwan Semiconductor	1.2
Mastercard	1.1
Alphabet	1.1

**Top 10 Holdings** **22.8**

**Top 20 Holdings** **35.2**

### Regional breakdown (%)

North America	40
Europe	22
UK	17
Asia	5
Japan	3
Other	2
Investment Companies	11

### Sector breakdown (%)

Industrials	17
Financials	16
Information Technology	13
Consumer Staples	9
Health Care	9
Consumer Discretionary	8
Materials	7
Communication Services	6
Energy	3
Utilities	1
Investment Companies	11

### Portfolio characteristics

Active share (%)	79
Number of holdings	245

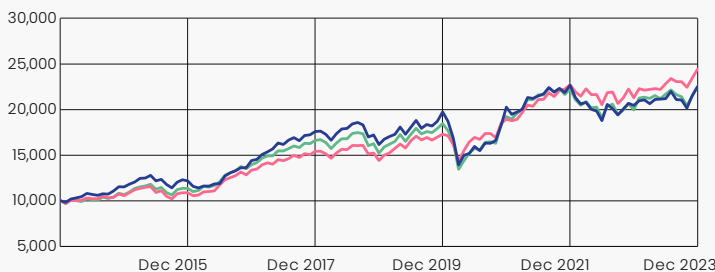
### Portfolio changes

<b>Top Purchases</b>	<b>£'000</b>
General Electric	6,419
3i	5,313
Becton Dickinson	3,321
Home Depot	2,094
Universal Music	1,827
International Holdings	1,359
<b>Top Sales</b>	
BlackRock World Mining	4,015
BP	2,649
Princess Private Equity	2,569
Japan Exchange	2,221
LPL Financial	2,008
Heico	1,986

Tables in this document may not sum to 100% due to rounding.  
Source: BNP Paribas, data as at 31.12.23.

## Performance and dividends\*

**Value of £10,000 invested over 10 years is £22,502<sup>†</sup>**



### Total performance (%)<sup>†</sup>

Growth to 31.12.2023	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	6.9	6.2	10.1	11.1	39.3	125.0
■ Net Asset Value <sup>‡</sup>	5.2	3.8	12.8	17.1	48.0	125.1
■ Benchmark <sup>#</sup>	5.9	7.0	14.7	29.0	69.6	144.2
NAV-Benchmark Relative	-0.7	-3.2	-1.9	-11.9	-21.6	-19.1

Relative numbers may not add up due to rounding.

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

<sup>‡</sup> The Net Asset Value figures value debt at fair value.

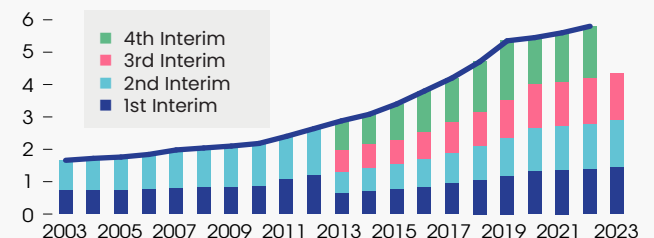
<sup>#</sup> Witan's benchmark is a composite of 85% Global (MSCI All Country World Index) and 15% UK (MSCI UK IMI Index). From 01.01.2017 to 31.12.2019 the benchmark was 30% UK, 25% North America, 20% Asia Pacific, 20% Europe (ex UK), 5% Emerging Markets. From 01.10.2007 to 31.12.2016 the benchmark 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](http://www.witan.com/support/legal-information).

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### Dividend history (pence per share)

48 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

### Discrete performance (%)<sup>†</sup>

Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023
22.1	2.7	11.9	-9.8	10.1	
21.3	4.2	15.8	-10.3	12.8	
20.1	9.5	19.9	-6.2	14.7	
1.3	-5.3	-4.2	-4.1	-1.9	

## Trust information

Epic Code	WTAN
ISIN	GB00BJTRSD38
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)	625,750,845
Ongoing Charges <sup>‡</sup>	
Excluding performance fee	0.77%
Including performance fee	0.77%

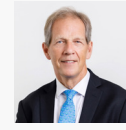
Source: BNP Paribas as at 31.12.23.

<sup>‡</sup>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](http://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](http://www.witan.com)

This marketing communication is issued and approved by Witan Investment Services Limited FRN: 446227 on 16 January 2024. 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.