

Monthly commentary

“ **Witan’s NAV total return was 5.8% in May, underperforming the benchmark’s total return of 6.1%. The share price total return was 1.3%.*** ”

With countries around the world starting to lift lockdown restrictions, people are taking tentative steps towards a return to normality. This easing has allowed equity markets to continue their recovery as investors looked beyond the immediate economic consequences of Covid-19 to the recovery which will follow in due course. The rally, as with the fall, continues to discriminate between the winners and losers from the lockdown, in many cases exacerbating an established trend in favour of the US market (with its dominant technology companies) and other beneficiaries such as healthcare and consumer staples. Late in the month, however, there appeared to be a mild improvement in the fortunes of more cyclical industrial and financial stocks. Whilst this could yet be a false dawn, it is encouraging to see market performance starting to broaden away from the extremely narrow set of companies which have dominated returns so far this year. Indeed, for a stock market rally to become entrenched, it is preferable that it has broad foundations and is not limited to a handful of dominant companies.

As noted in recent updates, and despite two positive months, the Covid-19 crisis has been a difficult environment for Witan. The NAV total return over the year to date was -17.6% while the benchmark total return was -5.0%. The share price total return was -23.1%. Two updates from Andrew Bell, Witan’s CEO, have been published in recent weeks, which include analysis of this performance and our response to the crisis. These can be found at www.witan.com/insights/

We also announced a further change to our manager line-up on 1st June which is part of a longer-term evolution to reflect a more global, long-term opportunity set. As part of this process we took the decision to close our deep-value equity mandate managed by Pzena. Whilst the valuation differential between so-called value and growth stocks is at extreme levels, it is our belief that systemic deep-value investing will become an increasingly challenged strategy as digitization, disruption (be it technological, fiscal or regulatory), ESG considerations and a more mindful consumer all put pressure on many of the industries which tend to inhabit the deep-value space. We retain the flexibility to own (as we do at present) value investments via managers who can buy companies at cheap valuations, which may be experiencing transitory headwinds or to take a long-term view on cyclical investment themes. This points to a greater use of stylistically neutral or adaptable managers able to take advantage of a rapidly changing economic and regulatory environment.

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

31 May 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	175.00p	188.97p	(7.4%)	3.06%

Source: BNP Paribas as at 31.05.20.

[†] 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.

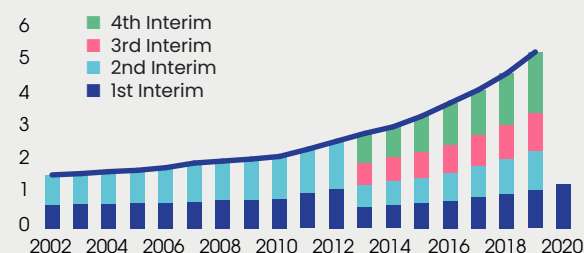
Trust information

Epic Code	WTAN
Sector	Global Growth
Trust Type	Conventional
Launch Date	1909
Financial Year End	31 December
Dividend Frequency	Quarterly
Last Ex Dividend Date	21 May 2020
AGM	April
Shares in Issue (excluding treasury)	858,628,682
Gearing	8%
Ongoing Charges [‡]	
Excluding performance fee	0.79%
Including performance fee	0.87%

Source: BNP Paribas as at 31.05.20. [‡]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

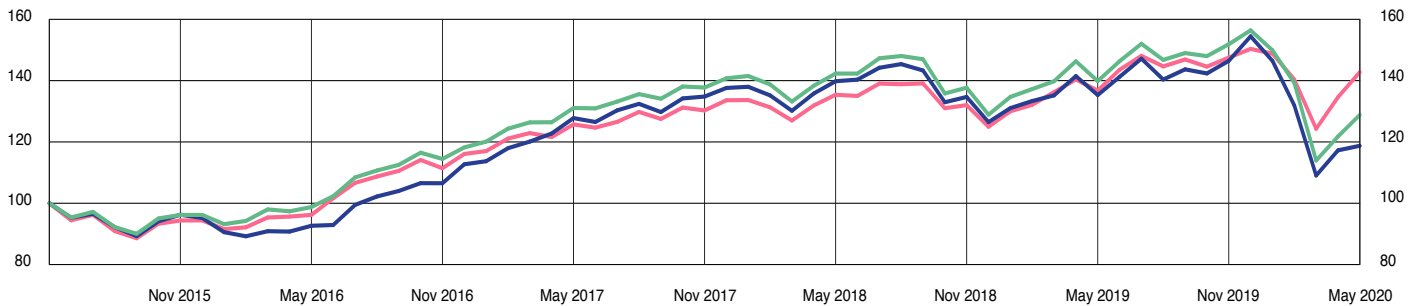


Changed to quarterly dividend payments in 2013.



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Five-year performance (%)†



Total performance (%)†

Growth to 31.05.2020	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	-10.0	-18.9	-12.2	-7.1	18.7	150.9
■ Net Asset Value‡	-7.5	-15.2	-7.9	-1.7	28.8	132.5
■ Benchmark#	1.8	-3.1	4.5	13.7	42.9	139.7
NAV-Benchmark Relative	-9.3	-12.1	-12.4	-15.4	-14.1	-7.2

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 (%)

Vanguard S&P 500 ETF	8.0
Apax Global Alpha	2.3
Syncona	2.2
Unilever	2.2
GMO Climate Change Fund	2.1
Tesco	1.8
BlackRock World Mining Trust	1.7
Alphabet	1.6
Charter Communications	1.5
Vonovia	1.2
Princess Private Equity	1.2
Heineken	1.1
Diageo	1.0
BT	1.0
Alibaba	1.0
Facebook	1.0
BAE Systems	1.0
Smurfit Kappa	0.9
London Stock Exchange	0.9
PayPal	0.9

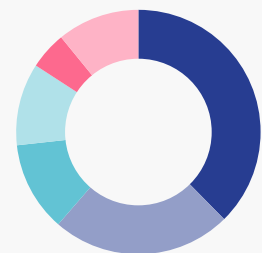
Top 10 Holdings	24.6
Top 20 Holdings	34.6

On a combined basis across managers.
Source: BNP Paribas as at 31.05.20.

Regional breakdown (%)

■ North America	38
■ UK	24
■ Europe	12
■ Asia	11
■ Japan	5
■ Investment Companies	11

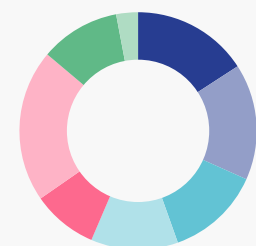
Includes futures. Total may not sum to 100% due to rounding.
Source: BNP Paribas as at 31.05.20.



Sector breakdown (%)

■ Consumer Services	16
■ Consumer Goods	16
■ Financials	13
■ Industrials	12
■ Technology	9
■ Other	21
■ Investment Companies	11
■ Equity Index Futures	3

Total may not sum to 100% due to rounding.
Source: BNP Paribas as at 31.05.20.



Manager breakdown

Manager	Region	%
Lansdowne Partners	Global	18
Lindsell Train	Global	15
Veritas	Global	21
Latitude	Global	3
Artemis	UK	7
Heronbridge	UK	4
Matthews	Asia Pacific	7
GQG Partners	Emerging	6
Vanguard S&P500 ETF	US	8
Direct holdings	-	11

Total may not sum to 100% due to rounding.
Source: Witan, data as at 31.05.20.

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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