



Witan investment trust

# 116<sup>th</sup> Annual General Meeting

**Annual Results for 2023**

Wednesday 1 May 2024



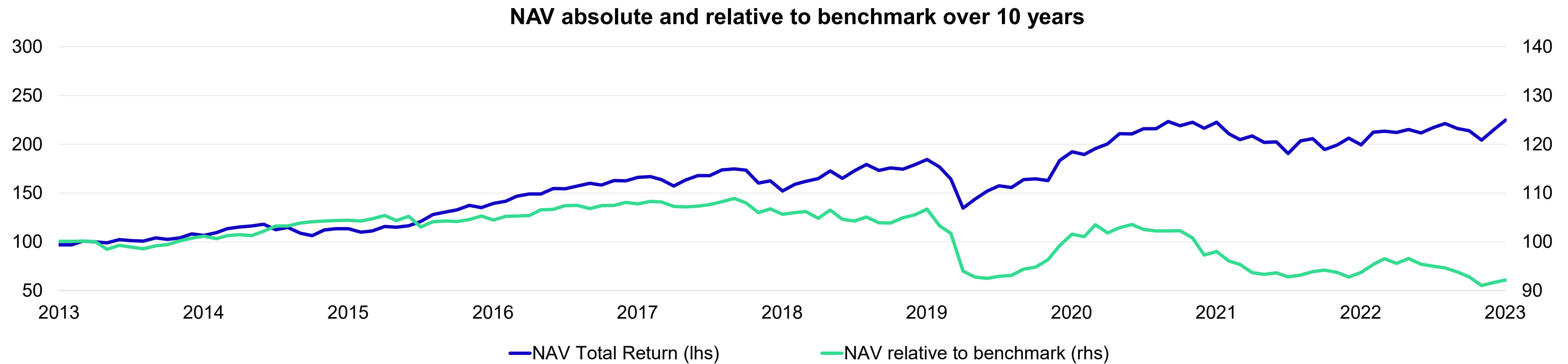
# Results for the year **2023**

**+12.7%**  
NAV total return  
versus Witan benchmark  
return of +14.7%

**+10.1%**  
Share price  
total return

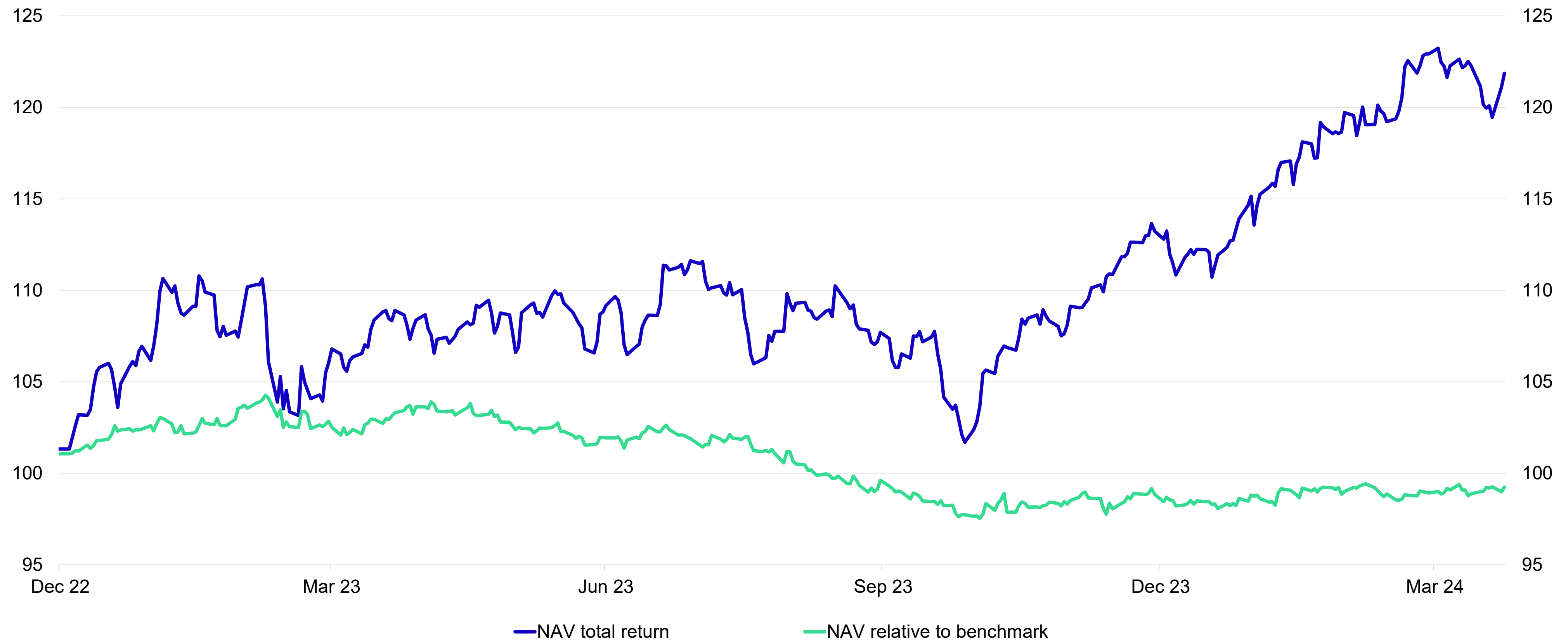
**4.1%**  
Dividend  
Increase

**7.8%**  
Discount  
(5.4% at 31.12.2022)



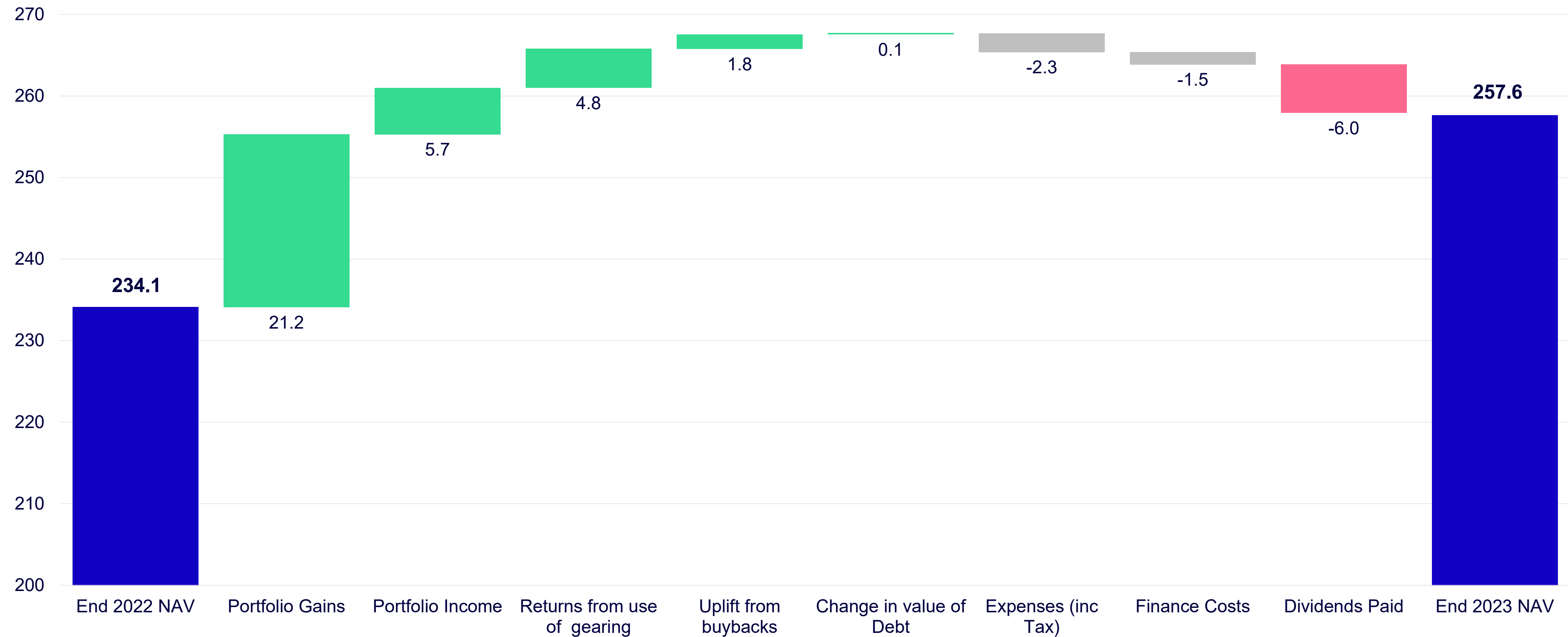
Source: Witan / Morningstar. Data is to or as at 31.12.23 unless otherwise noted.  
Witan's benchmark is a composite of 85% MSCI ACWI and 15% MSCI UK IMI. See page 15 for further details  
**Past performance is not a guide to future performance**

# Performance during 2023-2024



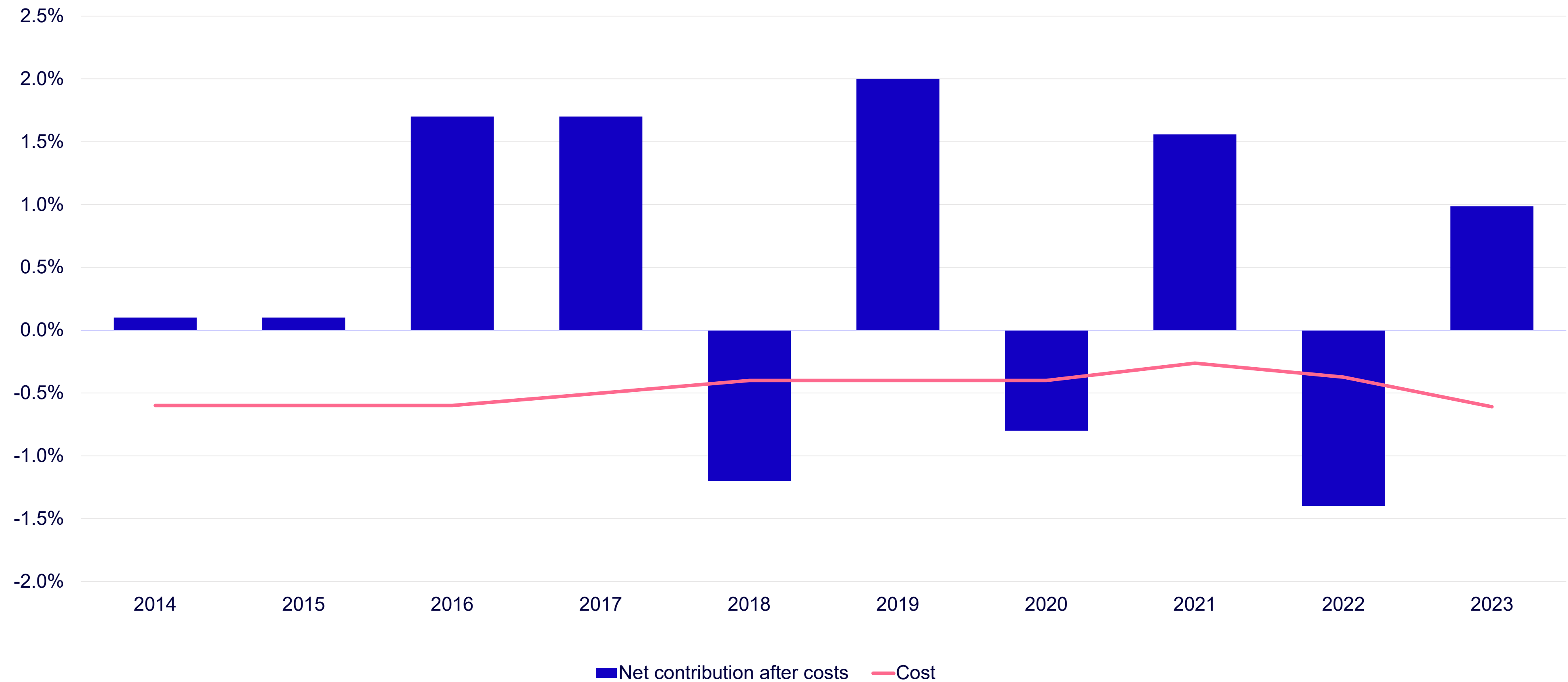
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# Drivers of returns



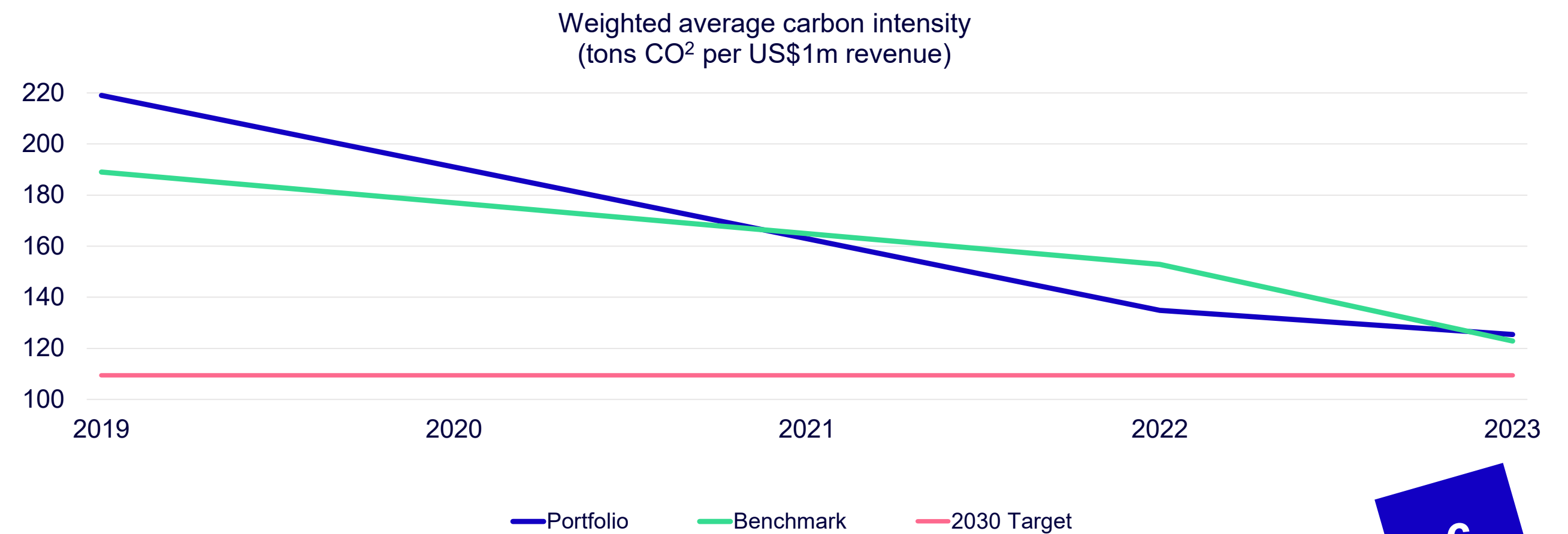
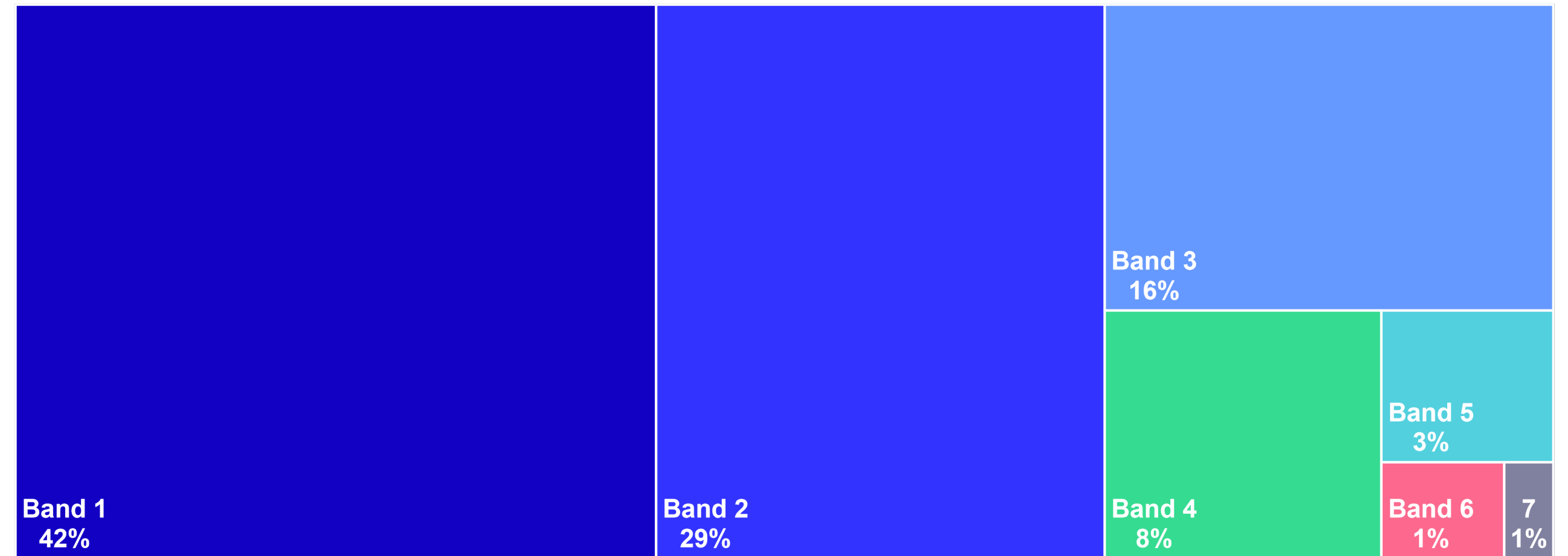
Source: Witan. Data is to or as at 31.12.23 unless otherwise noted.  
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# Contributions from borrowing (% of net assets)



# Responsible investment

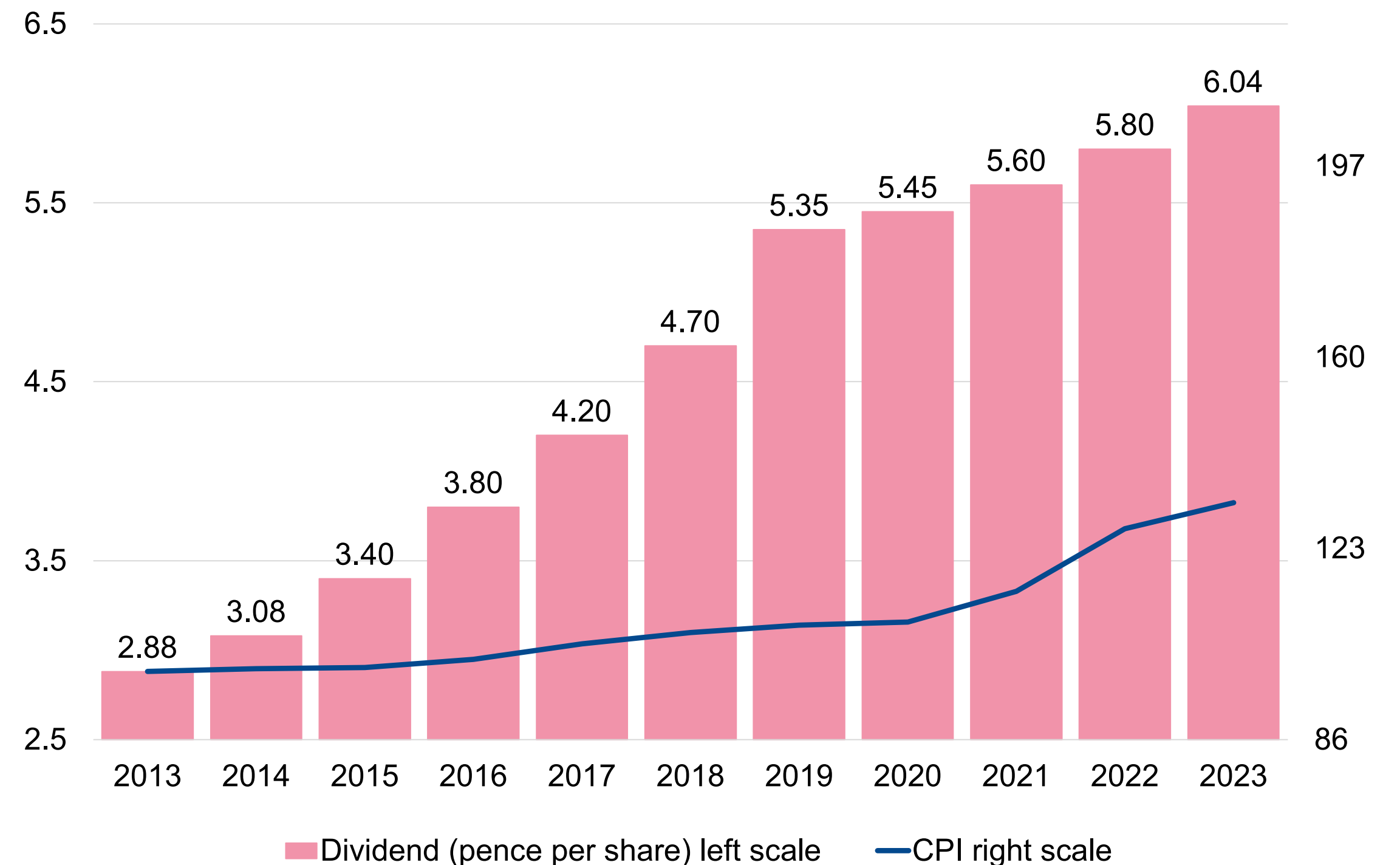
- ▶ Climate Change and Sustainability seen as long-term tailwinds for superior returns, despite reverses in 2023
- ▶ Managers (who are all UNPRI signatories) are expected to consider all factors including ESG in seeking to maximise returns
- ▶ Witan’s policy is that by 2030 our equity portfolio will consist entirely of sustainable businesses
- ▶ Bespoke assessment leading to 7 bands of ‘sustainability’ with 87% of portfolio currently in Bands 1-3
- ▶ In 2023 we set our initial target as a signatory to the Net Zero Asset Managers initiative (50% reduction in Weighted Average Carbon Intensity, covering 75% of our portfolio by 2030)



Source: Witan, as at 31.12.23. Past performance is not a guide to future performance. Witan’s benchmark is a composite of 85% MSCI ACWI and 15% MSCI UK IMI. See page 15 for further details

# Progressive dividend policy

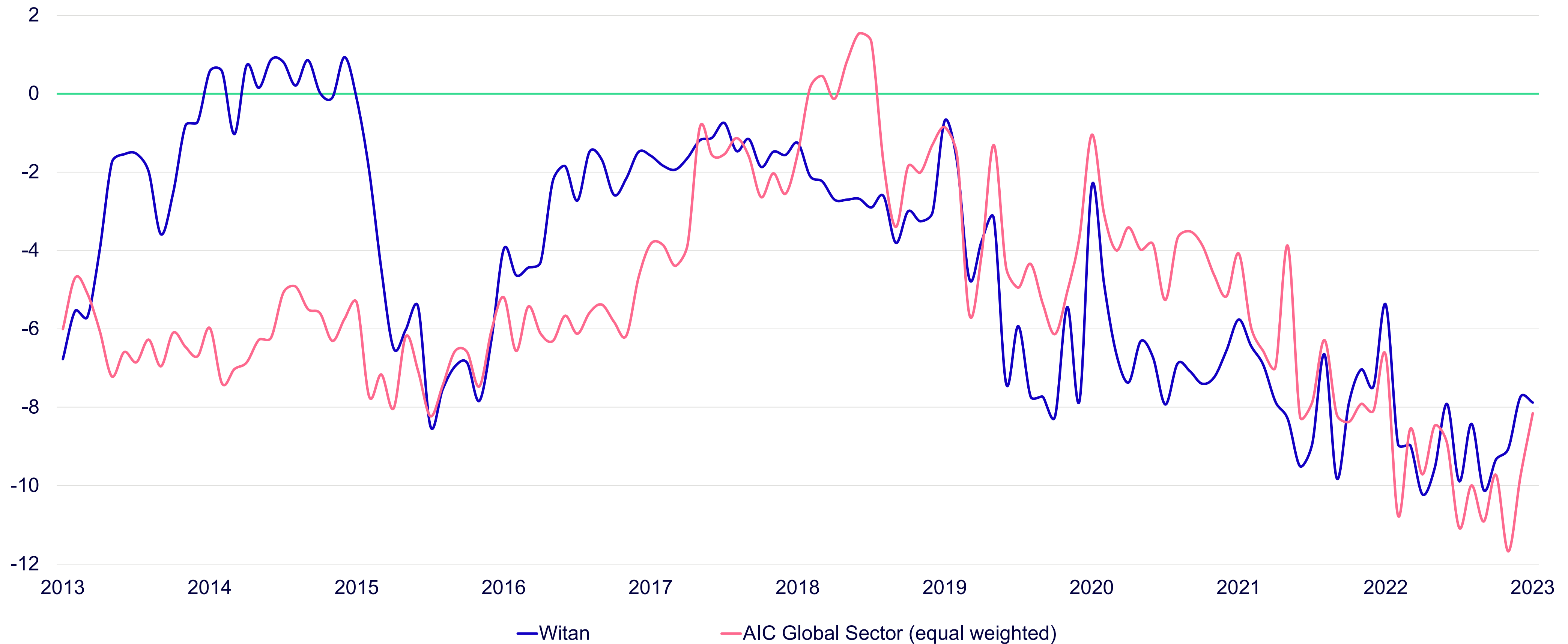
- ▶ Dividend has increased **every year** since 1974 (49 consecutive years)
- ▶ **6.04p** dividend per share (2022: 5.80p), **up 4.1%**
- ▶ Dividend cover **82%**
- ▶ **£7m** used from retained revenue reserves (2022: £6.4m)
- ▶ The Board's policy remains to achieve long-term real growth in the dividend, making use of retained revenue reserves to support dividend growth while dividend cover continues to rebuild
- ▶ 10-year dividend growth of **7.7%** annualised compared with a 2.9% p.a. rise in UK CPI



Source: Witan and Bloomberg to 31.12.23

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# Ten-year discount history



Source: Morningstar to 31.12.2023

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# Share buybacks

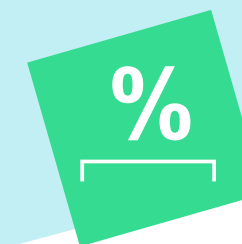
**54m shares (8.0%) bought into treasury at an average discount of 8.6%**



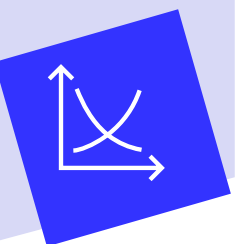
**Buying shares at a discount is accretive to NAV and helps over time to reduce the prevailing discount**




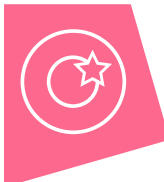
**The NAV uplift of £11.5m offset the majority of the ongoing charges for the year**



**Witan's longer-term objective remains for its shares to trade at a sustainable low discount or a premium**



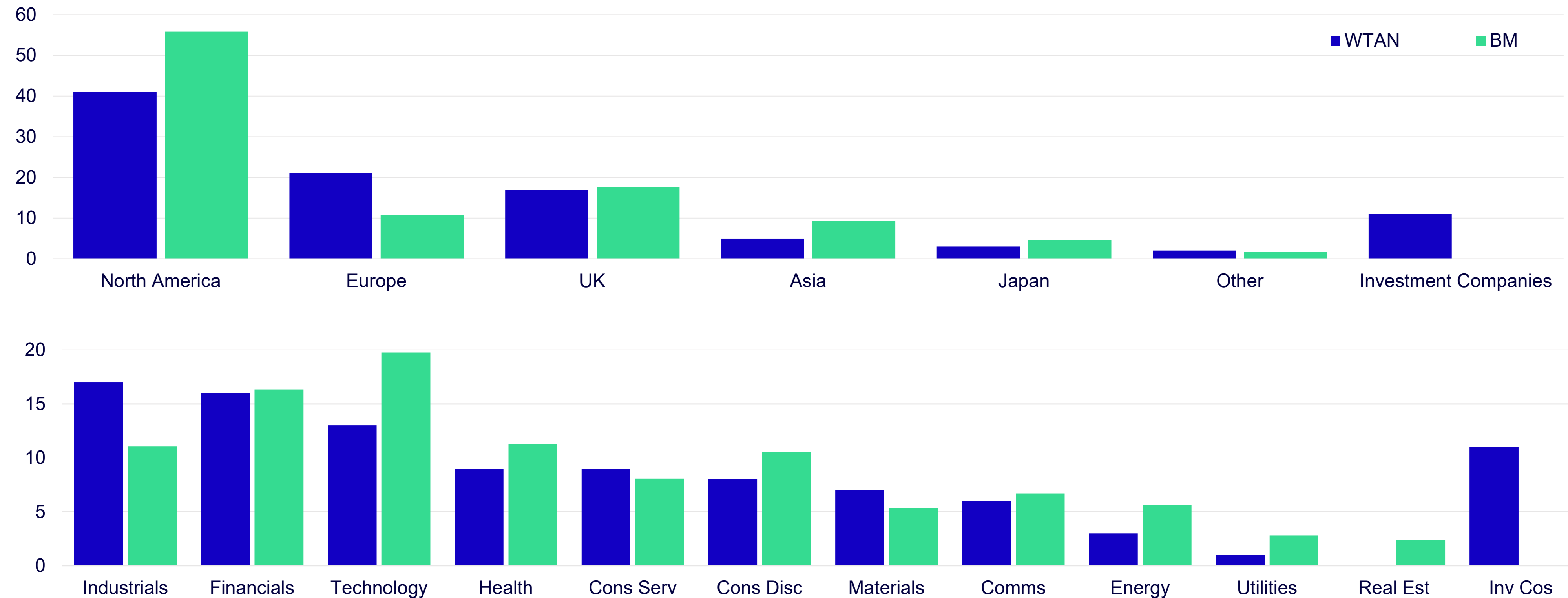
# Manager structure as at **31.12.23**

Manager	Mandate	Benchmark	% of AuM	Relative performance in 2023	Relative performance since appointment *	Appointed
 <b>Core</b>						
<b>Jennison</b>	Global	MSCI ACWI	8	+18.6	-6.4	Sept 2020
<b>Lansdowne</b>	Global	MSCI ACWI	18	-1.3	+1.0	Dec 2012
<b>Lindsell Train</b>	Global	MSCI ACWI	16	-7.9	-5.0 <sup>(1)</sup>	Jan 2020
<b>Veritas</b>	Global	MSCI ACWI	17	+0.4	+1.0	Nov 2010
<b>WCM</b>	Global	MSCI ACWI	12	+4.7	-3.5	Sept 2020
<b>Artemis</b>	UK	MSCI UK IMI	3	+6.8	+2.5	May 2008
 <b>Specialist</b>						
<b>Direct Holdings</b>	Collective funds	Witan Benchmark	11	-17.6	-0.4	March 2010
<b>GMO</b>	Climate Change	MSCI ACWI	6	-27.6	-0.6	June 2019
<b>GQG</b>	Emerging Mkts	MSCI EM	5	+21.3	+5.7	Feb 2017
<b>Unquoted Growth</b>	Collective Funds	MSCI ACWI	2	-29.4	-18.3	July 2021

Total may not sum to 100% due to rounding. Source: BNP/Witan \*Relative performance since appointment is annualised. (1)Lindsell Train managed a UK portfolio from 01/09/10 until 31/12/19 with annualised performance of 15.6% vs 8.7% for their benchmark. Witan's benchmark is a composite of 85% MSCI ACWI and 15% MSCI UK IMI. See P15 for further details.

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# Portfolio Characteristics as at **31.12.23**

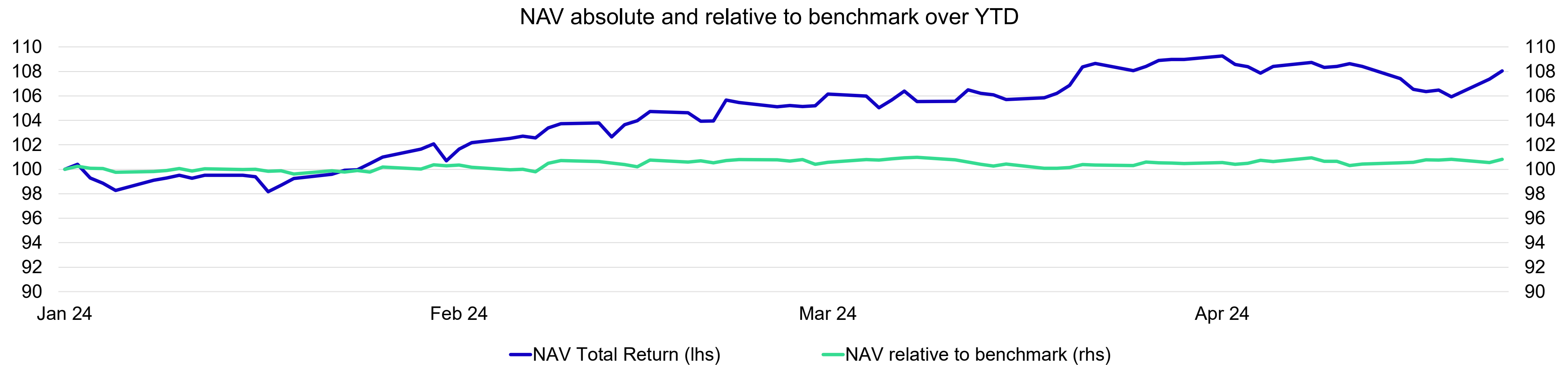
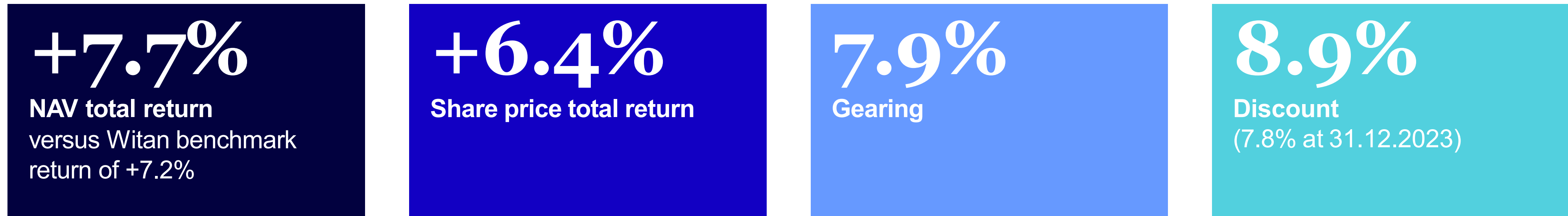


Source: Witan/BNP Paribas/StyleAnalytics. Witan's benchmark is a composite of 85% MSCI ACWI and 15% MSCI UK IMI. See page 15 for further details

# Current year performance update



# 2024 to date



Source: Witan / Morningstar. Data is from 31.12.23 to 23.04.24 unless otherwise noted.  
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# Ten-year performance history (total return)



Source: Morningstar to 31.03.24. Witan's benchmark is a composite of 85% MSCI ACWI and 15% MSCI UK IMI.

See page 15 for further details

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# Individual years' performance

<b>12 months to end March</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Witan share price total return %	-19.3	43.8	3.7	-0.7	15.6
Witan net asset value total return % <sup>1</sup>	-18.5	49.0	4.1	1.7	15.1
Witan benchmark total return % <sup>2</sup>	-9.1	37.6	13.2	2.0	19.3

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

<sup>1</sup> The net asset value figures value debt at fair value and include the notional reinvestment of dividends.

<sup>2</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. For more information go to [www.witan.com/support/legal-information](http://www.witan.com/support/legal-information).

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# Outlook





# Outlook

## We believe:

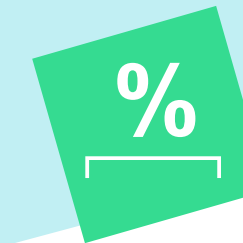
**2024** will see a broader pick-up in global growth



**Rising energy prices**, a key potential risk to growth and inflation progress



**Inflation declines** will permit some cuts in interest rates in 2024



**Opportunities in equities** broader than AI leadership seen in 2023



**Significant structural positives** – climate transition investment, infrastructure and defence



**Prospect of a period of sustained growth** – capex and AI-driven productivity gains



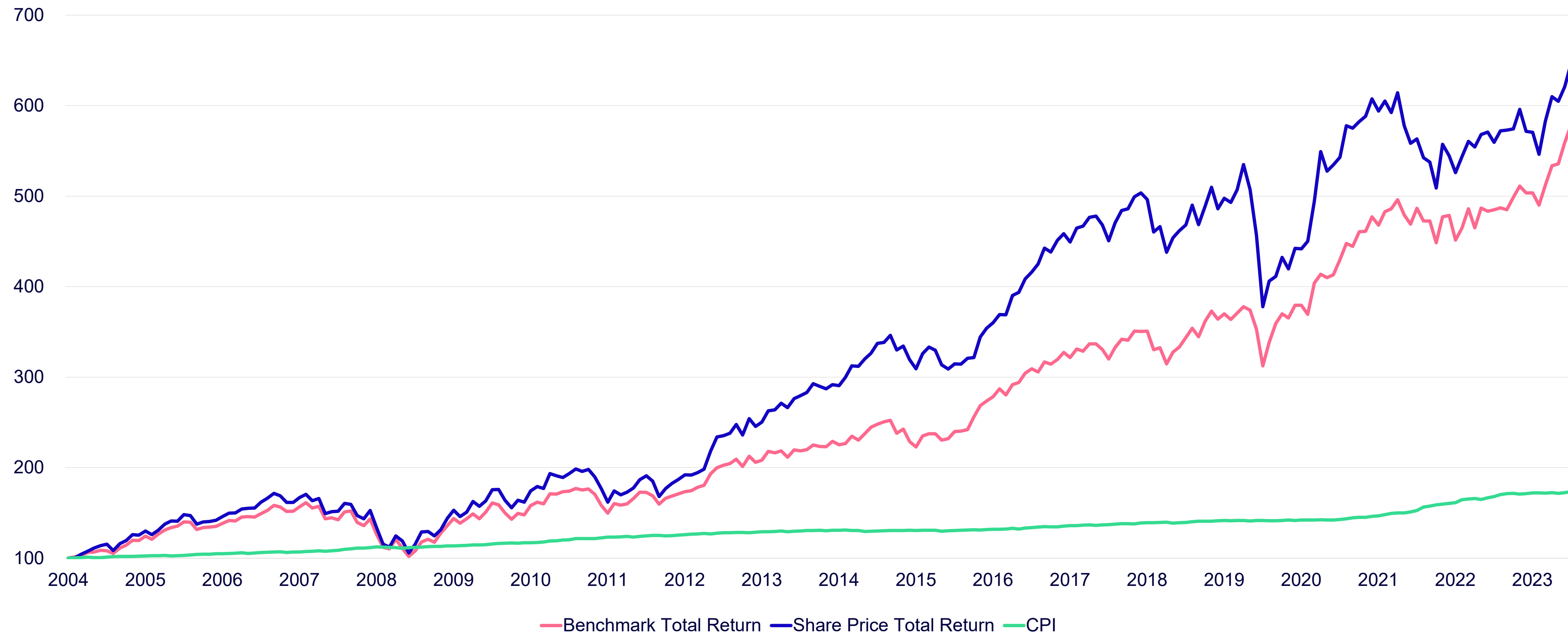
**BUT** – energy costs and geopolitical concerns remain unpredictable



**SO** – long term perspective and focus on financial strength, quality and resilience of business models



# Long-term performance history



Source: Morningstar 30.09.2004 to 31.03.24. Witan's benchmark is a composite of 85% MSCI ACWI and 15% MSCI UK IMI. See page 15 for further details  
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# Important note

These slides are intended to highlight some key points about Witan Investment Trust plc, for the use of shareholders, analysts and professional investors.

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Important note: 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.

Ongoing charges and costs: The Key Information Document on the Company's website contains a measure of costs calculated in accordance with EU PRIIPS regulations, which includes average figures over a period. In accordance with AIC guidance, Witan continues to calculate the Ongoing Charges Figure for the annual report on a consistent basis with those published in previous years, to facilitate comparison.

Issued and approved by Witan Investment Services Limited FRN 446227 on 01/05/24. Witan Investment Services Limited is registered in England no. 5272533 of 14 Queen Anne's Gate, London SW1H 9AA. The VAT registration number for Witan Investment Services Limited is 863 5738 89. Witan Investment Services Limited provides investment products and services and is authorised and regulated by the Financial Conduct Authority.

Additional note: As announced on 18 March 2024, Witan has been informed by its CEO, Andrew Bell, that he plans to retire from his current role during the coming year. The Board has taken the opportunity to review the Company's investment management arrangements and has invited proposals from interested parties for the future management of its portfolio. A further announcement will be made in due course. Andrew Bell will continue in his current role until the completion of the review and will remain in post during any required transitional period. Witan's portfolio will continue to be managed in accordance with the current investment approach throughout the review process.