

Monthly commentary

“ **Witan’s NAV total return (+0.0%) and Share price total return (-0.5%) both outperformed the 0.7% decline in Witan’s benchmark in May.** ”

Global equity markets enjoyed mixed fortunes in May with European (+1.7%) and UK (+1.2%) indices gaining at the expense of Asia (-1.1%), the US (-1.7%) and, most notably, the tech-heavy NASDAQ (-3.7%). Cyclical sectors (including Energy, Materials, Financials and Industrials) outperformed their defensive peers, while more highly valued growth stocks continued their recent period of consolidation. This broadening of market returns away from a handful of ‘Covid winners’ is to be expected as the gradual economic reopening gathers pace and monetary policy remains ultra-accommodative. The recent corporate earnings season provided further evidence that company profits, especially in the US, have recovered strongly over the last twelve months. Therefore, whilst share prices may be significantly higher than at the nadir in March 2020, they can, at least in part, be justified by improved fundamentals. However, there is always a balancing act between policy stimulus to support economic growth and excessive asset prices. Central bankers are watching inflation forecasts (and signs of speculative excess) closely. For now, however, they appear to believe that loose monetary policy remains warranted and that inflationary pressures are ‘transitory’.

Witan’s NAV total return (+0.0%) and Share price total return (-0.5%) both outperformed the 0.7% decline in Witan’s benchmark in May. Witan’s NAV total return has outperformed its benchmark in ten of the last 12 months and has delivered a 38.7% gain over that period. This compares favourably with the benchmark’s total return of 23.8%. This outperformance has been achieved despite a market rotation between ‘growth’ stocks and ‘value’ stocks, demonstrating the advantage of Witan’s balanced and adaptable multi-manager approach. It is particularly notable that those managers who performed poorly in 2020 have rebounded sharply so far in 2021. This has more than compensated for those ‘growth’ managers who have found 2021 a more difficult environment in which to invest. One such manager is Jennison who seeks out companies with exceptional growth prospects. When they (and WCM) were appointed in 2020, we indicated that we would allocate additional funds to them gradually or when relative valuations appeared attractive. We have added to both accounts this year, with Jennison being given further funding in May. WCM and Jennison now manage 15% of Witan’s portfolio between them compared with 12% at the time of appointment.

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

31 May 2021

***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
£2.2bn	238.50p	255.72p	(6.7%)	2.29%

Source: BNP Paribas as at 31.05.21.

[†] 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.

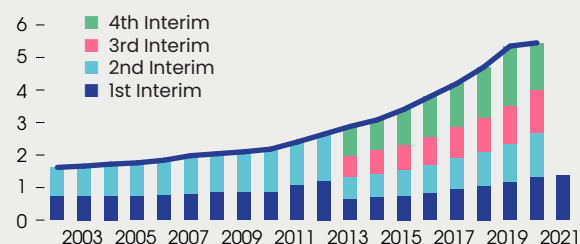
Trust information

Epic Code	WTAN
Sector	Global Growth
Trust Type	Conventional
Launch Date	1909
Financial Year End	31 December
Dividend Frequency	Quarterly
Last Ex Dividend Date	20 May 2021
AGM	April
Shares in Issue (excluding treasury)	775,203,231
Gearing	11%
Ongoing Charges [‡]	
Excluding performance fee	0.78%
Including performance fee	0.82%

Source: BNP Paribas as at 31.05.21. [‡]Ongoing charges as disclosed in the Annual Report for the year ended 31.12.20. Information about other costs is also included in the Company’s Key Information Document (KID) and disclosed in the table on page 41 of the 2020 Annual Report, both of which may be found on the Company’s website.

Dividend history (pence per share)

46 years of consecutive dividend growth

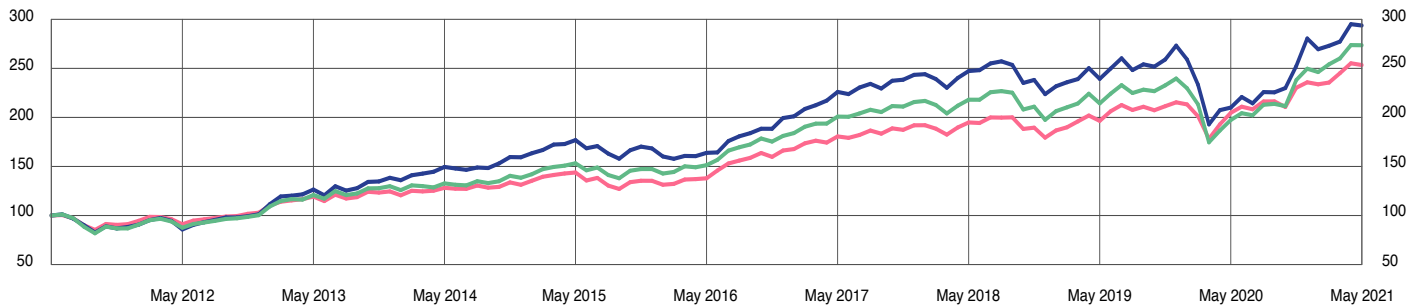


Changed to quarterly dividend payments in 2013.



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

Ten-year performance (%) †



Total performance (%) †

Growth to 31.05.2021	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	7.6	16.3	39.9	18.8	79.2	193.7
■ Net Asset Value‡	7.7	15.0	38.7	25.6	81.0	173.8
■ Benchmark#	7.6	10.1	23.8	30.0	83.7	153.4
NAV-Benchmark Relative	0.1	4.9	14.9	-4.5	-2.7	20.4

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 (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.

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

Discrete performance (%) †

Q1 2016 Q1 2017	Q1 2017 Q1 2018	Q1 2018 Q1 2019	Q1 2019 Q1 2020	Q1 2020 Q1 2021
32.2	8.4	3.9	-19.3	43.8
29.0	5.4	5.0	-18.5	49.0
29.0	3.5	7.4	-9.1	37.6
0.0	1.9	-2.4	-9.4	11.5

***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	3.2
Apax Global Alpha	2.8
Vanguard S&P 500 ETF	2.7
Princess Private Equity	2.0
Alphabet	1.9
Electra Private Equity	1.6
Unilever	1.5
Syncona	1.5
BlackRock World Mining Trust	1.4
Taiwan Semiconductor	1.3
Diageo	1.2
BT	1.2
Charter Communications	1.2
ArcelorMittal	1.1
Heineken	1.1
PayPal	1.1
Schroder Real Estate Investment Trust	1.0
Natwest	1.0
Lloyds Banking	0.9
Vivendi	0.9
Top 10 Holdings	19.9
Top 20 Holdings	30.6

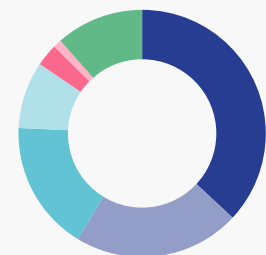
On a combined basis across managers.
Source: BNP Paribas as at 31.05.21.

Regional breakdown (%)

■ North America	37
■ UK	22
■ Europe	17
■ Asia	9
■ Japan	3
■ Other	1
■ Investment Companies	12

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

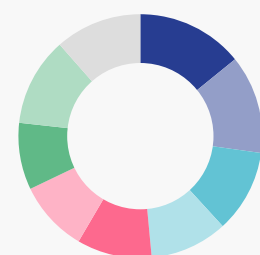
Source: BNP Paribas as at 31.05.21.



Sector breakdown (%)

■ Information Technology	14
■ Industrials	13
■ Communication Services	11
■ Financials	10
■ Consumer Staples	10
■ Health Care	9
■ Materials	9
■ Other	12
■ Investment Companies	12

Total may not sum to 100% due to rounding.
Source: BNP Paribas as at 31.05.21.



Manager breakdown

Manager	Region	%
Lansdowne Partners	Global	21
Veritas	Global	17
Lindsell Train	Global	14
WCM	Global	10
Jennison	Global	5
Artemis	UK	7
S&P 500 ETF	US	3
GQG Partners	Emerging	7
Direct holdings	-	11
GMO Climate Change Fund	Global	3
Latitude	Global	2

Total may not sum to 100% due to rounding.
Source: Witan, data as at 31.05.21.

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



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

This marketing communication is issued and approved by Witan Investment Services Limited. Witan Investment Services Limited is registered in England no. 5272533 of 14 Queen Anne's Gate, London, SW1H 9AA. Witan Investment Services Limited provides investment services and is authorised and regulated by the Financial Conduct Authority. Calls may be recorded for our mutual protection and to improve customer service.