

115th Annual General Meeting

Annual Results for 2022

Thursday 4 May 2023

Witan investment trust



Results for the year to 31.12.2022

-10.3%

NAV total return

Witan's benchmark return was -6.2%

-9.8%

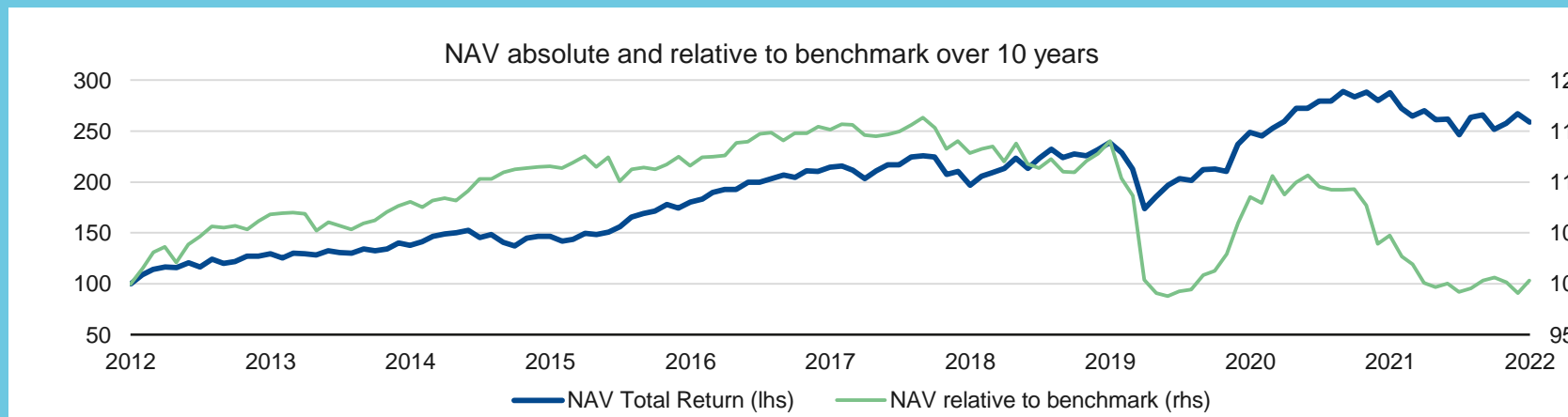
Share price total return

5.4%

Discount (5.8% at 31.12.2021).

3.6%

Dividend increase



Source: Witan / Morningstar. Witan's benchmark is a composite of 85% MSCI ACWI and 15% MSCI UK IMI. See p14 for past benchmark details

Past performance is not a guide to future performance

Performance during 2022 (31.12.21 = 100)



Source: Morningstar. Witan's benchmark is a composite of 85% MSCI ACWI and 15% MSCI UK IMI. See p14 for past benchmark details

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Drivers of returns

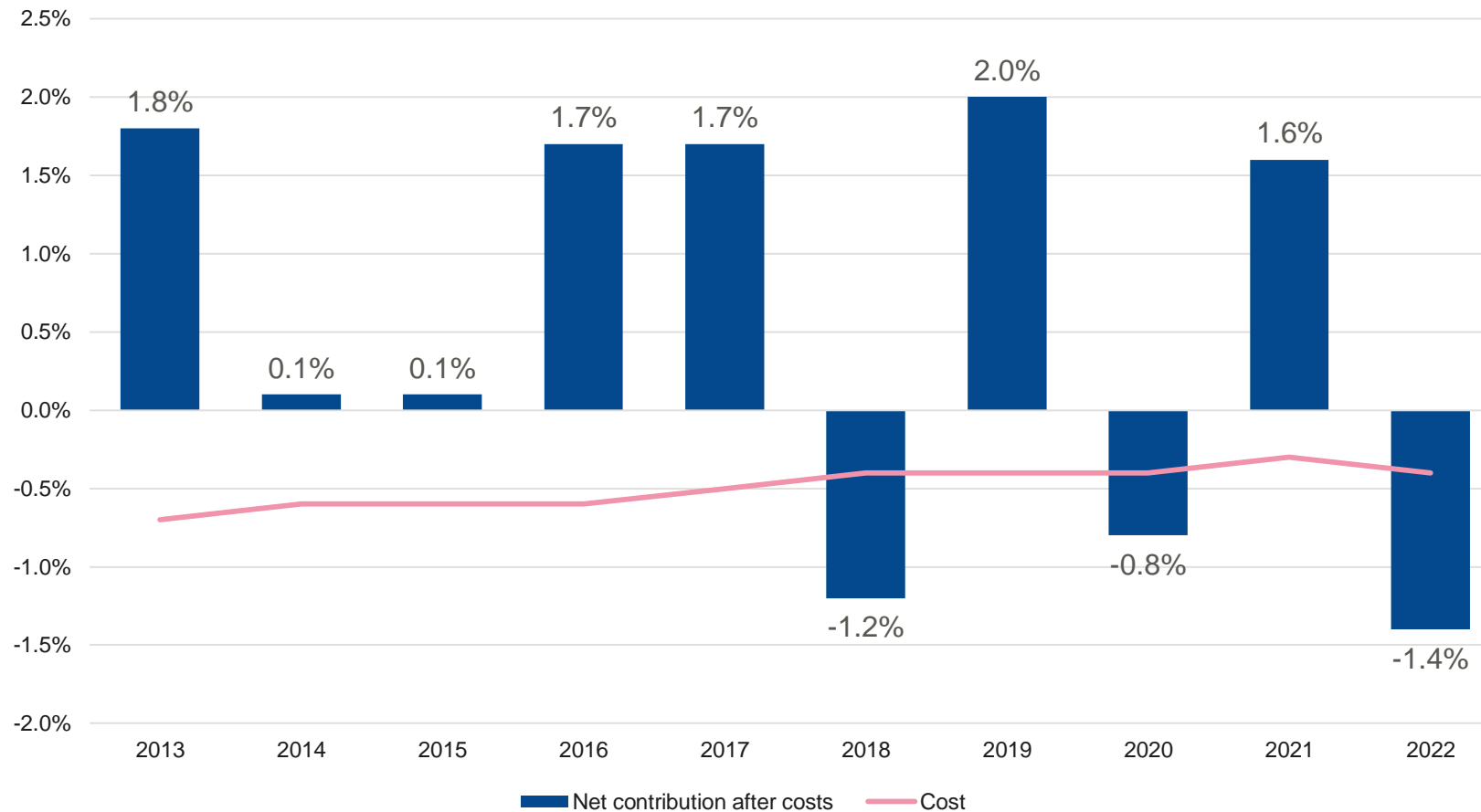


Source: Witan. Witan's benchmark is a composite of 85% MSCI ACWI and 15% MSCI UK IMI. See p14 for past benchmark details.

¹Figures may not sum due to rounding

Past performance is not a guide to future performance

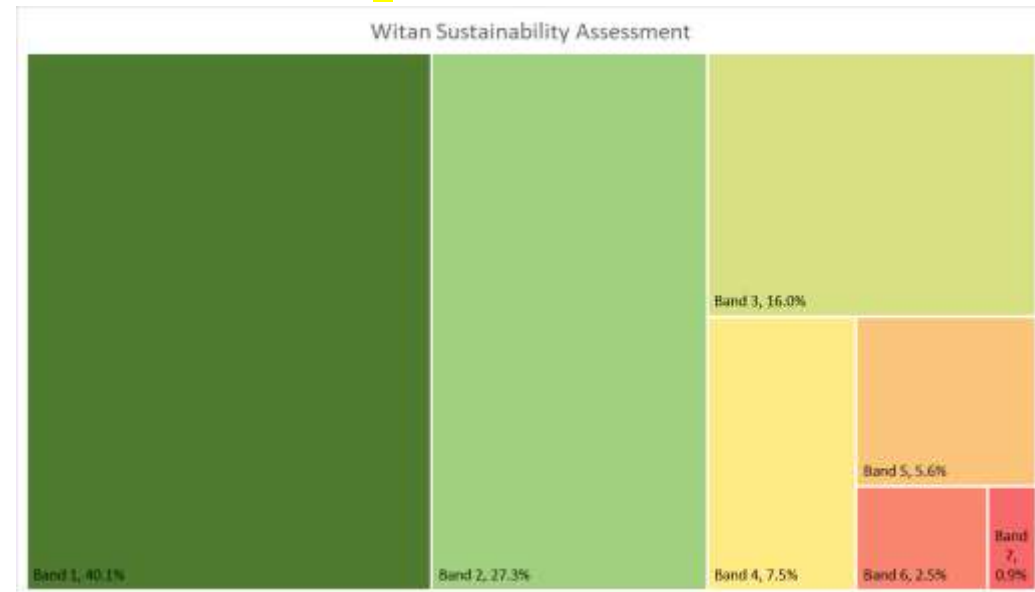
Contributions from borrowing (% of net assets)



Source: Witan. Past performance is not a guide to future performance

ESG and Responsible Investment

- › Policy is that by 2030 our equity portfolio will consist entirely of sustainable* businesses
- › Developed responsible investment assessment framework in 2022
- › Signatory to the Net Zero Asset Managers initiative and UNPRI
- › Managers (who are all UNPRI signatories) are expected to consider all factors including ESG in seeking to maximise returns
- › ESG reporting on qualitative and quantifiable measures
- › Added to investment in a Climate Change fund and a Sustainable Energy fund

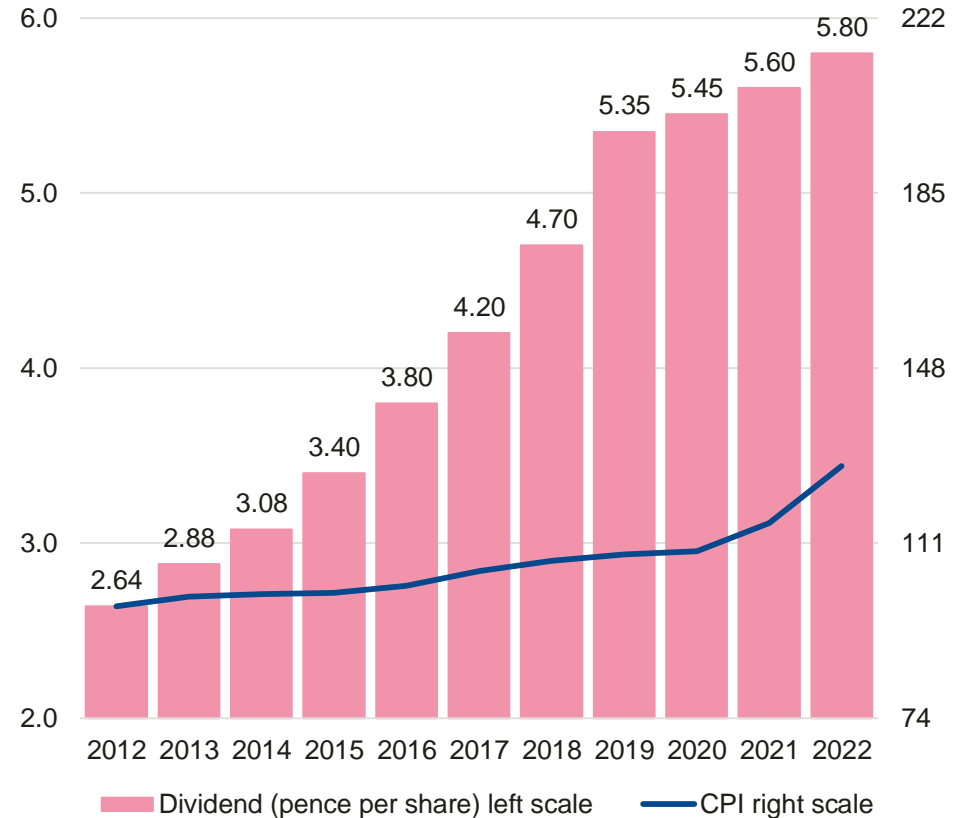


Source: Witan

*See Annual Report p18-25 for details

Progressive dividend policy

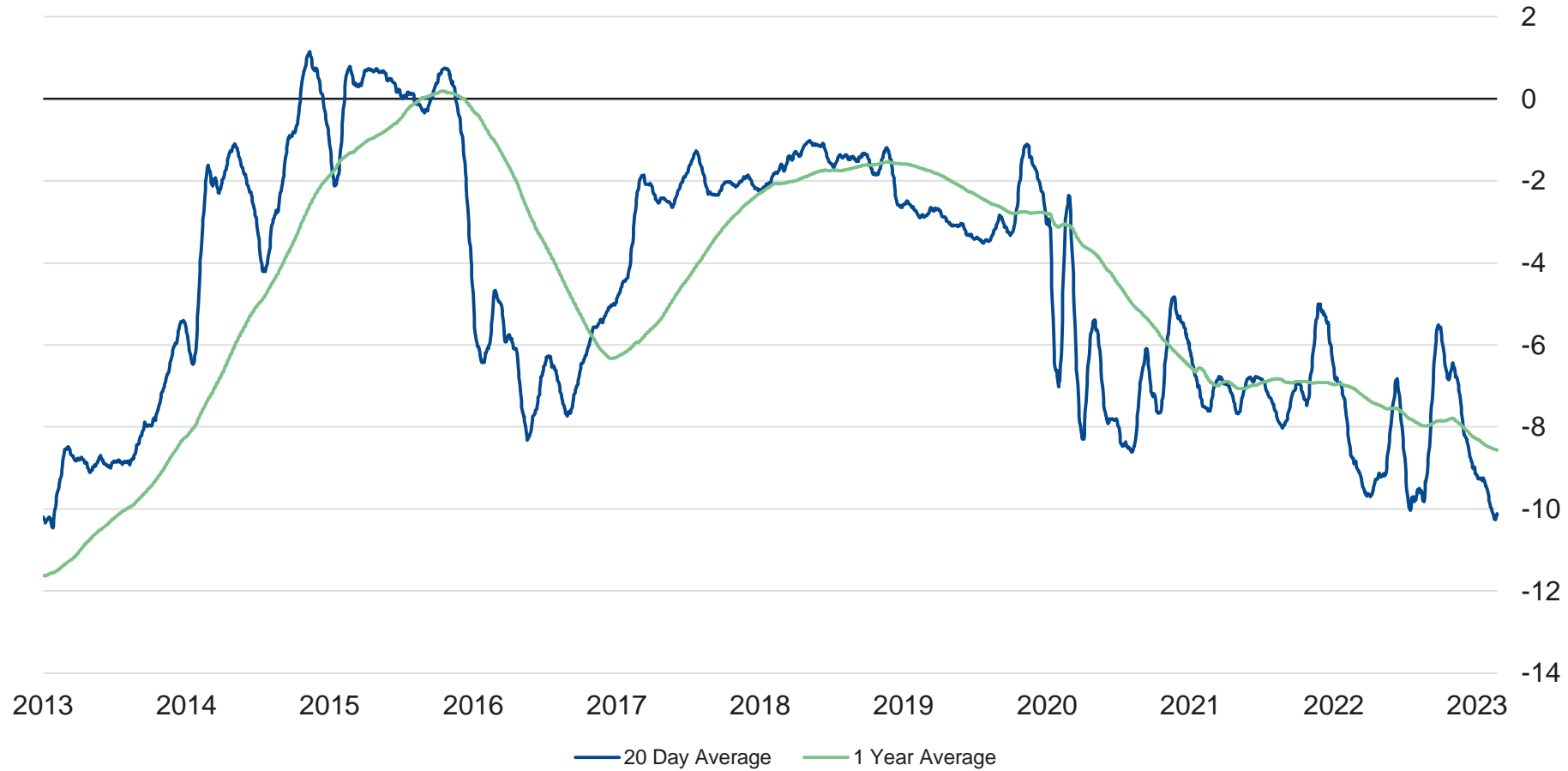
- › 5.8p dividend per share for 2022, up 3.6% for a **48th consecutive year of increases**
- › Dividend cover improved from 65% to 84%
- › Reduced call of £6.4m on retained revenue reserves (2021: £14.6m)
- › The Board's policy remains to achieve long-term real growth in the dividend, making use of retained revenue reserves to support dividend growth while dividend cover continues to rebuild



Source: Witan.

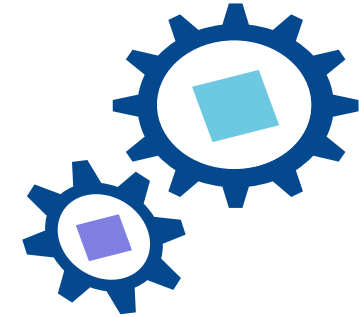
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The long-term discount trend



Source: Morningstar to 30.04.2023. Past performance is not a guide to future performance.



Share buybacks



- › 58m shares (7.9%) bought into treasury at an average discount of 7.8%.
- › Buying shares at a discount is accretive to NAV and helps over time to reduce the prevailing discount
- › The NAV uplift of £10.9m 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

Source: Witan, year to 31.12.2022. Past performance is not a guide to future performance.

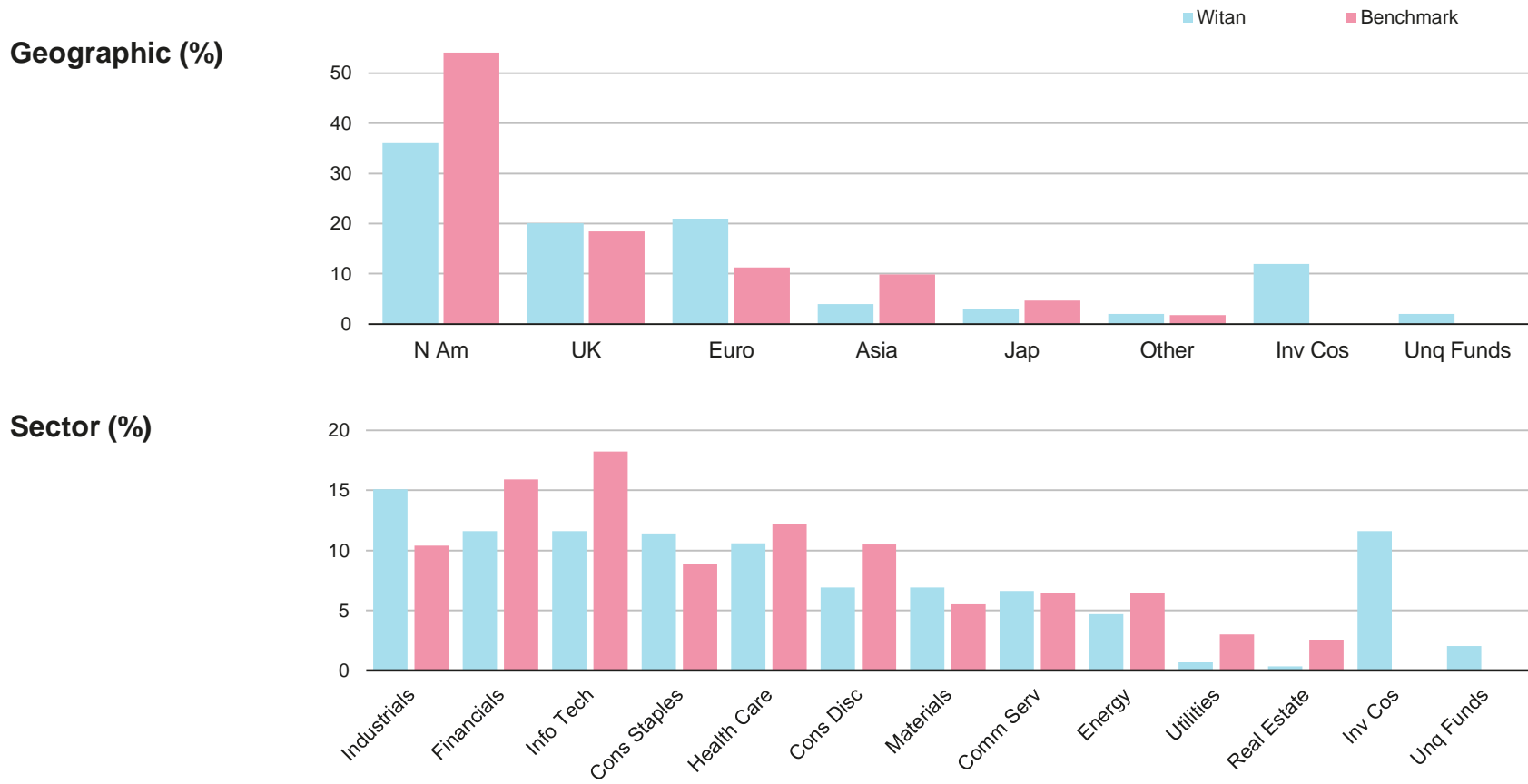
Manager structure as at 31.12.22

Manager	Mandate	Benchmark	% of AuM	Relative performance in 2022	Relative performance since appointment *	Appointed
 Core						
Jennison	Global	MSCI ACWI	6	-23.5	-15.0	Sept 2020
Lansdowne	Global	MSCI ACWI	17	+1.5	+1.2	Dec 2012
Lindsell Train	Global	MSCI ACWI	17	+2.4	-4.0 ⁽¹⁾	Jan 2020
Veritas	Global	MSCI ACWI	18	-3.3	+1.1	Nov 2010
WCM	Global	MSCI ACWI	11	-13.9	-6.7	Sept 2020
Artemis	UK	MSCI UK IMI	7	-11.3	+2.3	May 2008
 Specialist						
Direct Holdings	Collective funds	Witan Benchmark	11	-8.8	+0.9	March 2010
GMO	Climate Change	MSCI ACWI	6	+8.0	+7.8	June 2019
GQG	Emerging Mkts	MSCI EM	6	-1.0	+3.3	Feb 2017
Unquoted Growth	Collective Funds	MSCI ACWI	2	+1.1	-7.0	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 p14 for further details.

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Portfolio weightings as at end 2022



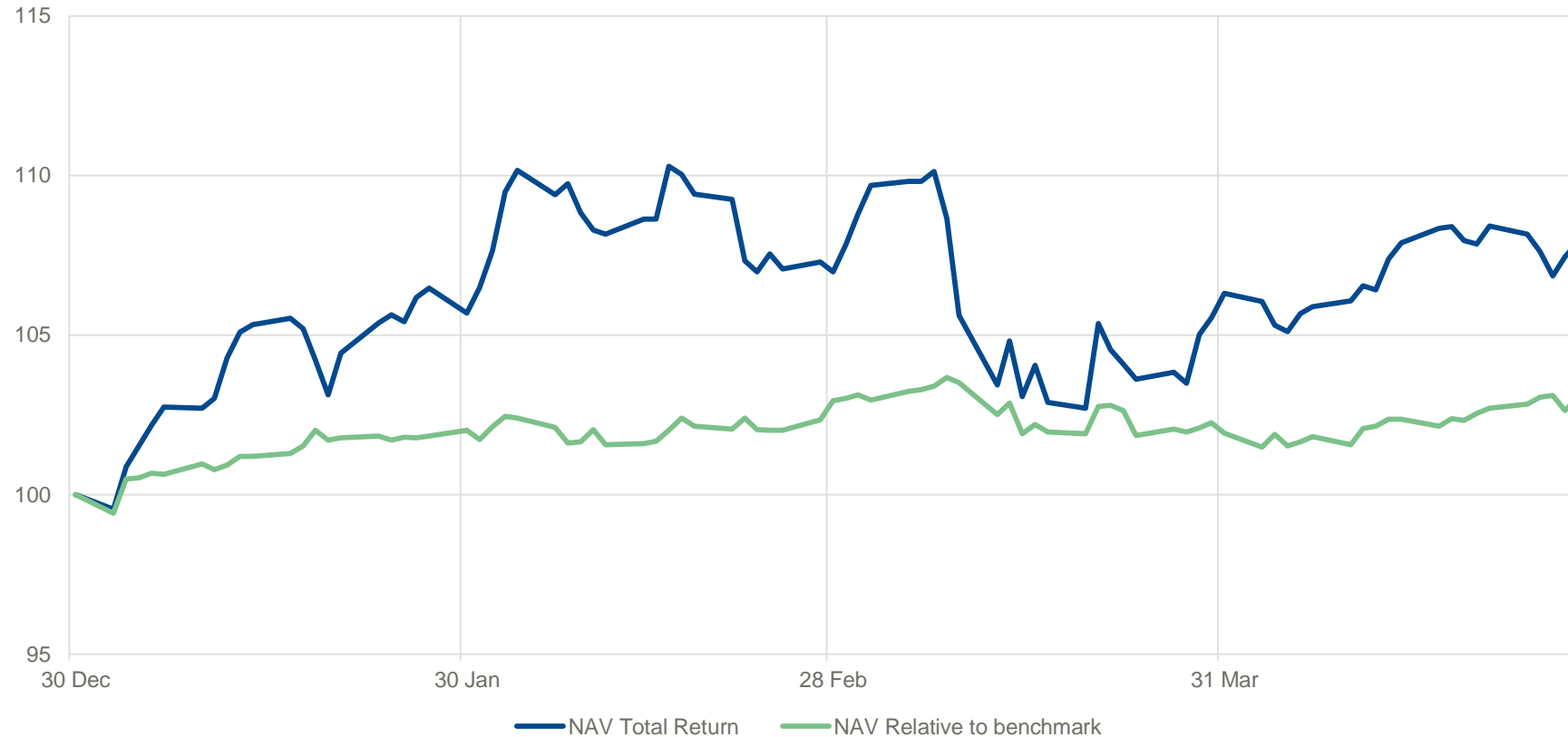
Source: Witan/StyleAnalytics/BNP Paribas. Witan's benchmark is a composite of 85% MSCI ACWI and 15% MSCI UK IMI. See p14 for past benchmark details

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The future



Performance to date in 2023 (31.12.22 = 100)



Source: Morningstar/Witan to 30.04.23 Witan's benchmark is a composite of 85% MSCI ACWI and 15% MSCI UK IMI. See p14 for past benchmark details

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Individual years' performance

Years to end March	2019	2020	2021	2022	2023
Witan share price total return %	3.9	-19.3	43.8	3.7	-0.7
Witan net asset value total return % ¹	5.0	-18.5	49.0	4.1	1.7
Witan benchmark total return % ²	7.4	-9.1	37.6	13.2	-0.3
NAV – benchmark relative performance %	-2.4	-9.4	11.4	-9.0	2.0

Relative numbers may not add up, due to rounding. Source: Morningstar/Witan, total return includes the notional reinvestment of dividends.

¹ The Net asset value total return figures value debt at fair value.

² 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. For more information go to www.witan.com/support/legal-information.

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Ten-year Performance history



Source: Morningstar to 30.04.2023. Witan's benchmark is a composite of 85% MSCI ACWI and 15% MSCI UK IMI. See p14 for past benchmark details

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Outlook for 2023

We believe:



2023 to reflect delayed impact of rapid 2022 rate rises



China reopening and falling energy prices a positive offsetting boost



Inflation has peaked, interest rates are peaking –but a plateau not a rapid turn



A transition year for economies, opportunities in equities



Significant structural positives – climate transition investment, infrastructure and defence



Prospect of a period of sustained growth from 2024



BUT – energy costs and geopolitical concerns remain unpredictable



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

Important note

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

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