

Monthly commentary

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Global equities consolidated their gains of the previous three months in July, as increased Covid-19 infection rates in the southern United States and Europe tempered hopes for a further normalisation of economic activity, while corporate earnings reports confirmed the difficult trading experienced in many sectors since March. Global equities declined 1% over the month, with Japan (-8%) and the UK (-4%) the laggards, while emerging markets were almost unchanged and the US down only marginally.

Witan’s NAV total return was -1.1% in July, outperforming the benchmark’s total return of -1.4%. The share price total return was -2.9%, as the discount remained under pressure, possibly in reaction to the poor performance in the early months of 2020. In response to the widened discount, Witan bought a further 9.4m shares into Treasury (1.1% of the total) at an average discount of 7.7%. Aside from enhancing the net assets by £1.4m, the activity is expected to contribute to a narrowing of the discount, as market conditions improve and investors turn their attention to more recent performance.

Witan announced its results for the first half of 2020 on August 11th. Although performance was poor overall, with the net asset value total return of -14.7% a long way behind the benchmark’s 2% loss, there was a contrast between the heavy relative and absolute losses in the first quarter and improved relative performance from May onwards. The Company reiterated its willingness to use its revenue reserves to extend its 45 year record of consecutive dividend increases, despite the pressure on portfolio company dividends in 2020, due to the Covid-19 pandemic. The report contains details of a restructuring of the manager list to reflect both the more global asset allocation adopted from the start of 2020 and the changes engendered by the pandemic. Since the period end, two new global managers have been appointed, WCM Investment Management and Jennison Associates, who are both based in the USA and specialise in faster growth companies. The restructured portfolio is, in the Company’s view, expected to reward existing (and new) investors in Witan, after the recent uncharacteristically weak period of performance, which the Board is determined to reverse.

The full interim report is available on Witan’s website. A video interview with Witan’s CEO, Andrew Bell, discussing the results and the current outlook is available [here](#).

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

31 July 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	178.60p	193.55p	(7.7%)	3.00%

Source: BNP Paribas as at 31.07.20.

[†] 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.

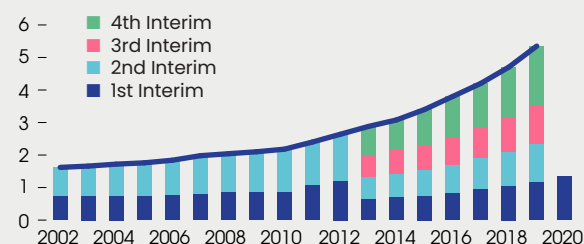
Trust information

Epic Code	WTAN
Sector	Global Growth
Trust Type	Conventional
Launch Date	1909
Financial Year End	31 December
Dividend Frequency	Quarterly
Last Ex Dividend Date	21 May 2020
AGM	April
Shares in Issue (excluding treasury)	836,045,466
Gearing	8%
Ongoing Charges [‡]	
Excluding performance fee	0.79%
Including performance fee	0.87%

Source: BNP Paribas as at 31.07.20. [‡]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

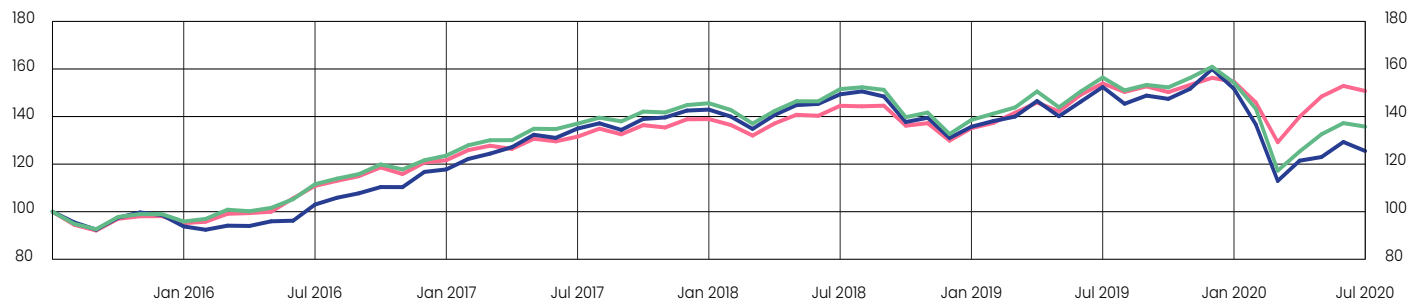


Changed to quarterly dividend payments in 2013.



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

Five-year performance (%)†



Total performance (%)†

Growth to 31.07.2020	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	3.3	-17.3	-17.7	-7.0	25.5	155.9
■ Net Asset Value‡	8.4	-12.0	-13.2	-0.9	35.8	141.4
■ Benchmark#	8.0	-2.3	-1.9	14.8	51.0	144.6
NAV-Benchmark Relative	0.4	-9.6	-11.3	-15.7	-15.3	-3.2

Discrete performance (%)†

Q2 2015 Q2 2016	Q2 2016 Q2 2017	Q2 2017 Q2 2018	Q2 2018 Q2 2019	Q2 2019 Q2 2020
-2.5	36.2	10.9	0.6	-11.6
7.3	28.0	8.7	2.8	-8.8
7.6	22.7	8.3	6.3	2.6
-0.3	5.3	0.4	-3.5	-11.4

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 and 15% UK. 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 data will be MSCI International, replacing the previous FTSE source.

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	9.3
GMO Climate Change Fund	2.8
Apax Global Alpha	2.6
Syncona	2.6
Unilever	2.2
BlackRock World Mining Trust	2.0
Tesco	1.6
Princess Private Equity	1.6
Charter Communications	1.5
Alphabet	1.5
Taiwan Semiconductor	1.4
Alibaba	1.1
Diageo	1.1
Heineken	1.1
PayPal	1.1
London Stock Exchange	1.1
Facebook	1.0
Vonovia	0.9
BAE Systems	0.9
BT	0.9

Top 10 Holdings **27.7**
Top 20 Holdings **38.3**

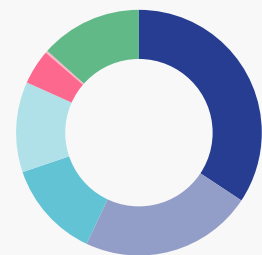
On a combined basis across managers.
 Source: BNP Paribas as at 31.07.20.

Regional breakdown (%)

■ North America	34
■ UK	23
■ Europe	13
■ Asia	12
■ Japan	5
■ Other	0
■ Investment Companies	13

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

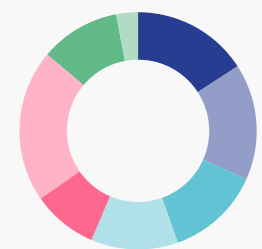
Source: BNP Paribas as at 31.07.20.



Sector breakdown (%)

■ Consumer Goods	16
■ Consumer Services	14
■ Industrials	12
■ Financials	12
■ Technology	10
■ Other	22
■ Investment Companies	13

Total may not sum to 100% due to rounding.
 Source: BNP Paribas as at 31.07.20.



Manager breakdown

Manager	Region	%
Lansdowne Partners	Global	17
Lindsell Train	Global	15
Veritas	Global	20
Artemis	UK	6
Heronbridge	UK	3
Vanguard S&P500 Technology	US	10
Matthews	Asia Pacific	6
GQG Partners	Emerging	6
Direct holdings	-	10
GMO Climate Change Fund*	Global	3
Latitude*	Global	3

Total may not sum to 100% due to rounding.
Source: Witan, data as at 31.07.20.
*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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