

The logo for Witan investment trust, featuring the text "Witan investment trust" in a dark blue sans-serif font. The text is positioned to the right of a dark blue square that is tilted slightly counter-clockwise.

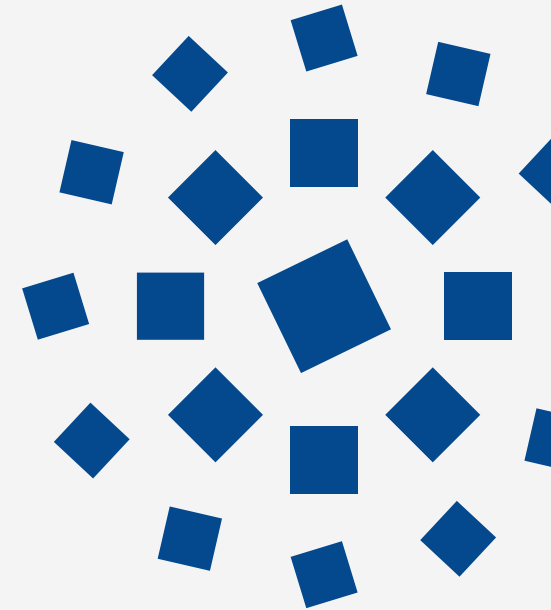
Witan investment trust

Investor presentation

May 2020

For financial advisers, analysts and investment professionals only

Investor Presentation Witan Investment Trust plc



Witan in summary



Purpose & Objective

- ◆ **Achieve significant growth** in our investors' wealth by investing in **global equity** markets using a **multi-manager** approach
- ◆ 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**



Company overview

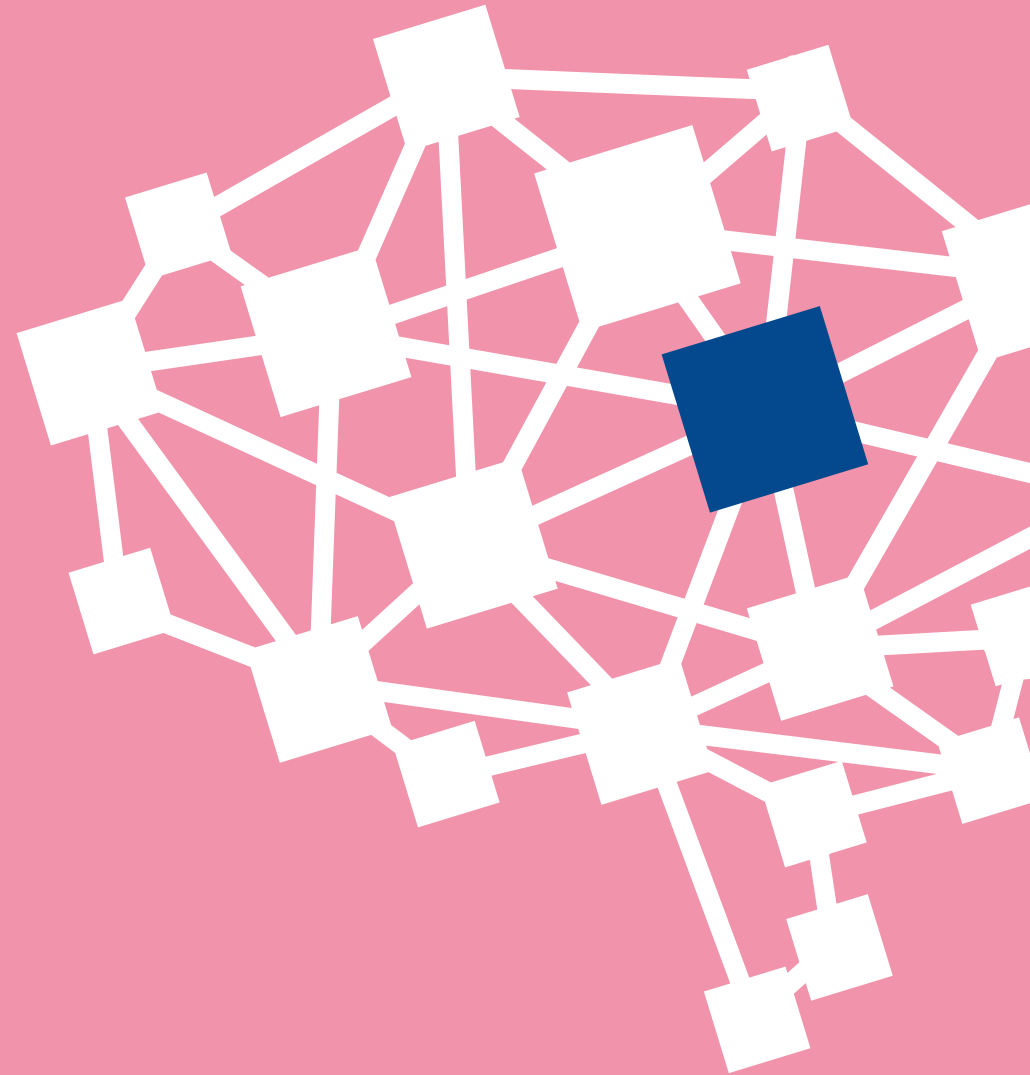
- ◆ FTSE 250 company listed on the London Stock Exchange
- ◆ £1.7bn gross assets as at 31 March 2020
- ◆ Self-managed by the Witan executive team*



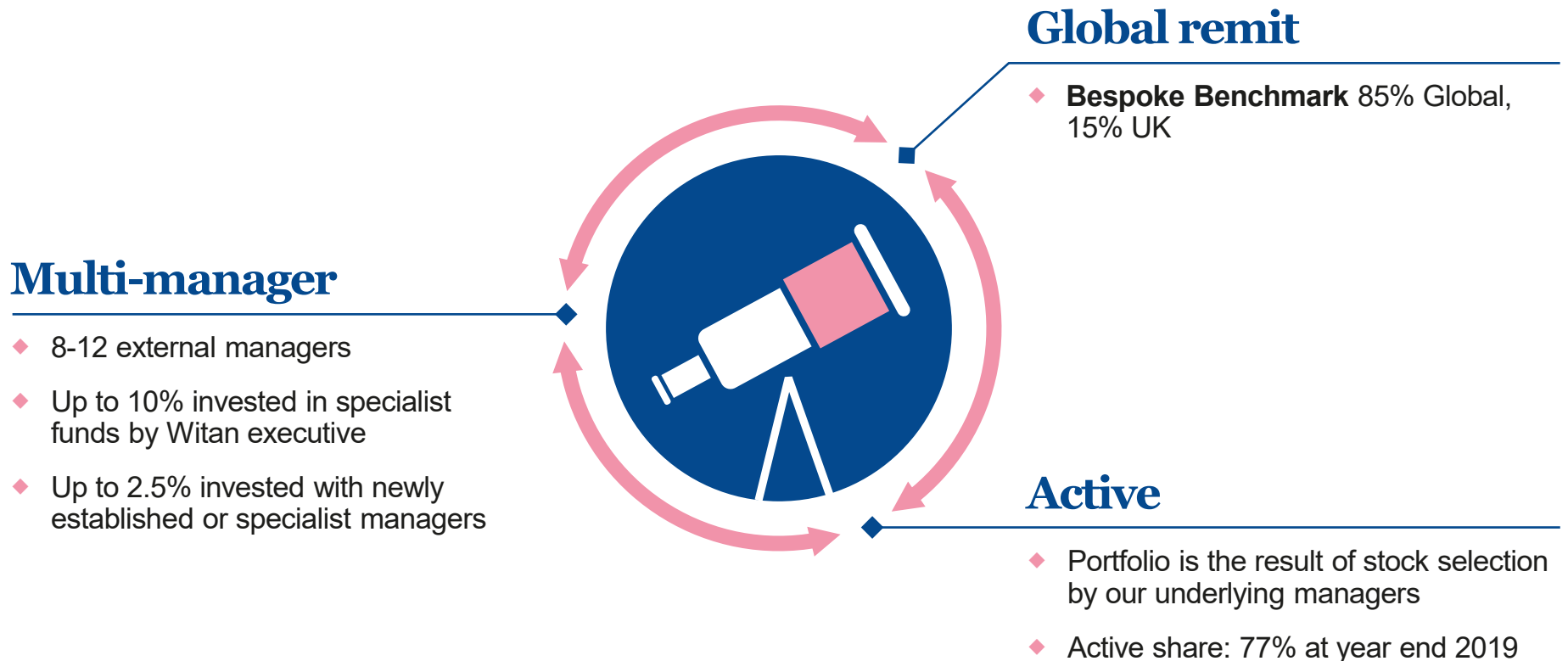
*Witan Investment Services ('WIS'), a subsidiary of Witan, acts as the Alternative Investment Fund Manager.
Source: Witan. Past performance is not a guide to future performance

Witan investment trust

Our strategy



Witan's investment approach



What influences returns

Key return drivers

Stock selection

by active managers

Direct holdings

(up to c.12.5%) in specialist asset classes and new / specialist managers

Gearing

flexibility in amount and type used

Additional levers

Asset allocation

varied when opportunities arise

Buybacks / issuance

Benefits to NAV, market rating and liquidity

Index futures

Low cost tactical flexibility

Past performance is not a guide to future performance



Benefits of our multi-manager strategy



Performance

- ◆ Aim to generate superior performance, from a **broad range of opportunities**
- ◆ Individual managers can run **high-conviction portfolios**, helping to avoid over-diversification when combined
- ◆ **Opportunistic approach** to market timing and specialist asset opportunities
- ◆ The strategy has consistently and materially **outperformed the benchmark** over the long-term



Manager choice

- ◆ Access to a **wide universe** of equity managers worldwide
- ◆ Ability to select **specialist managers** for different mandates
- ◆ Scale and structure means **costs are competitive**
- ◆ Manager (or asset) **selection can be altered** according to market opportunities
- ◆ Can access managers unavailable to private investors



Risk management

- ◆ Assets are held in **segregated accounts**
- ◆ Independent approaches by managers can **smooth volatility** of returns
- ◆ **Portfolio analysis** enables investment risks to be adjusted at the plc level, or allowed to bear fruit

Past performance is not a guide to future performance

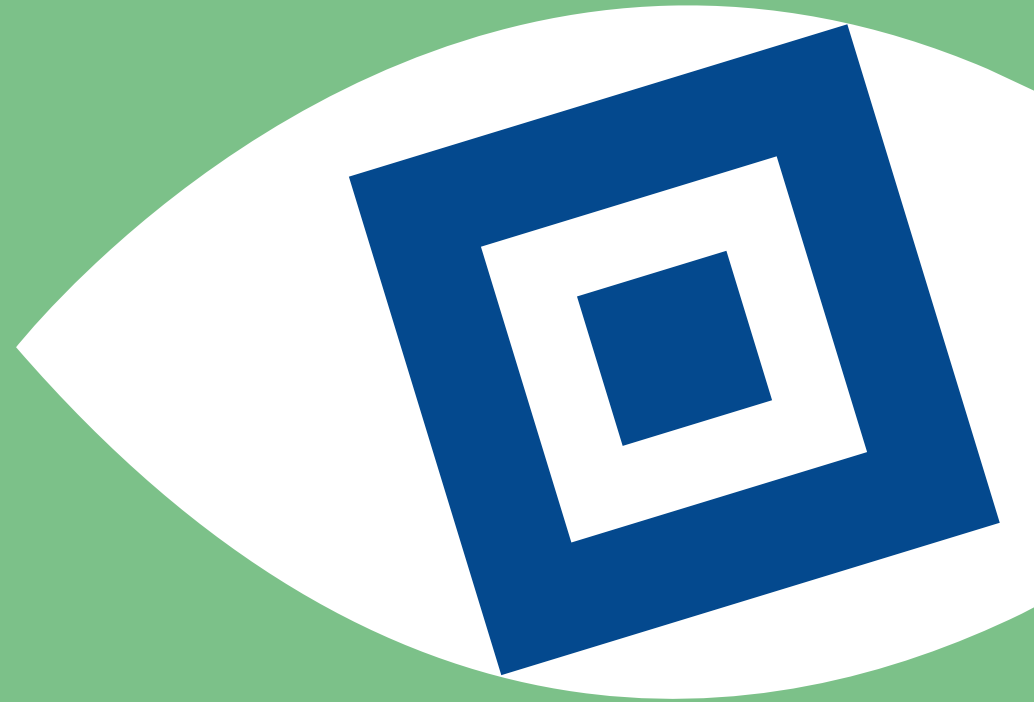
What we look for in a manager

- ◆ Potential for material **outperformance**
- ◆ Talented and accountable **leadership**
- ◆ **High standards** of corporate governance
- ◆ Long-term **outlook**, generally low turnover
- ◆ **Concentrated** portfolios
- ◆ Clear and simple processes applied with **discipline**
- ◆ Stock picking **independent** of index considerations
- ◆ **Reasonable** fees
- ◆ Adherence to a clear and relevant **ESG** policy

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Witan investment trust

Performance in 2019



Highlights 2019

+21.3%¹

NAV total return versus Witan benchmark return of **+20.3%**

+22.1%¹

Share price total return versus Witan benchmark return of **+20.3%**

£2.0bn

Net assets as at 31.12.19

+16.0%

Revenue earnings per share growth in 2019 to 6.01p (2018: 5.18p)

0.7%

Discount at 31.12.19 (1.3% in 2018)

Share split

Five for one share split completed on 28.05.19

New debt

£50m new debt issued at 2.39% 01.10.19, at a record low yield for investment trust sector

New benchmark

As of 01.01.2020 benchmark changed to 15% UK, 85% Global

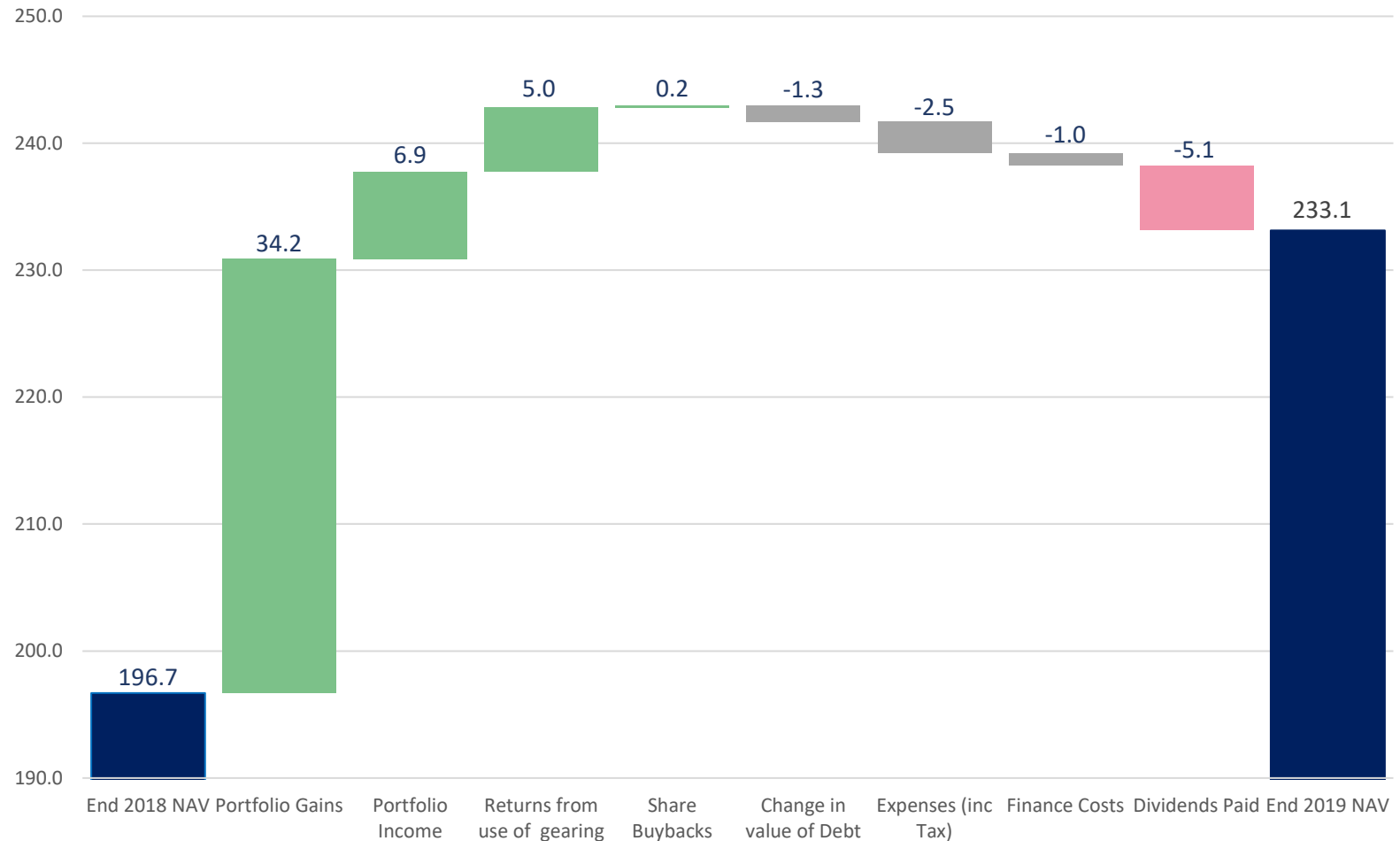
Manager change

Lindsell Train appointed as Global manager 01.01.2020, previously managed UK portfolio

Responsible investing

Became a signatory to the UN-supported Principles of Responsible Investment in February 2020. [Details here.](#)

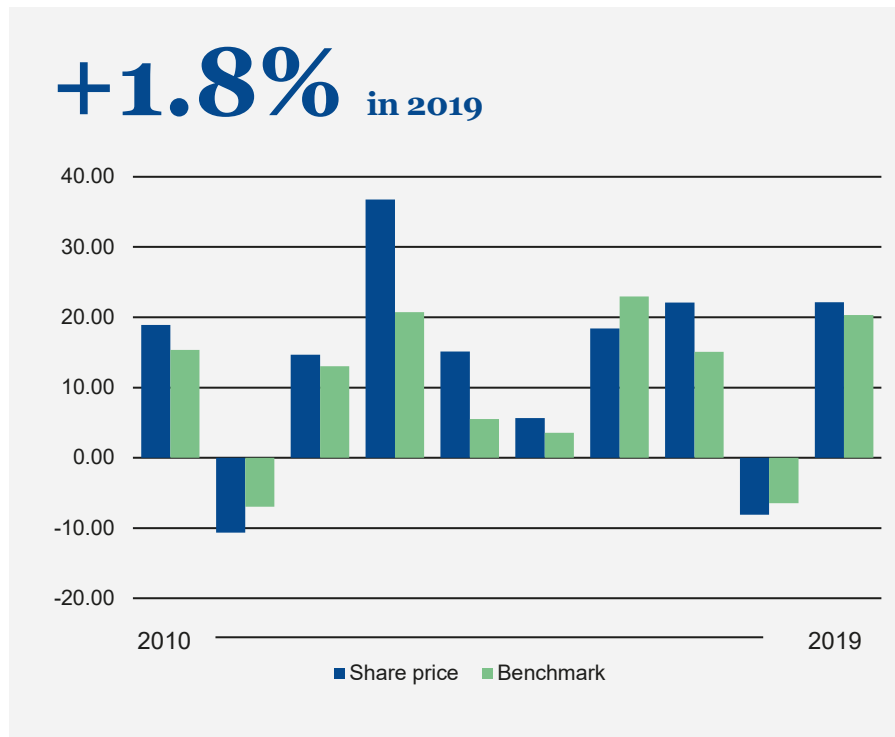
NAV per share reconciliation 2019



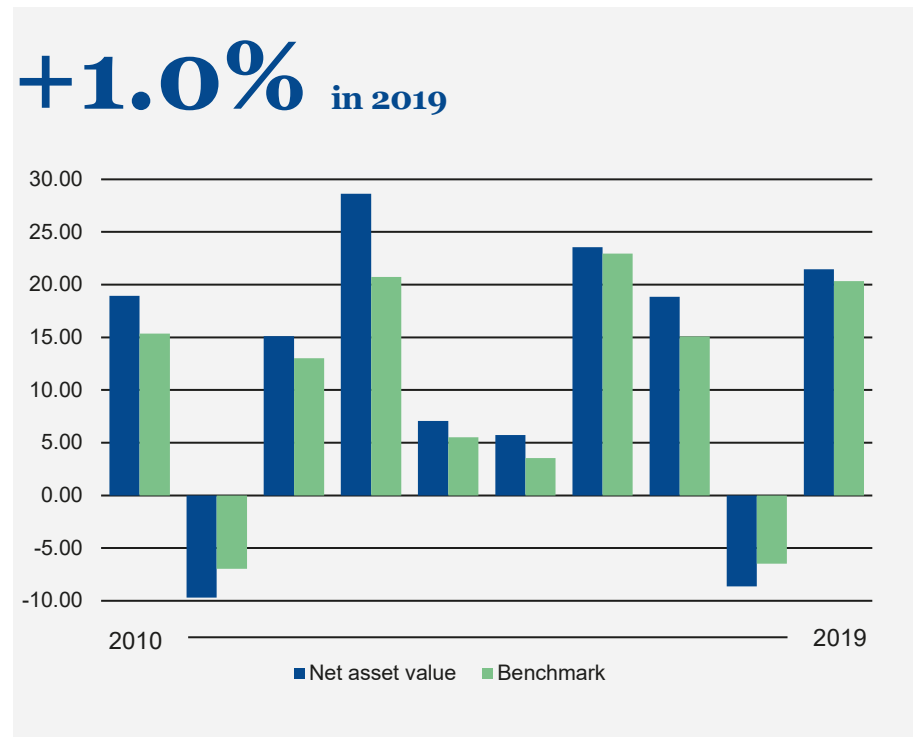
Past performance is not a guide to future performance

Long-term KPI's

Share price total return vs. benchmark (%)



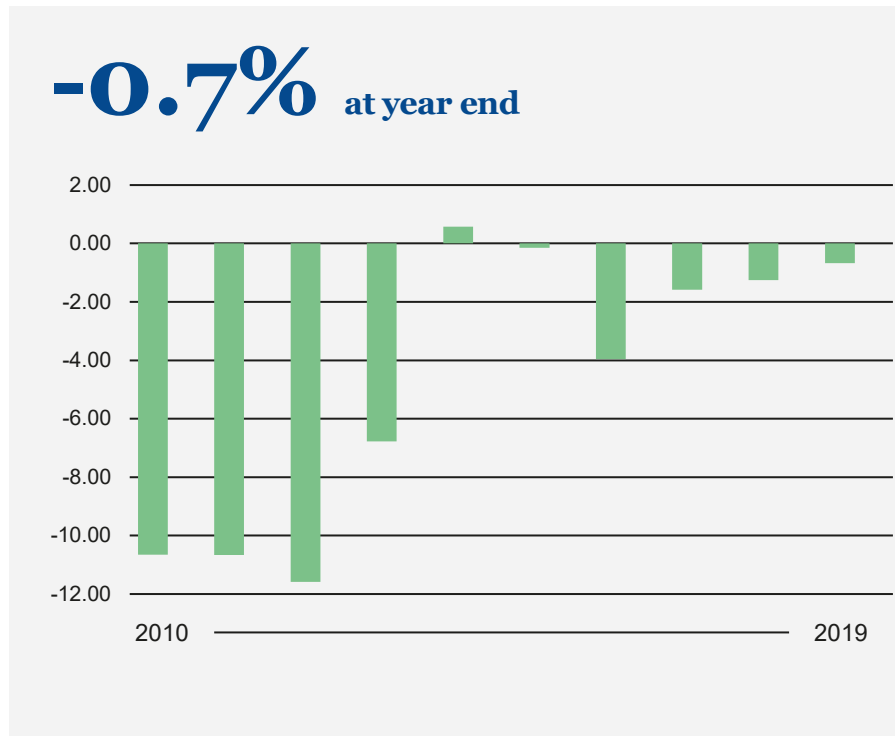
NAV total return vs. benchmark (%)



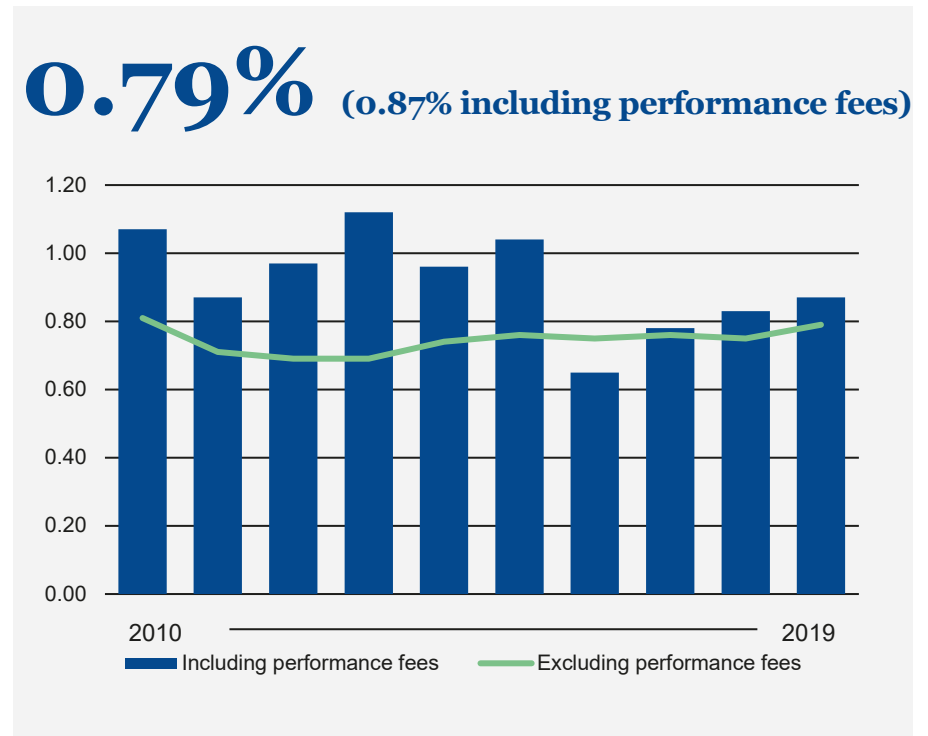
As at 31 December 2019
Past performance is not a guide to future performance

Long-term KPI's

Discount/premium to NAV



Ongoing charges as % of net average assets



As at 31 December 2019

Past performance is not a guide to future performance. See slide 20 for information on costs.

Individual managers' performance

	% of Witan's assets under management at 31.12.19 ¹	Performance in 2019 (%)	Benchmark performance in 2019 (%)	Performance since appointment (%) ²	Benchmark performance since appointment (%)
Lansdowne Partners	17.6	16.6	22.3	17.4	13.5
Pzena	13.5	18.4	22.3	10.4	12.4
Veritas	15.7	23.8	22.3	13.9	11.5
Artemis	7.1	30.2	19.2	9.4	6.3
Heronbridge	6.2	28.0	19.2	10.0	7.4
Lindsell Train	7.6	23.5	19.2	15.6	8.7
CRUX	4.3	21.1	20.4	2.7	3.4
SW Mitchell	4.3	30.0	20.4	1.3	3.4
Matthews Asia	9.0	6.6	15.1	8.9	8.6
GQG Partners	5.1	18.5	14.3	8.4	6.8
Witan Direct Holdings	12.1	11.7	20.3	11.2	9.2

¹% of Witan's investments managed and cash balances held centrally by Witan

²To 31.12.19. The %s are annualised where the date of appointment was more than 1 year ago

Source: BNP Paribas and Witan

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Direct holdings portfolio



Strategy

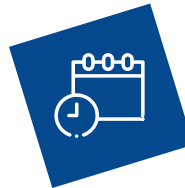
Up to **12.5%** of the portfolio may be invested by the Executive team

Up to **10%** (at the time of investment) in specialist collective funds

Up to **2.5%** allocated to new managers with good potential

Specialist or undervalued assets with **longer-term potential**

Actively managed with no fixed allocation



2019 Highlights

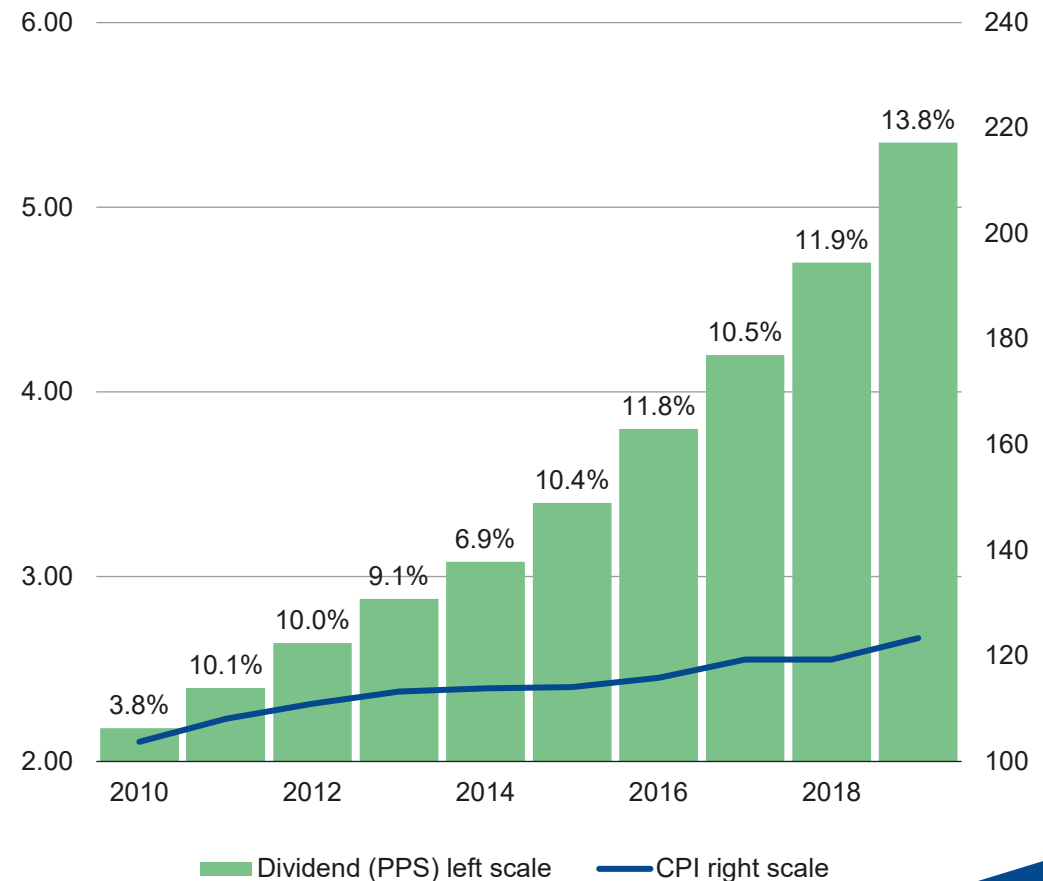
Direct holding portfolio return **+11.7%** in **2019**, 8.6% behind the benchmark return of +20.3%

Returns held back by reduction in the premium to NAV of Syncona and lack of news on portfolio realisations within listed private equity holdings

In June **£20m investment made in the GMO Climate Change Fund**, a specialist fund whose objective is to generate strong returns by investing in companies benefitting from efforts to mitigate or adapt to climate change.

Buoyant revenue growth in 2019

- 5.35p dividend per share for the full year 2019¹
- 13.8% dividend growth versus CPI rate of 1.3% during 2019
- Revenue earnings per share increased 16% to 6.01p per share in 2019
- Investment income benefited from higher company pay-outs and positive foreign exchange impact
- At £71m, revenue reserves are equivalent to 1.5 times the annual dividend
- Annualised dividend growth of 9.8% over 10 years and 11.5% over 5 years*



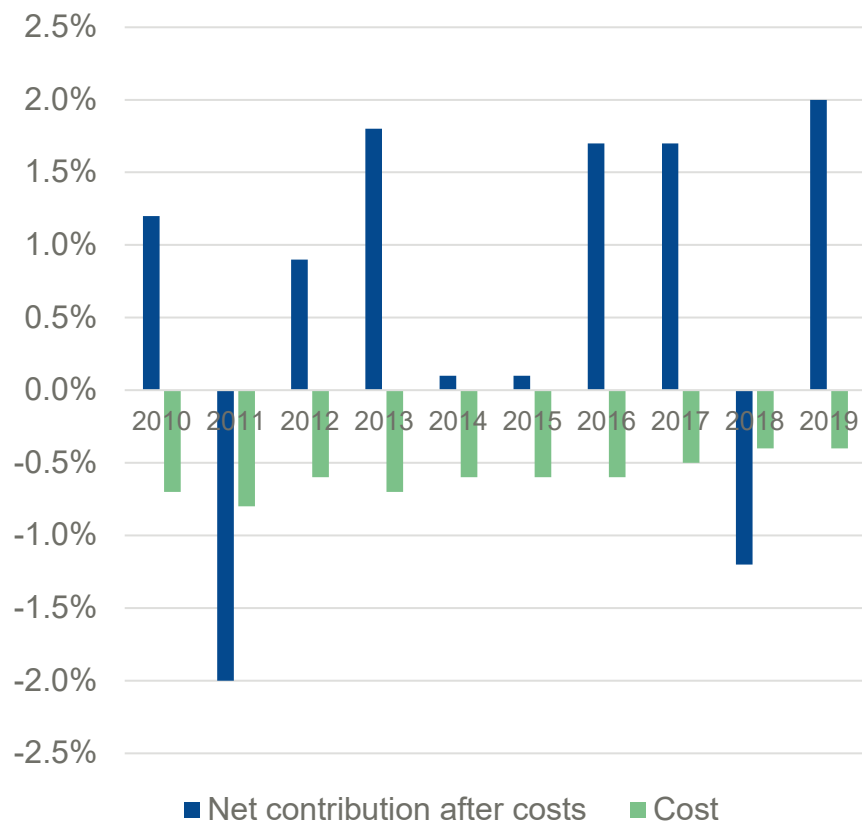
Source: Witan and Morningstar. *Data as at end December 2019

¹Comparative figures prior to 28th May 2019 have been restated due to the 5 for 1 share split on 28 May 2019

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Contributions from borrowing (% of net assets)

Structure of Witan's borrowings



	Issued	Rate %	Maturity	£m
Secured bonds#	2000	6.125	2025	64
Secured notes	2015	3.29	2035	21
Secured notes	2015	3.47	2045	54
Secured notes	2017	2.74	2054	30
Secured notes	2019	2.39	2051	50
Aggregate		3.8		220
Including short-term borrowings		3.4		50

As at 31 December 2019 #to be redeemed early on 11 May 2020
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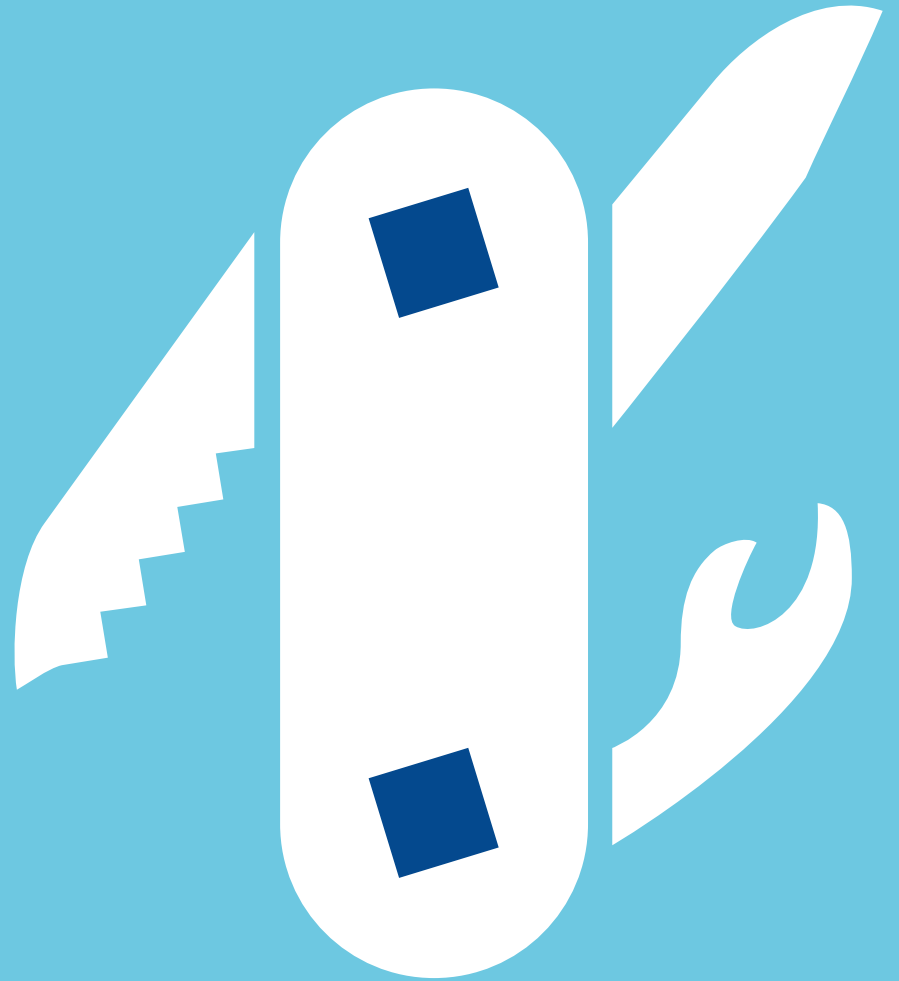
Costs

- OCF excluding performance fees 0.79%
- OCF including performance fees 0.87%
- Base fee rates for managers in place at end of 2019 from 0.30% to 0.65% per annum
- Weighted average base fee was 0.53% as at 31.12.19
- In addition to the OCF, the KID, based on average costs, includes transaction costs (c.0.2%), the inclusion of borrowing costs (c.0.4%) and the inclusion of the underlying costs of holdings in other collective investments (c.0.2%)

ANALYSIS OF COSTS				
Category of cost	2019 £m	2019 % of average net assets	2018 £m	2018 % of average net assets
Investment management base fees	10.09	0.53	10.14	0.53
Other expenses (excluding loan arrangement and one-off costs)	6.61	0.34	5.85	0.30
Less expenses relating to the subsidiary (those expenses not relating to the operation of the investment company)	(1.46)	(0.08)	(1.45)	(0.08)
Ongoing Charges Figure (including investment management base fees)	15.24	0.79	14.54	0.75
Investment management performance fees	1.54	0.08	1.56	0.08
Ongoing Charges Figure (including performance fees)	16.78	0.87	16.10	0.83
Portfolio transaction costs including costs relating to manager changes	2.75	0.14	2.52	0.13
Interest costs	8.74	0.46	8.37	0.43
Total costs including transaction costs and borrowing costs	28.27	1.47	26.99	1.40
Relative performance during the year (after all costs, valuing debt at fair value)		+1.0%		(1.9%)

N.B. Figures may not sum due to rounding.

Year to date 2020



Developments 2020

-27.1%¹

NAV total return versus Witan benchmark return of **-17.3%**. **NAV total return with debt at par value -25.7%**

-29.4%¹

Share price total return

3.3%¹

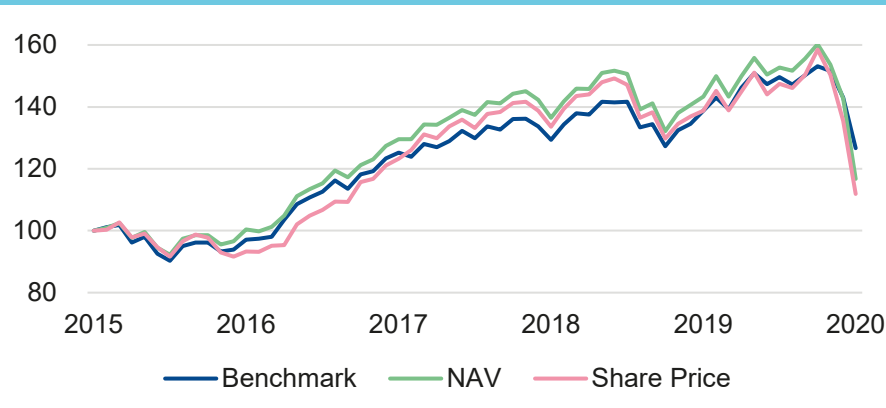
Yield on Ordinary Shares

4.0%

Gearing reduced from 11% at 31.12.2019

3.8%

Discount (0.7% at 31.12.2019)



¹To 31st March 2020 – Source: Witan estimates
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Performance drivers YTD

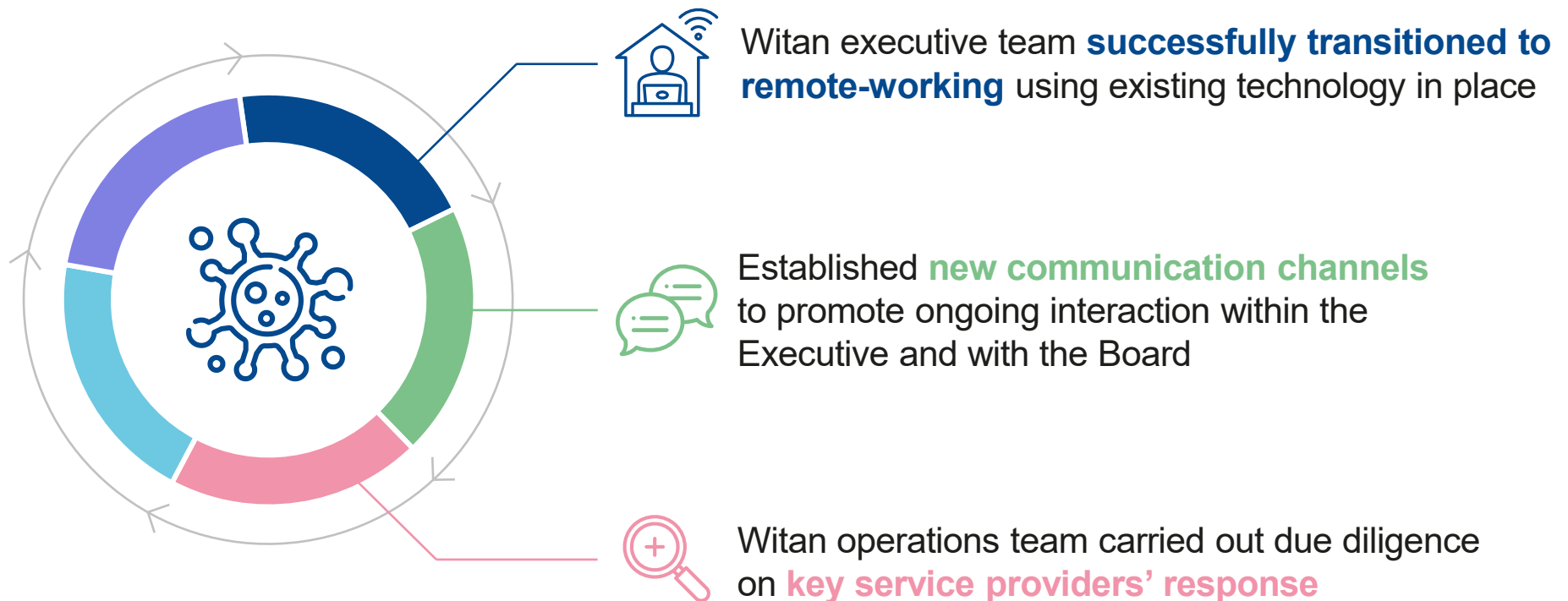
Detractors from performance

- ⊖ Portfolio positioned for improving growth, not a shock recession
- ⊖ Manager performance
 - ◆ Overweight cyclicals
 - ◆ Underweight technology giants
 - ◆ Overweight mid & small caps in regional mandates
- ⊖ Gearing
- ⊖ Asset allocation - underweight the US overweight UK
- ⊖ Falling Gilt yields impact NAV with debt at fair value

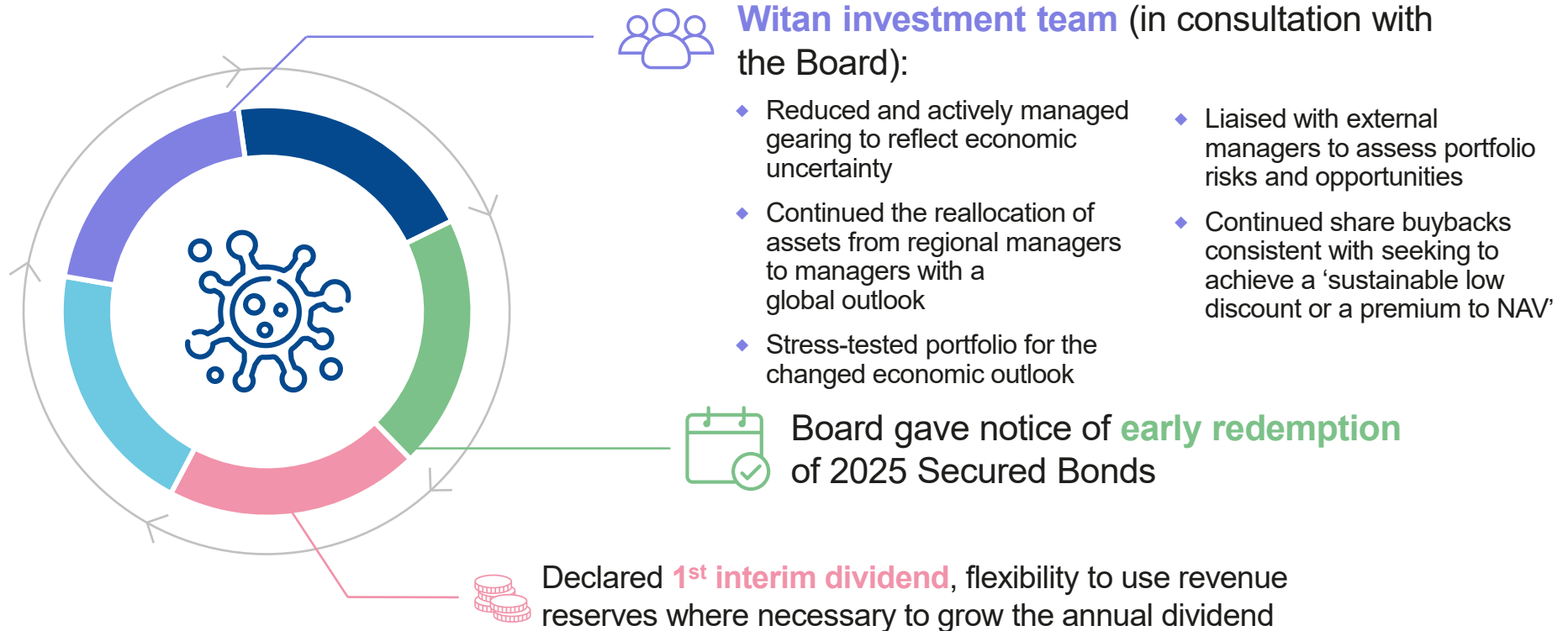
Reasons for optimism?

- ⊕ Growth to resume, fuelled by monetary & fiscal stimulus
- ⊕ Performance headwinds unlikely to persist
 - ◆ Extreme valuation differentials
 - ◆ Some companies priced for catastrophic outcomes
 - ◆ Portfolio quality will endure once visibility returns
- ⊕ Gearing is being actively managed and is a long-term contributor to performance
- ⊕ Long-term US market leadership may endure but significant opportunities elsewhere
- ⊕ Repayment of 2025 bonds increases gearing flexibility

Our response to COVID-19 - operational

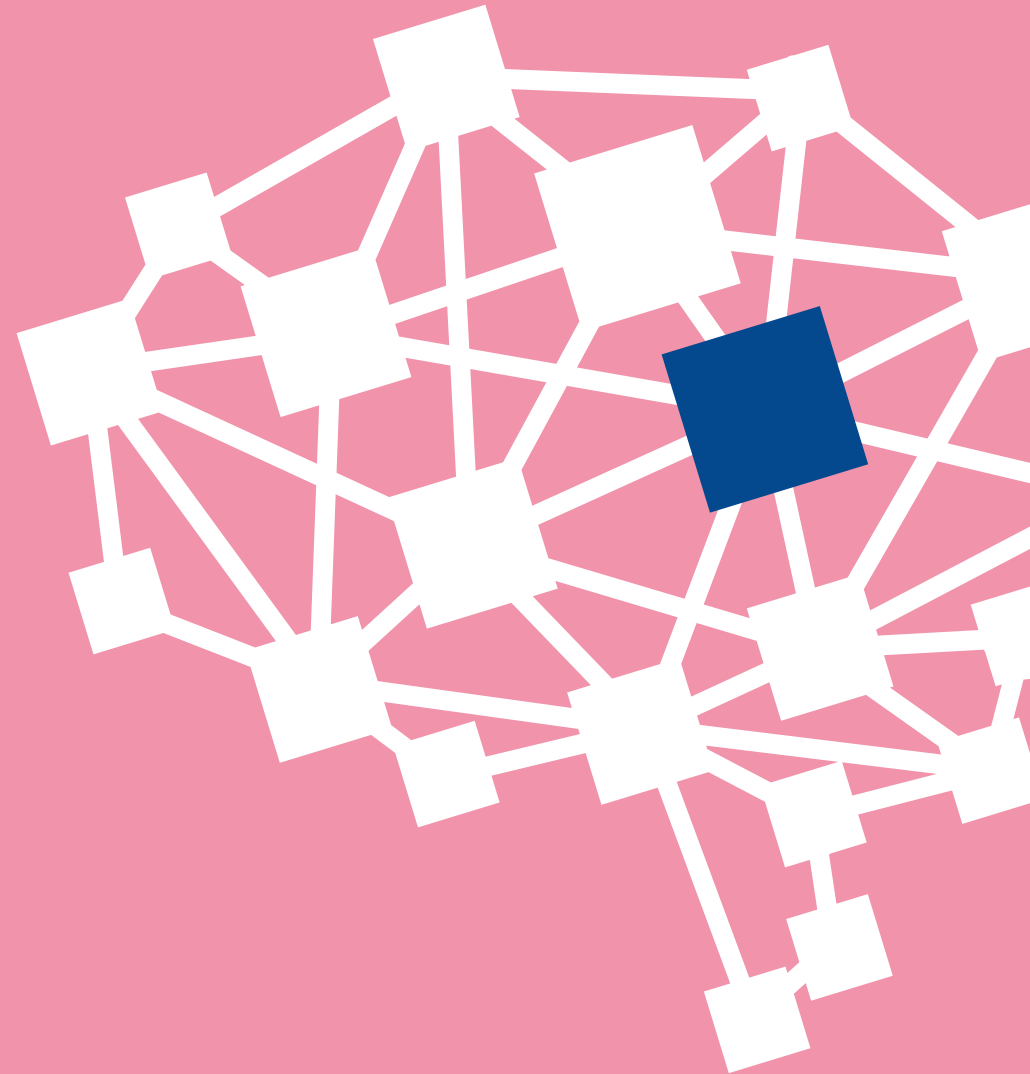


Our activity in 2020

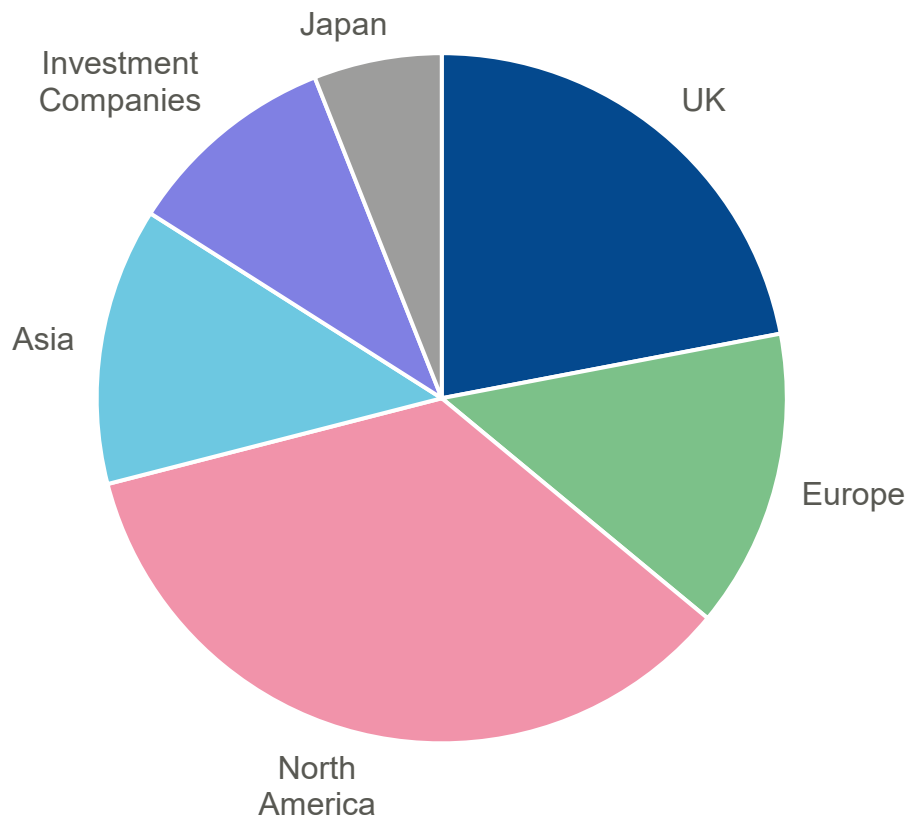


Witan investment trust

Portfolio



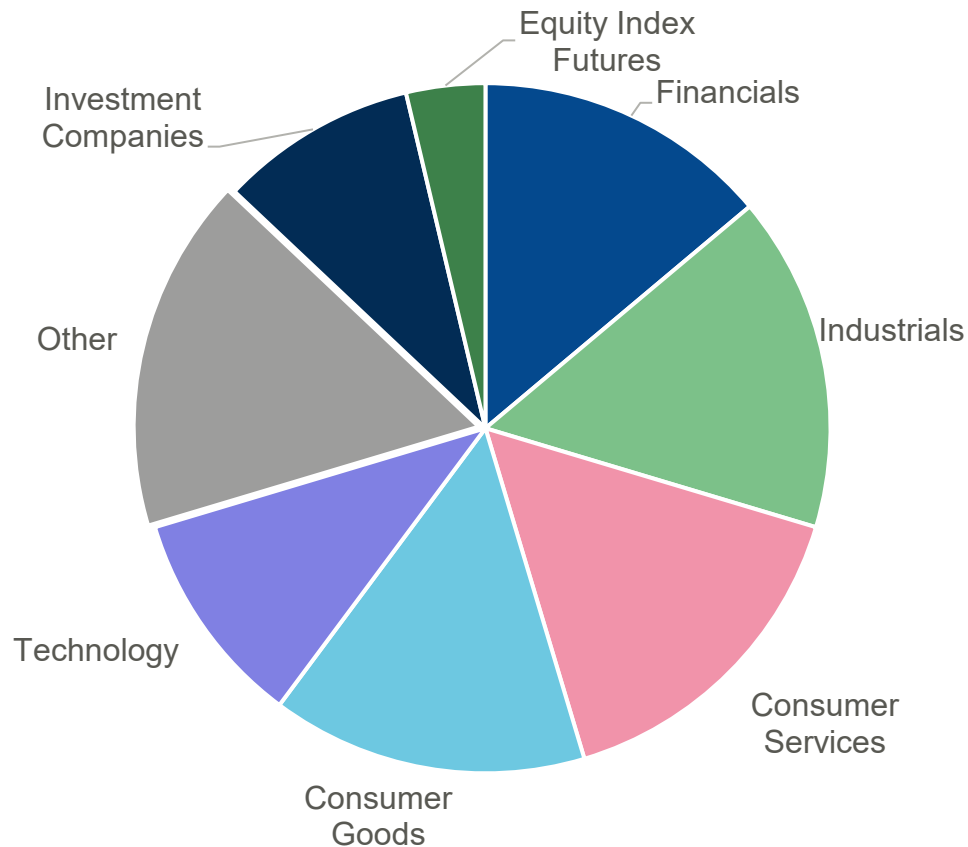
Regional breakdown as at 31.03.20



	%
UK	22
North America	35
Europe	14
Asia	13
Japan	6
Investment Companies	10

Source: BNP Paribas, regional breakdown. Includes futures. Total may not sum to 100% due to rounding.

Sector breakdown as at 31.03.20

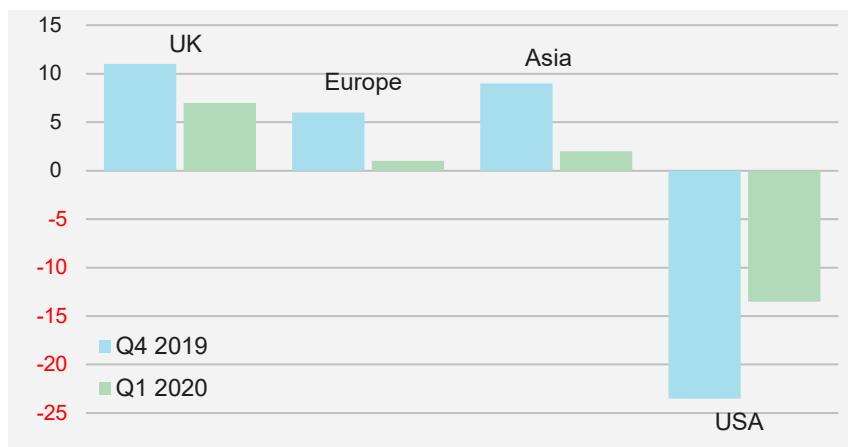


	%
Financials	15
Industrials	17
Consumer Services	17
Consumer Goods	16
Technology	11
Other	18
Investment Companies	10
Equity Index Futures	-4

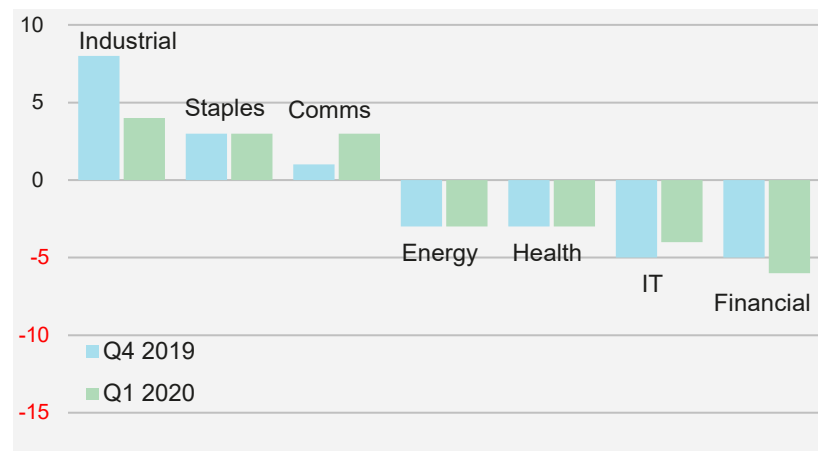
Source: BNP Paribas. Total may not sum to 100% due to rounding.

Portfolio Characteristics

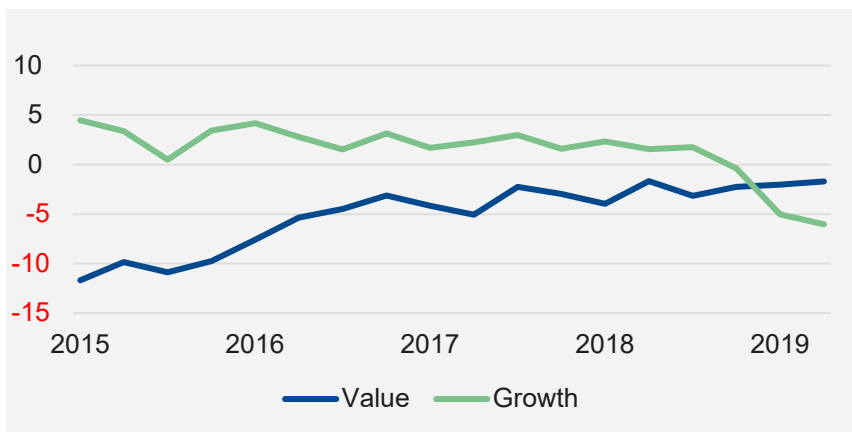
Key geographic overweight/underweight (%)



Key sector overweight/underweight (%)



Relative exposure to value and growth stocks (%)



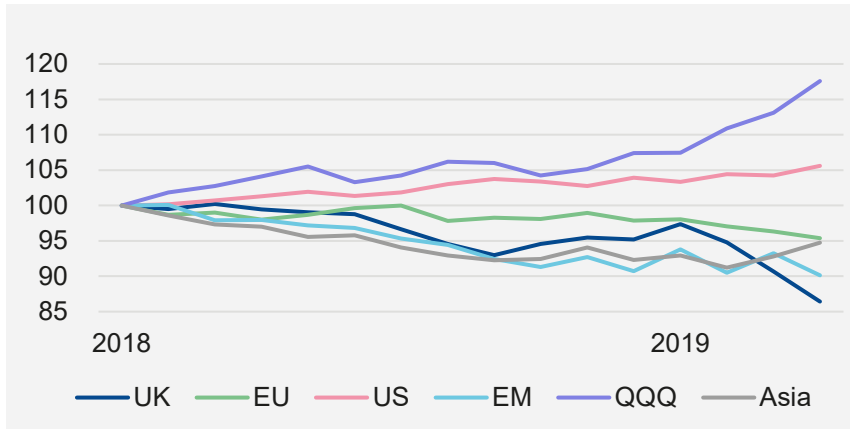
	Portfolio	Benchmark
P/E	11.3	13.5
Dividend Yield %	3.6	3.5
Price / Book	1.5	1.8
Earnings growth (Historic) %	6.2	7.8
Earnings Growth (Forecast) %	4.7	3.0
Dividend Growth (Forecast) %	-0.7	2.7
RoE %	13.1	13.5
Dividend Cover	2.4	2.1
Large Cap	79.9	90.8
Mid & Small Cap	20.1	19.9

Source: Witan/UBS/BNP Paribas 'value' and 'growth' are composite measures representing key style factors (as at 31 March 2020)

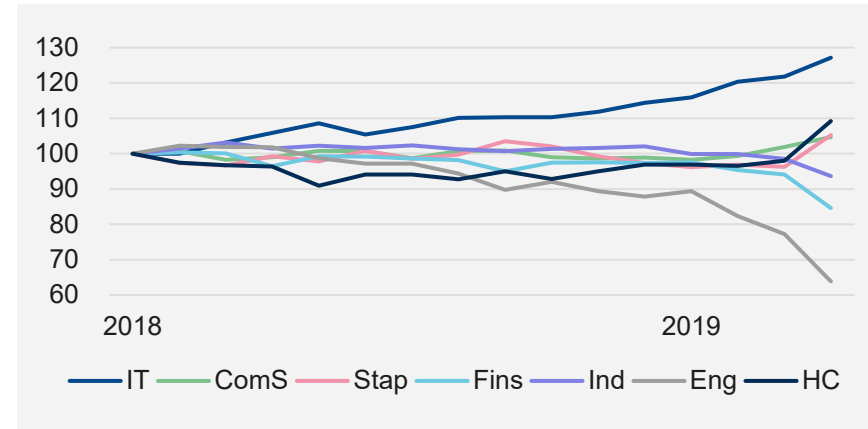
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Market Characteristics

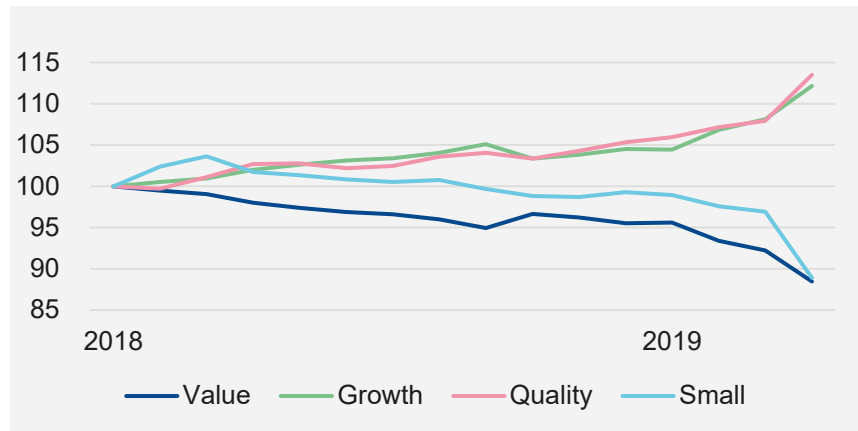
Performance of various markets relative to global (%)



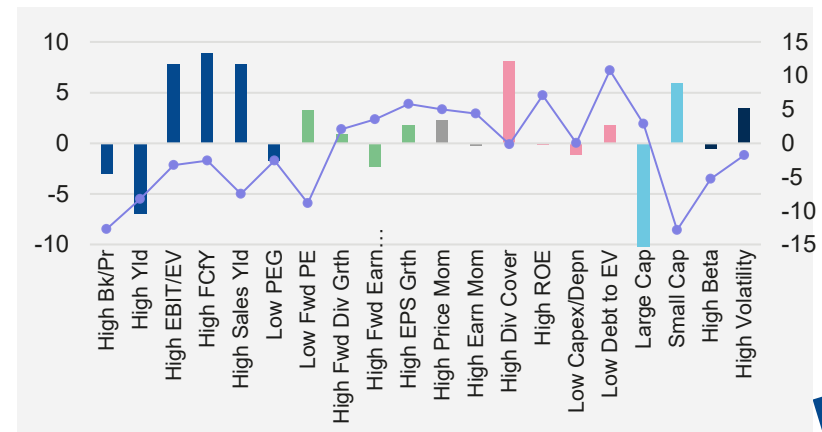
Performance of various sectors relative to global (%)



Performance of various styles relative to global (%)



3m performance (line, RHS, %) of key style tilts (%)



Source: UBS/Bloomberg (as at 31 March 2020)

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Manager structure

	Equity Mandate	Benchmark	% of FUM	Appointed
Veritas Asset Management	Global	FTSE All-World	19	Nov 2010
Lansdowne Partners	Global	FTSE All-World	17	Dec 2012
Pzena	Global	FTSE All-World	13	Dec 2013
Lindsell Train*	Global	FTSE All-World	9	Jan 2020
Artemis	UK	FTSE All-Share	7	May 2008
Heronbridge	UK	FTSE All-Share	5	Jun 2013
CRUX Asset Management	Europe ex-UK	FTSE Europe (ex-UK)	2	Oct 2017
SW Mitchell Capital	Europe ex-UK	FTSE Europe (ex-UK)	3	Oct 2017
Matthews Asia	Asia Pacific	MSCI Asia Pacific Free	8	Feb 2013
GQG Partners	Emerging Markets	MSCI Emerging Markets	5	Feb 2017
Witan investment team	Direct Holdings	Witan Benchmark	12	March 2010

[Click here](#) to find out more about each managers investment style & strategy.

Total may not sum to 100% due to rounding. Source: Witan as at 31.03.20.

*Lindsell train was appointed to manage a Global equity mandate in January 2020. They managed a UK portfolio on behalf of Witan from 01/09/2010 until 31/12/2019.

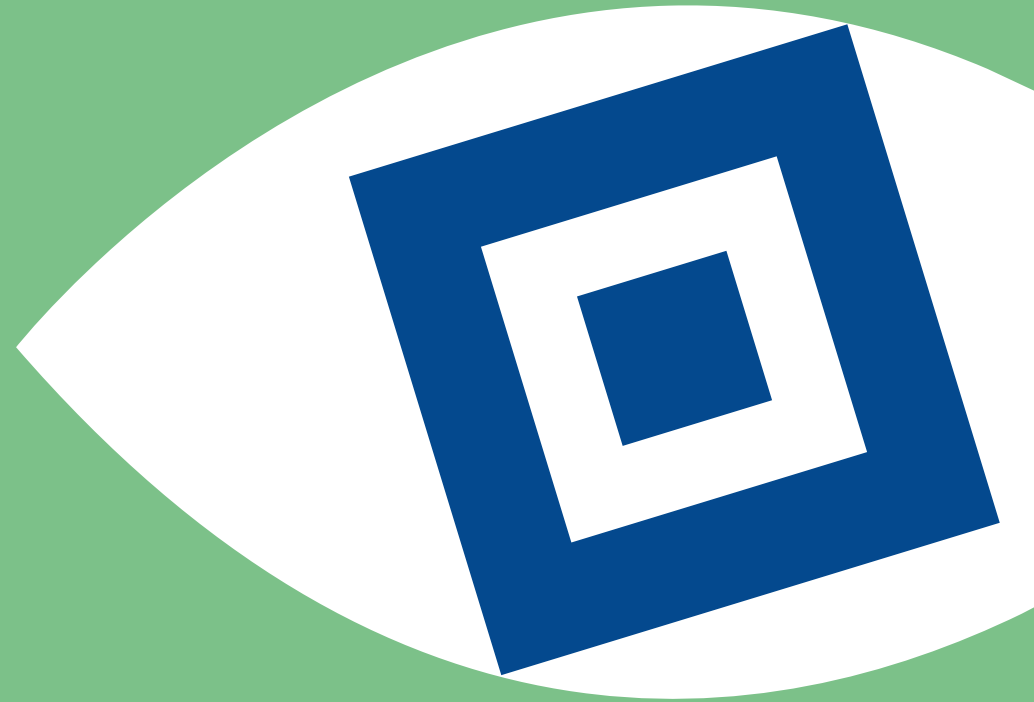
Top 20 holdings

		%			%
1	Syncona*	2.4	11	BT	1.1
2	Tesco	2.2	12	GMO Climate Change Investment Fund	1.0
3	Apax Global Alpha*	2.0	13	Smurfit Kappa	0.9
4	Unilever	1.6	14	LEG Immobilien	0.9
5	Alphabet	1.5	15	Facebook	0.9
6	Charter Communications	1.4	16	Lloyds Banking	0.8
7	Vonovia	1.4	17	Princess Private Equity*	0.8
8	Blackrock World Mining Trust*	1.4	18	Alibaba	0.8
9	BAE Systems	1.1	19	Cigna	0.8
10	Taiwan Semiconductor	1.1	20	Canadian Pacific Railway	0.8
	Total top 10	16.1		Total top 20	24.9

Source: Witan as at 31.03.20
Portfolio look-through except * = Direct Holdings

Witan investment trust

Long-term performance



Long-term performance as at 31.03.20

	1 year	3 years	5 years	10 years
Witan share price total return %	-19.3	-9.2	11.9	114.9
Net asset value total return % ¹	-18.4	-9.8	16.9	93.8
Benchmark total return % ²	-8.8	1.1	26.6	94.6
Relative NAV performance %	-9.7	-10.9	-9.8	-0.8

Relative numbers may not add up due to rounding.

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

¹ The Net asset value figures value debt at fair value and include the notional reinvestment of dividends.

² Witan's benchmark is a composite of 15% FTSE All Share and 85% FTSE All World. From 01.1.2017 to 31.12.2019 the benchmark was 30% FTSE All-Share, 25% FTSE All-World North American, 20% FTSE All-World Asia Pacific, 20% FTSE All-World Europe (ex-UK), 5% FTSE All-World Emerging Markets. From 01.10.2007 to 31.12.2016 the benchmark was 40% FTSE All-Share, 20% FTSE All-World North America, 20% FTSE All-World Europe (ex-UK) and 20% FTSE All-World Asia Pacific. FTSE is a trade mark of the London Stock Exchange Group companies and is used by FTSE under license. For more information go to www.witan.com/support/legal-information.

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Discount history



Source: Morningstar

Individual years' performance

Years to end December	Q1 2015	Q1 2016	Q1 2017	Q1 2018	Q1 2019
	Q1 2016	Q1 2017	Q1 2018	Q1 2019	Q1 2020
Witan share price total return %	-6.7	32.2	8.4	3.9	-19.3
Witan net asset value total return % ¹	0.4	29.0	5.4	5.0	-18.4
Witan benchmark total return % ²	-2.9	28.9	3.3	7.3	-8.8
Relative performance %	3.3	0.1	2.0	-2.3	-9.7

Relative numbers may not add up due to rounding.

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

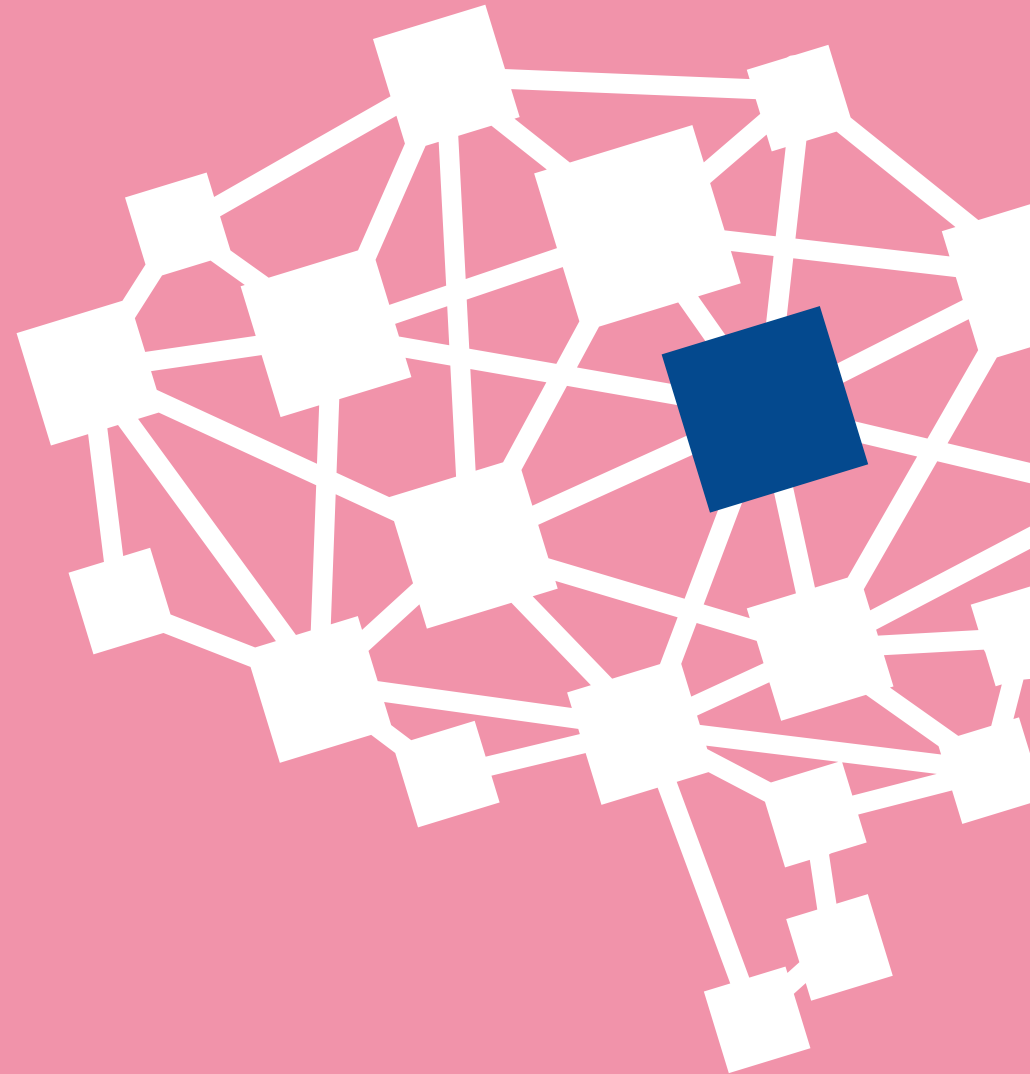
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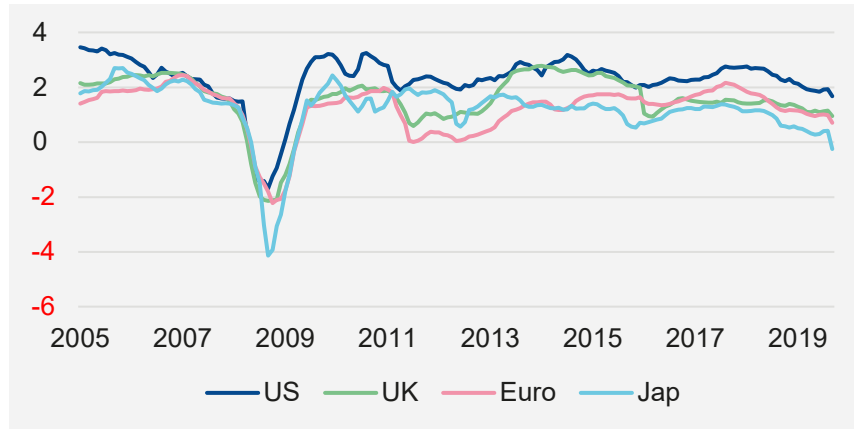
Witan investment trust

Outlook

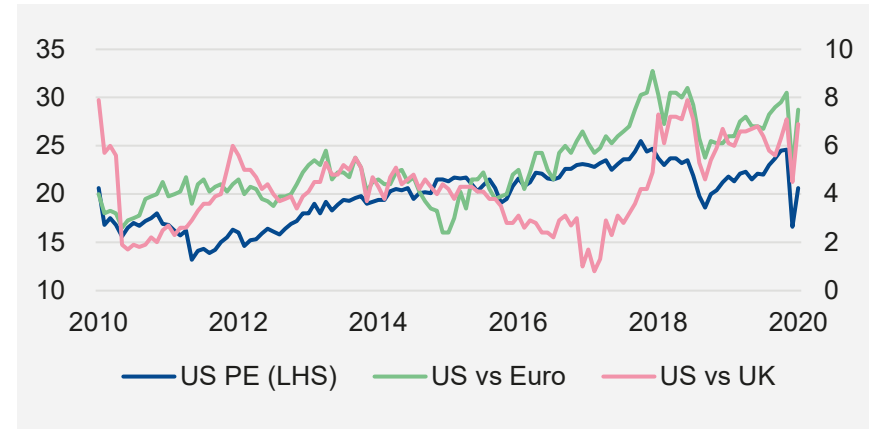


Investment outlook

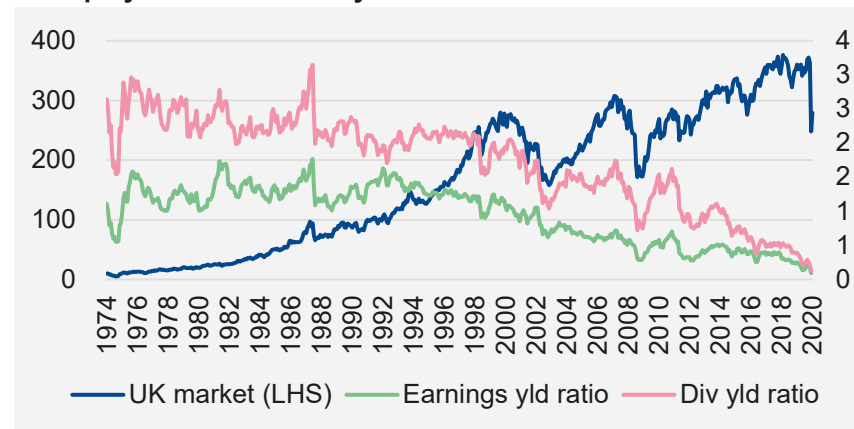
Rolling 12m GDP growth forecasts (%)



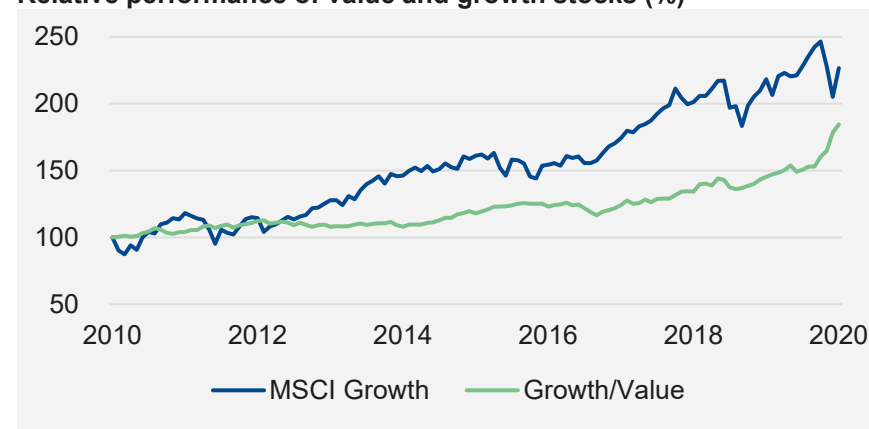
US PE and PE premium relative to UK and Europe



UK equity valuations at 50-year lows



Relative performance of value and growth stocks (%)



Source: Bloomberg/Datastream

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Outlook

We believe:

- > The deep 'shutdown' recession is **expected** to be short
- > Key uncertainties are controlling the epidemic, developing effective therapies and a vaccine
- > Policy initiatives are directed at minimising the interim damage to economies and preserving economic structure
- > In the recovery phase, significant further stimulus appears likely
- > Secular boost to **digital** and **healthcare sectors** will endure; cheapness abounds in other sectors but selectivity vital, to take account of obsolescence and increased government involvement
- > Equities offer significant opportunity as (potentially rapid) growth resumes later in 2020

Past performance is not a guide to future performance

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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