

Monthly commentary

“ **Witan’s NAV total return was +12.6% in November. This is the best monthly return since the adoption of the multi-manager strategy in 2004 and, at 3.1%, it also represents the most significant monthly outperformance of the benchmark over that period.** ”

It is the sixth consecutive month of outperformance, further advancing the recovery from the exceptional underperformance suffered at the start of the pandemic. Despite this evident recovery in fortunes, along with other investment trusts the discount to NAV widened to 7.8%, so although the share price total return of 9.8% in November was also ahead of the benchmark’s, it lagged the sharp rise in the NAV.

Global equity markets enjoyed a near record month in November with the MSCI All Country World Index rising 8.8% in Sterling terms. Optimism was widespread as three pharmaceutical partnerships released encouraging Covid-19 vaccine data, with the UK becoming the first country to approve the Pfizer/BioNTech vaccine for use in early December. Whilst politicians argue that it may be too early to lift ‘lockdown’ restrictions, these vaccines increase the likelihood of a return to normality in 2021. The prospect of an economic re-opening was particularly advantageous for cyclical assets, with the UK market receiving a further ‘shot in the arm’ as Brexit negotiations appeared to make progress as they came down to the (fishing) wire. The UK (+12.7%) and European (+13.7%) markets, where Witan’s managers have an overweight position, were the best performing of the world’s major indices. Asian (+6.8%) and US (+7.5%) markets lagged as the “Covid winners”, especially technology and internet stocks, paused for breath.

There are currently many tectonic shifts at work in the world economy either due to, or catalysed by, the 2020 pandemic. Nowhere is it more obvious than in the British high-street as Arcadia, Debenhams and a host of smaller operators joined the numerous restaurant failures so far this year. Many of these entities were struggling before Covid-19 forcibly shut down normal operations for much of the year. At Witan, as part of our ongoing management and ESG oversight, we aim to ensure that we and our managers understand the inherent risks in our equity portfolio. Therefore, whilst it is clear from performance in the first quarter of 2020 that the unexpected can always upset the best laid plans of mice and men, the vast majority of our portfolio is invested in high-quality and well financed companies which are well placed to benefit from a return to economic normality. We are therefore confident, although not complacent, that our portfolio, with a combination of companies with enduring cash-flows, those with underestimated growth prospects and some businesses overdue a cyclical recovery will reward shareholders as we enter more normal (and potentially buoyant) economic conditions in 2021.

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

30 November 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
£2.0bn	207.50p	225.14p	(7.8%)	2.58%

Source: BNP Paribas as at 30.11.20.

† NAV is cum income with debt at fair value.

Investment objective

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.

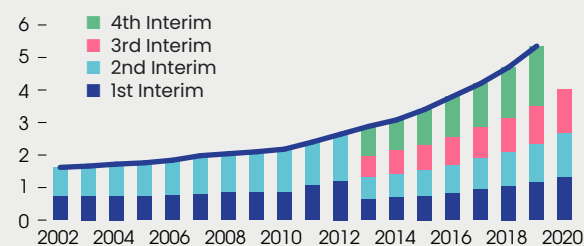
Trust information

Epic Code	WTAN
Sector	Global Growth
Trust Type	Conventional
Launch Date	1909
Financial Year End	31 December
Dividend Frequency	Quarterly
Last Ex Dividend Date	19 November 2020
AGM	April
Shares in Issue (excluding treasury)	809,106,252
Gearing	12%
Ongoing Charges [‡]	
Excluding performance fee	0.79%
Including performance fee	0.87%

Source: BNP Paribas as at 30.11.20. [‡]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

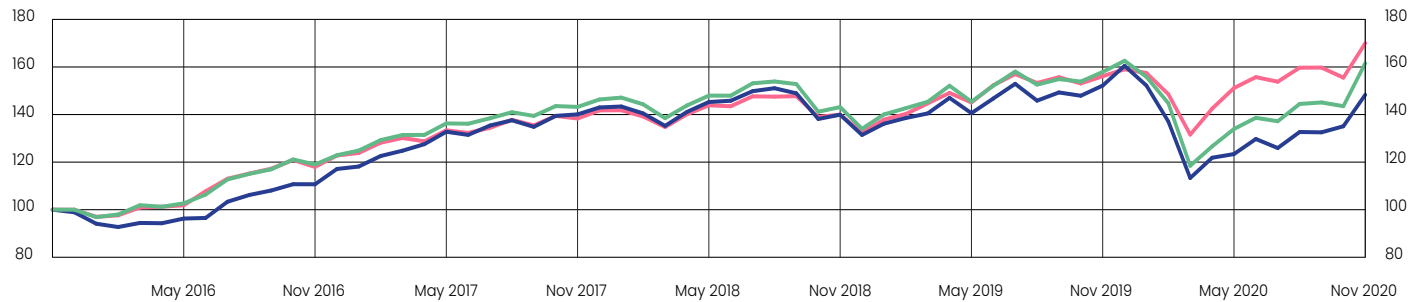


Changed to quarterly dividend payments in 2013.



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

Five-year performance (%)†



Total performance (%)†

Growth to 30.11.2020	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	11.8	20.2	-2.5	5.9	48.3	179.6
■ Net Asset Value‡	11.9	20.7	2.4	12.9	61.6	163.2
■ Benchmark#	6.5	12.5	8.9	22.9	70.0	152.6
NAV-Benchmark Relative	5.4	8.2	-6.5	-10.1	-8.4	10.6

Relative numbers may not add up due to rounding.

† Source: Morningstar / Witan, 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 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. With effect from August 2020, the source for benchmark index performance changed to MSCI International, replacing the previous FTSE source.

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

Discrete performance (%)†

Q3 2015 Q3 2016	Q3 2016 Q3 2017	Q3 2017 Q3 2018	Q3 2018 Q3 2019	Q3 2019 Q3 2020
16.5	24.8	10.5	0.3	-11.2
25.0	19.2	9.6	1.4	-6.3
25.0	15.5	9.1	5.4	2.6
0.0	3.7	0.5	-4.0	-8.9

***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.**

Portfolio overview

Top 20 holdings (%)

GMO Climate Change Fund	3.1
Apax Global Alpha	2.7
Syncona	2.3
Taiwan Semiconductor	1.9
Unilever	1.9
BlackRock World Mining Trust	1.8
Princess Private Equity	1.8
Alphabet	1.7
Charter Communications	1.3
Tesco	1.3
Safran	1.3
Mercadolibre	1.2
Alibaba	1.1
Heineken	1.1
Diageo	1.1
Tencent	1.0
PayPal	1.0
Airbus	1.0
Nintendo	1.0
BT	0.9
Top 10 Holdings	19.8
Top 20 Holdings	30.5

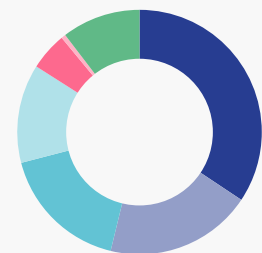
On a combined basis across managers.
Source: BNP Paribas as at 30.11.20.

Regional breakdown (%)

■ North America	34
■ UK	19
■ Europe	17
■ Asia	13
■ Japan	5
■ Other	1
■ Investment Companies	10

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

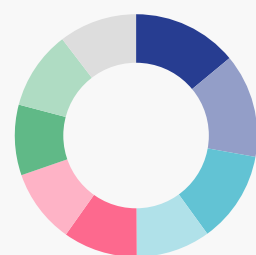
Source: BNP Paribas as at 30.11.20.



Sector breakdown (%)

■ Information Technology	14
■ Industrials	14
■ Consumer Staples	12
■ Health Care	10
■ Communication Services	10
■ Consumer Discretionary	10
■ Financials	9
■ Other	10
■ Investment Companies	10

Total may not sum to 100% due to rounding.
Source: BNP Paribas as at 30.11.20.



Manager breakdown

Manager	Region	%
Veritas	Global	20
Lansdowne Partners	Global	19
Lindsell Train	Global	14
WCM	Global	9
Jennison	Global	5
Artemis	UK	6
Matthews	Asia Pacific	6
GQG Partners	Emerging	6
Direct holdings	-	9
Latitude*	Global	3
GMO Climate Change Fund*	Global	3

Total may not sum to 100% due to rounding.
Source: Witan, data as at 30.11.20.
*Specialist or newly established managers

Board of Directors



ANDREW ROSS
Chairman



ANDREW BELL
CEO



GABRIELLE BOYLE
Non Executive Director



RACHEL BEAGLES
Non Executive Director



SUZY NEUBERT
Non Executive Director



JACK PERRY
Non Executive Director



BEN ROGOFF
Non Executive Director



TONY WATSON
Senior Independent Director



PAUL YATES
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 AJ Bell Youinvest, Barclays Smart Investor, Fidelity, Hargreaves Lansdown, Halifax Share Dealing Limited, Interactive Investor and The Share Centre.

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 AJ Bell Investcentre, FundsNetwork, Nucleus, Novio, Transact and Standard Life Wrap.

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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