Witan

Business as usual for WTAN's executive team, while the board reviews investment management arrangements...

Update
24 April 2024

Overview

Witan (WTAN) has employed a multi-manager approach since 2004. In doing so, it offers a simple-to-understand and diversified strategy for investors wanting an intelligently put-together global equity exposure. Since 2010, WTAN's investment allocations have been led by Andrew Bell and the executive team. Andrew has recently announced his retirement from the CEO role in the coming year, and WTAN's board has stated that it will be formally reviewing the options for investment management arrangements. In the meantime, it is very much business as usual for the team.

WTAN has carved a name out for itself as a strongly independent investment trust, which appeals to private investors seeking to benefit from the trust's significant economies of scale and the 'collective wisdom' of the board and investment managers working for it. Notably, WTAN has built up a 49-year track record of unbroken dividend increases (see **Dividend**), which forms part of the appeal of the trust. For some time now, WTAN has been managed with a strong emphasis on responsible investment (see **ESG section**). We don't see any material change in direction for Witan's global equity objective, although clearly, we can anticipate some change in how WTAN's capital is invested following the board's review. We look forward to hearing more from the board on the results of their deliberations.

2023 proved to be a challenging year for WTAN in relative performance terms, and whilst there were no individual management changes, the executive team have increased the portfolio's overall exposure to growth managers. They also added to the GMO Climate Change Fund in Q4 following weakness earlier in the year. The investment trusts held within the portfolio saw discounts widen significantly, with many now trading on discounts in excess of 30%. WTAN's discount is in-line with peers in the AIC Global peer group. The board continues to buy shares back.

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Analyst's View

Given the high active share of the roster of managers, and the unique way in which some capital is invested by WTAN's executive team, the portfolio can be expected to behave differently to the benchmark and its peers. Additionally, as we discuss in **Gearing**, given that borrowings of 10% of NAV are seen as a neutral level, investors should be aware that this will add to volatility.

As illustrated in the **Performance section**, the trust's underperformance over the past five years is chiefly down to two relatively short periods in H1 2020 and H1 2022. That said, the specific market conditions of 2023 did not help on a relative basis. With WTAN's discount at 9%, the board appears committed to protecting and reducing the discount over time, as evidenced by buy-back activity continuing, and WTAN's 49 years of consecutive dividend increases puts it firmly amongst the leaders of the AIC's 'Dividend Heroes'. WTAN's dividend resilience is part of the attraction for long-term investors, with the board supporting the dividend with revenue reserves since 2020 while dividend cover continues to improve.

In our view, with the retirement of Andrew Bell as CEO, there is a clear opportunity for the Witan proposition to be refined, whilst retaining WTAN's status as an attractive long-term savings vehicle. If the board can capture investors' imagination, this should increase demand for shares, and we might plausibly start to see the discount narrowing in once again, especially if sentiment towards equities starts to improve.

BULL
Unique approach offers diversified exposure within a clear portfolio structure
Discount suggests waning demand for the shares, but board currently reviewing investment management arrangements could see a rekindling in appetites for the trust
A reliable dividend, progressively growing for the past 49 years

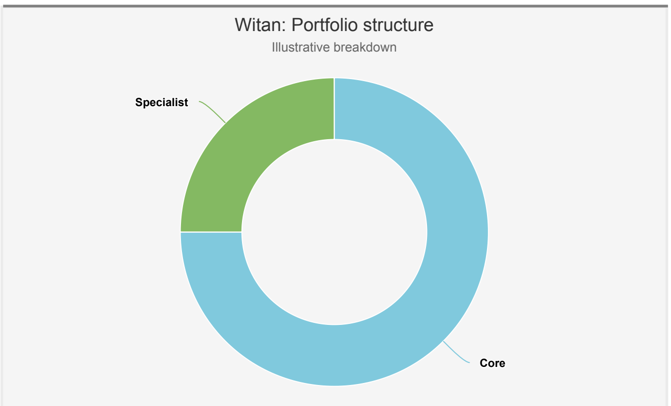
BEAR
Structurally higher exposure to UK than many global peers means relative performance may differ
Poor performance in two key periods (H1 2020 and H1 2022) means long-term track record has been affected
Gearing can exacerbate the downside

Portfolio

Witan (WTAN) has employed a multi-manager approach to investment since 2004, in doing so providing a simple-to-understand and diversified strategy for investors wanting actively managed global equity exposure. Since 2010, WTAN's strategic investment activity has been led by Andrew Bell and the executive team, who have overseen the selection of managers and overall asset allocation. Over this period, the approach has remained broadly the same – to use a range of third-party managers who invest through highly active, concentrated portfolios for the majority of the trust's assets. This portfolio is then complemented by a selection of other specialist investment trusts identified by the executive team, amounting to c. 10–15% of the portfolio in total.

Andrew has recently announced his retirement from the CEO role in the coming year, and WTAN's board has stated that it will be formally reviewing the options for investment management arrangements. WTAN has carved a name out for itself as a strongly independent investment trust, which appeals to private investors seeking to benefit from the trust's significant economies of scale and the 'collective wisdom' of the board and investment managers working for it. Notably, WTAN has built up a 49-year track record of unbroken dividend increases (see **Dividend**), which forms part of the appeal of the trust. We look forward to hearing more from the board on the results of its deliberations. For the moment though, when we met with them recently, we understand it is business as usual for the executive team.

Fig.1: Portfolio Structure

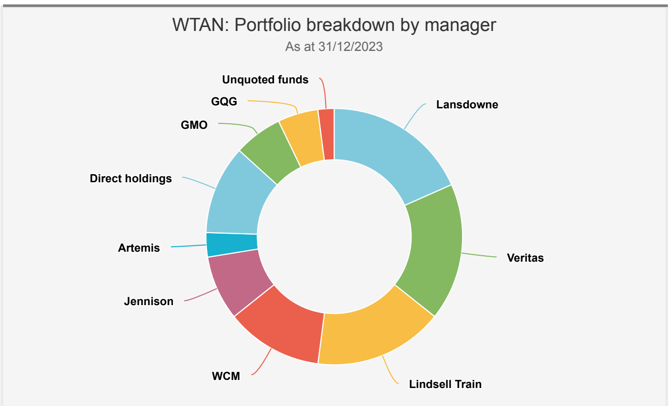


Source: Witan, as at 31/12/2023

WTAN's line-up of managers is designed to be relatively low turnover, with the trust aiming to be a long-term partner for the eight managers that are currently appointed. That said, the team do make changes periodically, either trimming or adding within the existing line-up, or making wholesale changes if required. The framework of the strategy is to invest around 75% of the trust's assets with core managers and 25% with specialist managers. WTAN's benchmark is a composite of 85% of the MSCI ACWI Index and 15% of the MSCI UK Investable Market Index. This differs from WTAN's multi-manager investment trust peers, such as Alliance Trust (ATST) and F&C Investment Trust (FCIT) , which have purely global-equity benchmarks. Within the specialist manager allocation, the executive team aim to provide exposure to attractive investment opportunities which fall outside the remit of most mainstream fund managers. In particular, the specialist portfolio aims to add to risk-adjusted returns through superior, and often uncorrelated, returns.

Each of WTAN's chosen managers runs a segregated account for the trust, providing full transparency on holdings and trading activity. This enables the executive team to have a continuous dialogue with these managers, monitor performance, as well as follow the progress of each manager towards WTAN's overall objective of being 100%-invested in sustainable businesses (as defined by their own bespoke framework) by 2030 or earlier (see **ESG section**). 2023 proved to be a challenging year in relative performance terms, and whilst there were no individual management changes, the executive team have been reweighting capital between managers as the year developed. Most notably, whilst raising cash from all of the managers to fund buy-backs, the executive team have raised more from some, with the aim of leaving exposure to 'growth' relatively untouched. The team also added to the GMO Climate Change Fund in Q4 following its weak performance. We expand on this allocation further below.

Fig.2: Manager Allocations



Source: Witan

One of the key differentiators of WTAN to its competitors is the latitude that the executive team invest directly into funds or other investment trusts. Principally, the aim is to access investments that are unlikely to be found elsewhere in the portfolio, and discounts, whilst a benefit, are not necessarily the main attraction. Currently c. 50% of the direct portfolio is invested in private investments, typically via listed investment trusts. Broadly, the main exposures are to private equity, life sciences, sustainable infrastructure and commercial property. With discounts to NAV having widened across the sector, WTAN has been negatively impacted in performance terms by this broad phenomenon. Discounts on many of the trust's holdings are in excess of 30%. The executive team are however confident that discounts will narrow in due course and are actively engaging with boards to encourage efforts to improve shareholder value. In the meantime, the NAVs of each will provide strong and complimentary return streams.

Within the direct portfolio, the main activity over the past year has been to significantly reduce BlackRock World Mining, following what has been a very successful multi-year investment, as well as reduce Princess Private Equity as the share price recovered. A new position was initiated in HarbourVest Private Equity at a c. 50% discount to NAV and a new investment entered into a FTSE 250 ETF, giving a liquid exposure to what the team see as cheap UK mid-caps as well as a large number of investment trusts that also sit within the index (which are on historically wide discounts). As we show below, whilst many of these direct investments appear in the top ten holdings on a look-through basis, it is worth remembering that as funds themselves, they are highly diversified. As such, WTAN offers a highly differentiated and diversified exposure to world equities.

Top Ten Look-Through Holdings As At 28/02/2023

	% OF PORTFOLIO
GMO Climate Change Fund	5.7
Amazon	2.8
Apax Global Alpha	2.3
VH Global Sustainable Energy	2.2
Vanguard FTSE 250 ETF	2.2
Diageo	1.8
Taiwan Semiconductor Manufacturing	1.6
Microsoft	1.6
Unilever	1.5
RELX	1.5
Total	**23.2**

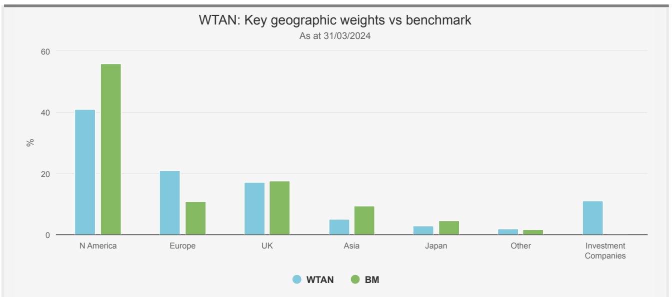
Source: Witan

As we discuss in the **Performance section**, WTAN is underweight the 'Magnificent Seven' stocks that drove global stock markets in 2023, which has been a headwind to relative performance. In 2020, recognising that the portfolio was underweight growth managers, the team made some significant changes including introducing Jennison and WCM, both of which have contributed strongly during 2023. The executive team have been gradually increasing the weight each of these managers represents within the portfolio. Artemis' UK strategy has been reduced, with proceeds used to fund share buy-backs and the balance reinvested in the FTSE 250 ETF.

Elsewhere, the GMO Climate Change Fund was added to during November 2023. The fund was hit by combined headwinds of rising interest rates, reduced risk appetites and valuations falling. The GMO fund has been in the portfolio since 2019 and aims to invest in quality companies that will benefit from mitigating or adapting to climate change. Valuations are a key concern of the manager, and so this – as well as the quality aspect of the investment process – helped ensure that some of the worst performers of the investment universe were not in the GMO portfolio. The team at GMO continue to believe that the long-term picture remains compelling, and with valuations now significantly more attractive, are optimistic on the future for their very differentiated strategy.

Overall, WTAN is significantly underweight US equities, which we demonstrate in the graph below. The executive team only consider highly active fund managers for the roster, and does not manage allocations to mimic the benchmark, with an overall active share of 79% (as at 31/12/2023). As such, one might expect asset allocations to differ considerably from the benchmark. We note that much of the underweight to the US is made up for by overweights to Europe and to investment companies (which will provide WTAN with a degree of indirect exposure to the US as well as other markets). The net effect is that, when looking through the investment company holdings, WTAN is 8% overweight Europe and 9% underweight the US. In terms of sector weights, the portfolio isn't too far out of line with that of the benchmark, other than a significant overweight to industrials and an underweight to IT. Similarly, when looking at growth vs value styles, the portfolio is broadly balanced. However, the portfolio is underweight mega-cap in favour of mid- and smaller cap names. Clearly, if the market continues to be driven by a narrow field of mega-cap technology companies, WTAN may continue to struggle on a relative basis. However, if the market leadership changes or broadens (as the managers expect), then there is a reasonable expectation that WTAN may start to outperform.

Fig.3: Geographic Exposure Vs Benchmark



Source: Witan

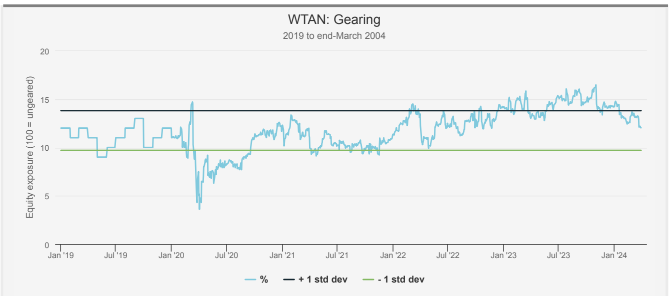
In summary, WTAN offers investors a highly efficient way of gaining an actively managed exposure to global equities. The portfolio is very different to that of global equity ETFs and offers the potential to outperform through active management. WTAN represents a unique diversified strategy for global equity investors.

Gearing

In our view, borrowing capital to invest is a feature that investment trusts can use to potentially enhance returns. This can be seen as an advantage for long-term investors over open-ended funds, which cannot borrow and tend to hold a proportion of cash at all times. Over time, WTAN has employed gearing consistently to the long-term benefit of shareholders, and with gearing at c. 12.0% as at 31/03/2024, is currently relatively highly geared when compared to the AIC Global sector average of 7%. The executive team discuss gearing levels with the board regularly, but are responsible for the precise level of gearing at any one time. The executive team view 10% as a neutral level of gearing, and so shareholders should expect WTAN to be geared through the cycle. The executive team's positive outlook for markets is the reason for the higher level of gearing currently. We understand that they will not invest to take gearing over 15%, and it is the board's long-standing policy not to allow gearing to rise to more than 20%, other than temporarily and in exceptional circumstances.

WTAN took advantage of the previous low interest environment. The company has a total of £155m of fixed borrowings, representing c. 10% of net assets, with a blended average cost of only 3% fixed for an average of around 25 years. In our view, this is a significant competitive advantage, and shareholders should benefit from this cheap financing for years to come. In addition, WTAN has a flexible credit facility, which can be employed to top up gearing if the team are constructive on markets. WTAN also has the flexibility to buy or sell index futures to quickly adjust gearing levels if the situation warrants it.

Fig.4: Gearing



Source: Witan, Kepler Partners

Performance

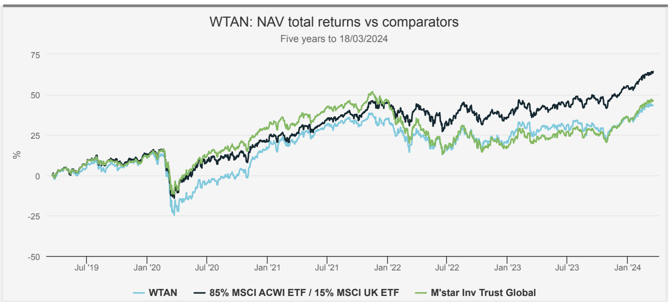
WTAN's multi-manager approach is designed to deliver outperformance over a cycle. With relatively unconstrained core managers, as well as a portfolio of complementary specialist exposures, we would expect that at times, the NAV will not closely track that of the benchmark. Logically, having a number of different managers who complement each other will mean that in any particular phase of the market, some will do well and others will do less well. However, particularly at times when market leadership is very narrow – such as that seen in 2023 – it is more difficult for a highly diversified portfolio to outperform the benchmark. As such, whilst 2023 delivered good NAV returns in absolute terms of 12.7%, the trust lagged its benchmark return of 14.7% but performed in line with its global equity peers.

In retrospect, the ensuring years since COVID have been marked by manic bouts of enthusiasm and pessimism. Prior to COVID, WTAN's relative performance was strong, as evidenced by the shares trading at a premium to NAV and the board issuing new shares. However, as we show in the graph below, over the past five years, WTAN's NAV is well behind our estimate of the current benchmark. The board's aim is that WTAN should outperform its benchmark on a NAV basis – i.e. after all fees and costs – by 2% per annum over the long term. Unfortunately, over five and ten years to 31/03/2024, WTAN is 20% and 21% behind the blended composite benchmark, respectively.

As these statistics imply, and drilling into the numbers, there are clearly two periods where WTAN has materially underperformed expectations which both came within the past five years: during H1 2020 and in H1 2022. Q1 2020 was a unique period in which WTAN was hit hard by being positioned for continued economic expansion when the onset of COVID caused the opposite. In 2022, Russia's invasion of Ukraine came at a time when the portfolio was, again, positioned for economic growth, and the portfolio was too sensitive to interest rates for the significant change in the economic environment. This was a very challenging period for active managers generally, as highlighted in the graph below, where WTAN's performance during 2022 is largely indistinguishable from the AIC Global peer group average performance.

Other than these two periods, WTAN's performance has largely been reasonable. In our view, its poor performance in these two periods is not evidence that there are fundamental issues with Witan's process or manager line-up. So far this year, performance has been encouraging with a NAV total return over Q1 2024 of 8.6%, which compares to the benchmark return of 8.5%.

Fig.4: NAV Performance



Source: Morningstar, Kepler Partners
Past performance is not a reliable indicator of future results.

In the recently published report and accounts, the relative performance of the underlying managers is reported to 31/12/2023, which we show below. In total, five managers outperformed their benchmarks, whilst three underperformed. As we discuss in the **Portfolio section**, a key element of underperformance during 2023 stemmed from the GMO Climate Change strategy and investment trust holdings, which saw significant discount widening.

Underlying Manager Performance To 31/12/2023

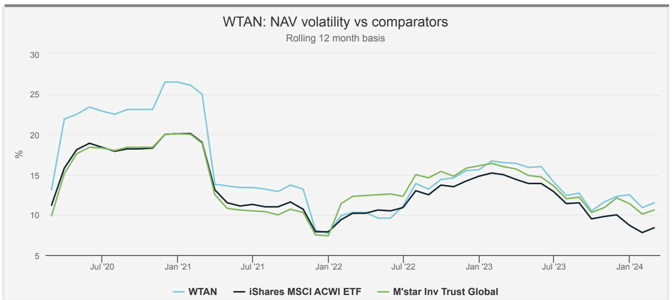
MANAGER	RELATIVE PERFORMANCE IN 2023 %	RELATIVE PERFORMANCE SINCE APPOINTMENT %	APPOINTMENT DATE
CORE			
Jennison	+18.6	-6.4	Sept 2020
Lansdowne	-1.3	+1.0	Dec 2012
Lindsell Train	-7.9	-5.0 (1)	Jan 2020
Veritas	+0.4	-3.5	Nov 2010
WCM	+4.7	-3.5	Sept 2020
Artemis	+6.8	+2.5	May 2008
SPECIALIST			
Direct holdings	-17.6	-0.4	March 2010
GMO	-27.6	-0.6	June 2019
GQG	+21.3	+5.7	Feb 2017
Unquoted Growth	-29.4	-18.3	July 2021

Source:Witan. (1) Lindsell Train managed a UK portfolio from 01/09/2010 until 31/12/2019 with annualised performance of 15.6% vs 8.7% for their benchmark
Past performance is not a reliable indicator of future results

The graph and table above illustrate that as a portfolio of highly active strategies, the NAV tends not to follow closely the returns of the benchmark. Our analysis suggests that WTAN's NAV has been more volatile than world equities in recent years, which we demonstrate in the graph below.

We attribute this not only to the fact that the trust tends to be consistently run with gearing, but also because these are highly active managers, whose performance together contribute to NAV performance. A small extra effect may be felt due to the exposure to other investment trusts, whose share prices do not always track the path of the NAV – an effect specifically felt during 2023.

Fig.5: NAV Volatility



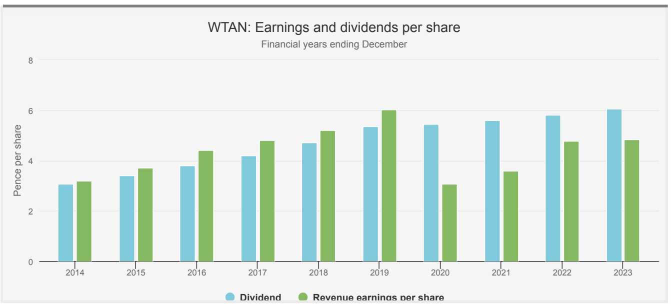
Source: Morningstar
Past performance is not a reliable indicator of future results.

Dividend

WTAN's 49 years of consecutive dividend increases puts it firmly amongst the leaders of the AIC's 'Dividend Heroes'. In our view, this gives investors a reasonable degree of confidence that dividend growth in the future will continue to be a feature, and WTAN's dividend likely resilience is part of the attraction for long-term investors. The current dividend yield is 2.4% which compares favourably with the average for the AIC Global sector average of just over 1%. The board's aim is to grow the dividend ahead of inflation over the long term, which in some years sees revenue reserves used to support the dividend. The 6.04p dividend for the financial year ending 31/12/2023 was increased by more than the UK's 4% inflation rate over the year, and is more than double that paid in 2013. WTAN's dividend has grown substantially ahead of UK inflation over the past five and ten years.

As the graph below shows, the board has been supporting the dividend with revenue reserves since 2020 when revenues were impacted significantly by COVID, but also by the appointment of two higher growth managers which meant a slightly lower-yielding portfolio overall. The period since 2020 has seen significant progress in rebuilding the earnings' profile and the board stated that it anticipates dividend cover improving in coming years, alongside continued annual dividend growth. Revenue reserves remain strong, which should give confidence that dividend growth can be maintained in the immediate future whilst revenues increase.

Fig.6: Dividends



Source: Witan. Comparative figures prior to 28/05/2019 have been restated due to the five-for-one share split on 28/05/2019.

Management

WTAN has employed a multi-manager approach since 2004, and with the current framework under CEO Andrew Bell since 2010. It was announced in March that Andrew will be retiring during the coming year, and the board has stated that it will be reviewing the investment management arrangements for the trust, and has invited proposals. In the meantime, the executive team are operating as usual. The eight underlying manager portfolios, as well as other smaller exposures including a number of investment trusts, will continue to be managed as normal.

The manager-monitoring and appraisal process is driven by the executive team, in consultation with the board, with the board having ultimate responsibility for manager selection and deselection. Members of the board have extensive investment management experience and are, in our opinion, in a strong position to make informed choices. This, along with Witan's specialist portfolio, is a key difference to global sector peer Alliance Trust (ATST) , which employs a third-party manager to manage the selection process on a fully discretionary basis.

We look forward to hearing more from the board later in the year with regard to the results of its review of investment management arrangements.

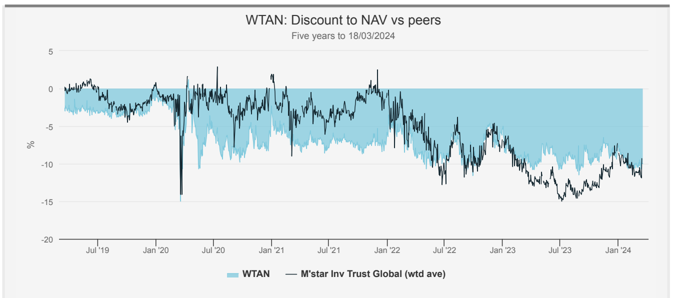
Discount

Discounts across the entire investment trust sector have widened, in our view reflecting a readjustment of demand towards equities as interest rates have risen. Now that rates appear to have peaked, it seems possible that this adjustment phase is over, and over time we may see demand for investment trusts return and a sustained narrowing of discounts. Certainly, this view appears to be echoed by WTAN's executive team which have added a holding in a FTSE 250 ETF to provide indirect exposure to the investment trust sector (as well as to UK mid-caps) to supplement their long-standing portfolio of direct investments in investment trusts. Both should benefit from discounts narrowing over the long term (see **Portfolio section**).

During 2016 and 2017, WTAN was trading at a premium to NAV and issued shares. For a time, WTAN traded at a discount to peers in its AIC Global peer group, but latterly their discounts have widened such that WTAN now trades in line with the peer group, on a discount of c. 9%. WTAN's board continues to buy shares back, which is an accretive exercise in itself, but one would hope that it should also help to prevent the discount widening much further. In 2023, WTAN bought back 8.0% of shares in issue at an average discount of 8.6%. The resulting £11.5m uplift to NAV offset the majority of ongoing charges incurred during the year.

Following Andrew Bell's recent retirement announcement and the board's subsequent review of WTAN's investment management arrangements (see **Management section**), we feel that this is a clear opportunity to refine the proposition whilst retaining all that makes WTAN an attractive long-term savings vehicle. This could capture investors' imagination, and increase demand for shares, which, if achieved, could start to see the discount narrowing in once again, especially if sentiment towards equities starts to improve.

Fig.7: Discount



Source: Morningstar

Charges

WTAN had an OCF of 0.76% for the financial year ending 30/12/2023. The base fee rates for the roster of underlying managers in place at the end of 2023 ranged from 0.30% to 0.65% per annum, and the weighted average of management fees payable was 0.49%. Both of the overall figures represent incremental improvements over the prior year. WTAN employs the executive team directly, and the board aims to reduce costs over time.

The OCF of 0.76% compares with the simple average of the AIC Global peer group of 0.68%. WTAN has a KID RIY of 1.9%, as at 16/05/2023. It is worth noting that calculation methodologies can vary and that this figure includes the

0.37% interest cost on gearing (but not the benefit derived from its use) and also the look-through KID RIY figure, i.e. 0.42%, of the specialist trusts held in the direct holdings' portfolio, although NAV and share price performance of these trusts is clearly net of these costs.

Whilst higher than those of many single manager trusts, WTAN's OCF is not out of line with what one might expect for a multi-manager trust, which clearly has significantly lower key-man risks and very significant portfolio diversification. Also, it is worth noting that the contribution from buyback activity continues to be additive to WTAN's NAV. As we note in the **Discount section**, the £11.5m uplift to NAV from buy-backs during 2023 offset the majority of ongoing charges incurred during the year.

ESG

WTAN has a strong emphasis on responsible investment, and the executive team have been clear in laying out the trust's stall as being aligned with investors who care about the challenges we all face in terms of living more sustainable lives, whilst minimising our contribution to climate change. As such, WTAN has set a target for its portfolio to consist entirely of sustainable businesses by 2030. Data for these targets is provided by a detailed questionnaire developed by WTAN's executive team, which the respective managers for each sub-portfolio complete annually. This does not impose blanket exclusions on the underlying managers, but seeks to identify where companies are failing to take action to become more sustainable businesses over time. WTAN's executive team engage with the underlying managers on a regular basis on ESG and other investment matters, who are encouraged to engage with companies in their respective portfolios that fall short of ESG expectations. Managers who do not take these responsibilities seriously will be unlikely to manage money on behalf of WTAN shareholders.

WTAN's board and executive team believe that this approach is in shareholders' best interests, because they believe that businesses that are well-run, incorporate resilient business practices and have sustainable cash flows will perform better than companies which are at risk of disruption, litigation, regulation or loss of business because of poor ESG practices. WTAN's executive team also have direct responsibility for elements of the portfolio, and financial opportunities presented by the need for a more sustainable world are also shaping these parts of the portfolio. For example, WTAN is invested in GMO's Climate Change Fund, as well as the listed VH Global Sustainable Energy.

WTAN itself became a signatory to the Net Zero Asset Managers (NZAM) initiative in early 2022, and in 2023 for the first time set sustainability targets for the portfolio to hit in 2030. For example, the weighted average carbon intensity of the portfolio (measured by tonnes emitted per $m sales) has declined materially since 2019 and is now in line with benchmark. As such, it is rapidly converging on the 2030 target. The team emphasise that there have not yet been any changes to the portfolio as a direct result of this target having been set.

According to Morningstar, WTAN's portfolio scores 'average' on their Sustainability Rating when compared to the Global Equity Large Cap peer group. This score excludes the investment trust portfolio, most of which is not rated by Morningstar. In our view, this score does no justice to the clear efforts that the team are making to ensure that the portfolio is invested in companies which are behaving more responsibly, and their encouragement for managers to engage with companies that fall short on environmental, social or governance issues. As such, we continue to believe that WTAN qualifies as a potential investment for investors who want a responsible, ESG-aware manage - although it is unlikely to qualify for sustainability purists.

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