

Monthly commentary

“ **Witan’s NAV total return was +6.9% in April, underperforming the benchmark’s total return of 8.2%. The share price total return was 7.5%. The NAV total return over the first four months of 2020 was also behind that of our benchmark at –22.1% while the share price total return was –24.1%.***

Equities made significant gains in April as stock markets regained further ground. Witan’s benchmark is down 10.5% in 2020 having been down 23.3% at the low point on 23rd March. Whilst this is welcome news for investors, the recovery (as with the decline) has not been shared equally. There has been a stark contrast between those assets perceived to be insulated from the effects of the economic shutdown and those exposed to it. The UK market, for example, is down 21% in 2020 while the technology-heavy US market is down just 5%.

In recent months, we have reduced exposure to managers with a regional focus in favour of those with a greater global outlook. As part of this process, we added further funds to some of our Global managers during April and have now closed our two specialist European mandates (together amounting to 3.3% of Witan’s assets at 30 April). These portfolios were liquidated in early May.

In March, we gave notice of the early redemption of our 6.125% 2025 Secured Bonds, which were repaid on 11 May using cash resources earmarked for this purpose. The Company has four fixed rate Secured Notes outstanding (totalling £155m nominal with maturities ranging from 2035 to 2054) with an average interest rate of 3.0%. This, together with a £125m short-term borrowing facility, provides the Company with low cost and flexible gearing which it can deploy to help augment portfolio returns. Gearing, which was 6.5% at the month end, will continue to be actively managed taking into account market conditions and the economic outlook.

Witan’s 112th (and most unusual) AGM was held on 29th April, with attendance regrettably severely limited by legislation. A 1st Interim Dividend of 1.34p was also declared. Despite the impact that Covid-19 will undoubtedly have on Witan’s income this year the Board reminded shareholders that the revenue reserves will, if necessary, be used to extend the Company’s 45-year record of dividend increases. A current Investor Presentation can be seen at www.witan.com/for-shareholders/agm.

The Covid-19 pandemic has prompted a sharp and unexpected recession, which has harmed our performance in the short-term. Some economic changes may endure while other activity is likely to return to normal, even if gradually. Consequently, our managers are focused on identifying the right opportunities to benefit from the transition to economic recovery as the disease becomes better controlled.

Further information about the Company is available on Witan’s website, www.witan.com

30 April 2020

***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. Net Asset Value (“NAV”) performance is not the same as share price performance and investors may not realise returns the same as NAV performance.**

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield
£1.8bn	174.20p	179.93p	(3.2%)	3.07%

Source: BNP Paribas as at 30.04.20.

[†] NAV is cum income with debt at fair value.

Investment objective

Long-term growth in income and capital through active investment in global equities, using a multi-manager approach.

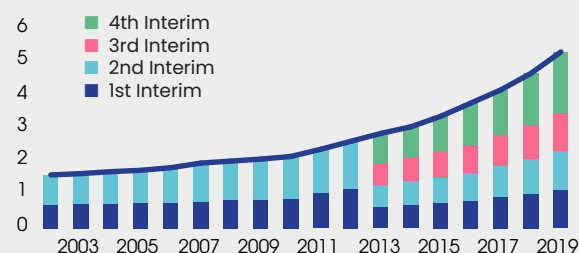
Trust information

Epic Code	WTAN
Sector	Global Growth
Trust Type	Conventional
Launch Date	1909
Financial Year End	31 December
Dividend Frequency	Quarterly
Last Ex Dividend Date	27 February 2020
AGM	April
Shares in Issue (excluding treasury)	862,914,766
Gearing	7%
Ongoing Charges [‡]	
Excluding performance fee	0.79%
Including performance fee	0.87%

Source: BNP Paribas as at 30.04.20. [‡]Ongoing charges as disclosed in the Annual Report for the year ended 31.12.19. Information about other costs is also included in the Company’s Key Information Document (KID) and disclosed in the table on page 21 of the 2019 Annual Report, both of which may be found on the Company’s website.

Dividend history (pence per share)

45 years of consecutive dividend growth

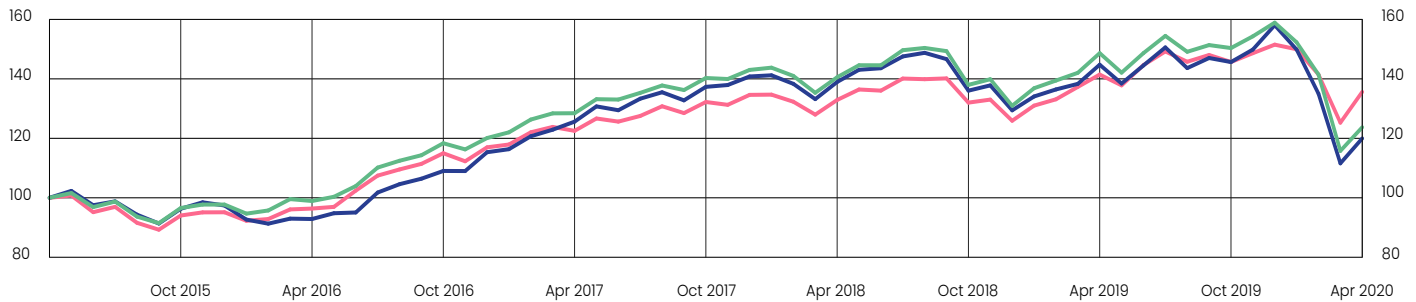


Changed to quarterly dividend payments in 2013.



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Five-year performance (%)†



Total performance (%)†

Growth to 30.04.2020	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	-19.9	-17.6	-17.1	-4.5	20.0	130.8
■ Net Asset Value‡	-18.8	-17.7	-16.8	-3.7	23.7	107.1
■ Benchmark#	-9.6	-6.9	-4.1	10.7	35.6	113.2
NAV-Benchmark Relative	-9.2	-10.8	-12.6	-14.4	-11.9	-6.1

Discrete performance (%)†

Q1 2015 Q1 2016	Q1 2016 Q1 2017	Q1 2017 Q1 2018	Q1 2018 Q1 2019	Q1 2019 Q1 2020
-6.7	32.2	8.4	3.9	-19.3
0.4	29.0	5.4	5.0	-18.4
-2.9	28.9	3.3	7.3	-8.8
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.

‡ The Net Asset Value figures value debt at fair value and include the notional reinvestment of dividends.

Witan's benchmark is a composite of 15% FTSE All Share and 85% FTSE All World. From 01.01.2017 to 31.12.2019 the benchmark was 30% FTSE All-Share, 25% FTSE All-World North America, 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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Portfolio overview

Top 20 holdings (%)

Syncona	2.2
Apax Global Alpha	2.1
Tesco	2.0
GMO Climate Change Fund	2.0
Unilever	1.9
BlackRock World Mining Trust	1.5
Alphabet	1.5
Charter Communications	1.4
Vonovia	1.1
BT	1.0
BAE Systems	1.0
Taiwan Semiconductor	1.0
Facebook	1.0
Smurfit Kappa	0.9
Diageo	0.9
Heineken	0.9
Alibaba	0.8
Cigna	0.8
London Stock Exchange	0.8
Lloyds Banking	0.8

Top 10 Holdings 16.7
Top 20 Holdings 25.6

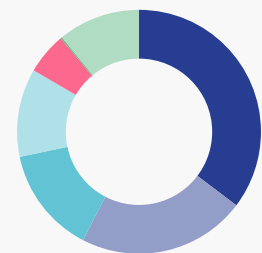
On a combined basis across managers.
Source: BNP Paribas as at 30.04.20.

Regional breakdown (%)

■ North America	35
■ UK	22
■ Europe	14
■ Asia	12
■ Japan	6
■ Investment Companies	11

Includes futures. Total may not sum to 100% due to rounding.

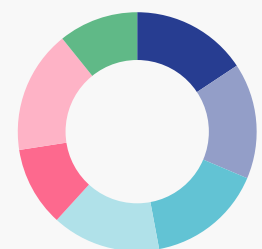
Source: BNP Paribas as at 30.04.20.



Sector breakdown (%)

■ Consumer Services	16
■ Consumer Goods	16
■ Industrials	16
■ Financials	15
■ Technology	11
■ Other	17
■ Investment Companies	11
■ Equity Index Futures	-3

Total may not sum to 100% due to rounding.
Source: BNP Paribas as at 30.04.20.



Manager breakdown

Manager	Region	%
Lansdowne Partners	Global	17
Lindsell Train	Global	11
Pzena	Global	12
Veritas	Global	20
Artemis	UK	7
Heronbridge	UK	4
Crux	Europe ex-UK	2
SW Mitchell	Europe ex-UK	2
Matthews	Asia Pacific	6
GQG Partners	Emerging	5
Direct holdings	-	13

Total may not sum to 100% due to rounding.
Source: Witan, data as at 30.04.20.

Board of Directors



ANDREW ROSS
Chairman



ANDREW BELL
CEO



GABRIELLE BOYLE
Independent
Non-Executive Director



SUZY NEUBERT
Independent
Non-Executive Director



JACK PERRY
Independent
Non-Executive Director



BEN ROGOFF
Independent
Non-Executive Director



TONY WATSON
Senior Independent
Director



PAUL YATES
Independent
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 Hargreaves Lansdown, Barclays Stockbrokers, Halifax Share Dealing Limited, Interactive Investors and AJ Bell Youinvest.

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 Ascentric, Nucleus, Seven Investment Management and Transact.

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.

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

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