

Monthly commentary

“ **Witan’s NAV total return of 3.4% was in line with the benchmark’s total return. The share price total return was 3.2%. Over the course of 2021 to date Witan’s NAV total return (+16.1%) remains ahead of benchmark (+15.4%)** ”

Global markets continued their positive momentum in August with the MSCI ACWI Index posting a total return of 3.6%. ‘Growth’ equities led the way as concerns over the Delta variant continued to weigh on the demand for more cyclical ‘Value’ companies. The US (+4.1%) and, in particular, the high growth NASDAQ market (+5.3%), benefitted from this environment. Chinese equities, with a total return of less than 1%, were the laggards once again, as investors continued to digest the implications of the regulatory crackdown and a slowing economic growth rate.

Witan’s NAV total return of 3.4% was in line with the benchmark’s total return. The share price total return was 3.2%. Over the course of 2021 to date Witan’s NAV total return (+16.1%) remains ahead of benchmark (+15.4%) despite some very changeable market conditions.

Portfolio turnover was low, although adjustments were made in a number of areas. We added to our holding in Blackrock World Mining Trust, having previously reduced the position at higher prices. This position is currently 1.3% of Witan’s portfolio. Unilever is another company which has been owned by Witan for many years. Whilst this has been a good long-term investment, recent performance has been lacklustre, and this has allowed managers to increase exposure at a less onerous valuation. Other purchases include Illumina, a US-based biotechnology company specialising in gene-sequencing. Managers reduced exposure to two materials companies, Arcelormittal (steel) and Freeport-McMoRan (copper), following a period of strong performance. Both companies are retained in the portfolio by managers who believe they are well placed to benefit from the increased demand for the materials required to ‘greenify’ the global economy.

The fight against climate change is now central to the geopolitical agenda and is rapidly becoming a key consideration for financial institutions and investment companies, such as Witan. We have devoted significant resources to our engagement on this subject, both before and since becoming a member of the Institutional Investors Group on Climate Change (IIGCC) in 2019. One of the recent areas of engagement with our managers is how they and their portfolio companies are assessing the challenges and opportunities of meeting the targets set by the UK and other governments to reach Net Zero Carbon emissions by 2050. As the Chairman said in this year’s Interim Report, “we wholeheartedly endorse this trend” and, in this context, Witan recently signed the 2021 Global Investor Statement to Governments on the Climate Crisis. This statement calls on governments to address the “ambition gap between their current commitments” and the goals of the Paris Agreement and to promote “adequate information flow” to investors. This initiative was coordinated by the IIGCC and the six other founding partners of The Investor Agenda. Details can be found at <https://theinvestoragenda.org/focus-areas/policy-advocacy/>

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

31 August 2021

| | | |
|-------------------------------|----------------------------------|-------------------------------------|
| Share price 250.50p | NAV per Share† 269.58p | Premium (Discount) (7.1%) |
| Gross assets £2.2bn | Yield 2.18% | Gearing 10.2% |

Source BNP Paribas 31.08.2021

†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.

Our investment approach

A one-stop shop for global equity investment, offering growth in capital and income.

We search for the best managers around the world to create a portfolio diversified by region, investment sector and individual company level. Our multi-manager approach also reduces the potential risks arising from reliance on a single manager. Our highly experienced Board of Directors and Executive have many years’ collective experience of both managing assets, selecting managers and of delivering sound, independent governance.

Investment team



ANDREW BELL
CEO



JAMES HART
Investment Director

Manager breakdown

| Manager | Strategy | % |
|--------------------|---------------------|----|
| Core | | |
| Lansdowne Partners | Global | 20 |
| Veritas | Global | 18 |
| Lindsell Train | Global | 14 |
| WCM | Global | 11 |
| Jennison | Global | 6 |
| Artemis | UK | 6 |
| Specialist | | |
| GQG Partners | Emerging | 6 |
| Direct holdings | Specialist Funds | 11 |
| GMO | Climate Change | 4 |
| Latitude | Global | 2 |
| Lindenwood | Emerging Technology | 1 |
| ETF | | |
| S&P 500 ETF | US | 2 |

***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 | 3.7 |
| Apax Global Alpha | 3.0 |
| Alphabet | 2.0 |
| Princess Private Equity | 1.9 |
| Vanguard S&P 500 ETF | 1.7 |
| Unilever | 1.6 |
| Electra Private Equity | 1.5 |
| Charter Communications | 1.4 |
| Taiwan Semiconductor | 1.4 |
| BlackRock World Mining Trust | 1.3 |
| Syncona | 1.2 |
| Diageo | 1.2 |
| PayPal | 1.2 |
| Intuit | 1.2 |
| Schroder Real Estate Investment Trust | 1.0 |
| Thermo Fisher Scientific | 1.0 |
| Heineken | 1.0 |
| Natwest | 0.9 |
| BT | 0.9 |
| Facebook | 0.9 |

Top 10 Holdings **19.5**

Top 20 Holdings **30.0**

Regional breakdown (%)

| | |
|----------------------|----|
| North America | 39 |
| UK | 21 |
| Europe | 17 |
| Asia | 7 |
| Japan | 3 |
| Other | 1 |
| Investment Companies | 12 |

Sector breakdown (%)

| | |
|------------------------|----|
| Information Technology | 15 |
| Industrials | 13 |
| Health Care | 11 |
| Financials | 10 |
| Communication Services | 10 |
| Consumer Staples | 9 |
| Consumer Discretionary | 9 |
| Materials | 8 |
| Energy | 2 |
| Utilities | 1 |
| Investment Companies | 12 |

Portfolio characteristics

| | |
|--------------------|-----|
| Active share (%) | 76 |
| Number of holdings | 276 |
| as at 30.06.21 | |

Portfolio changes (%)

| Top Purchases | £'000 |
|------------------------|-------|
| Illumina | 6,492 |
| Floor & Decor Holdings | 5,682 |
| Unilever | 5,000 |
| Blackrock World Mining | 2,966 |
| Servicenow | 2,567 |
| CVS Health | 2,101 |

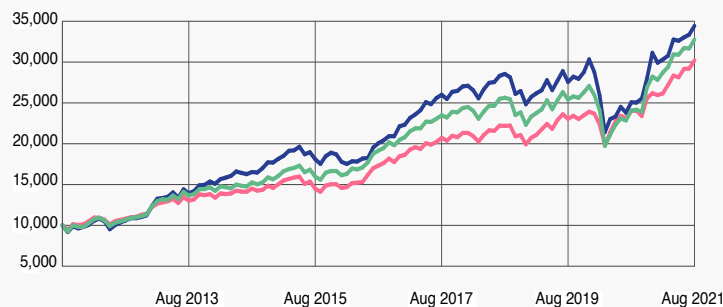
Top Sales

| | |
|----------------------|-------|
| Vanguard S&P 500 ETF | 9,109 |
| ArcelorMittal | 7,701 |
| Freeport-Mcmoran | 3,280 |
| Tencent | 3,221 |
| Sanne | 3,188 |
| Lam Research | 2,929 |

Total may not sum to 100% due to rounding.
Source: BNP Paribas as at 31.08.21.

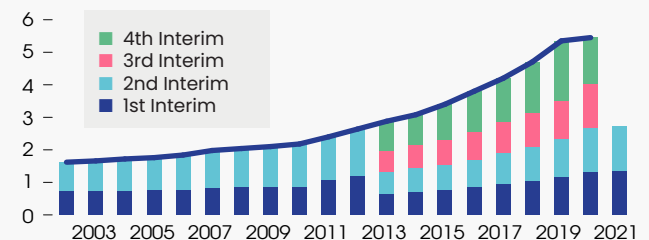
Performance and dividends*

Value of £10,000 invested over 10 years is £34,439 †



Dividend history (pence per share)

46 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

Total performance (%) †

| Growth to 31.08.2021 | 3m | 6m | 1yr | 3yrs | 5yrs | 10yrs |
|------------------------|------|------|------|------|------|-------|
| ■ Share Price | 5.6 | 13.6 | 37.4 | 20.6 | 71.6 | 244.4 |
| ■ Net Asset Value‡ | 6.0 | 14.1 | 36.2 | 27.8 | 71.0 | 227.7 |
| ■ Benchmark# | 7.3 | 15.5 | 25.8 | 36.1 | 74.4 | 202.1 |
| NAV-Benchmark Relative | -1.4 | -1.4 | 10.4 | -8.3 | -3.4 | 25.6 |

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.

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 (%) †

| Q2 2016 | Q2 2017 | Q2 2018 | Q2 2019 | Q2 2020 |
|---------|---------|---------|---------|---------|
| Q2 2017 | Q2 2018 | Q2 2019 | Q2 2020 | Q2 2021 |
| 36.2 | 10.9 | 0.6 | -11.6 | 34.7 |
| 28.0 | 8.7 | 2.8 | -8.9 | 37.3 |
| 22.8 | 8.5 | 6.1 | 2.3 | 24.5 |
| 5.2 | 0.2 | -3.3 | -11.1 | 12.9 |

***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.**

Trust Information

| | |
|--------------------------------|----------------|
| Epic Code | WTAN |
| AIC Sector | Global |
| Launch Date | 1909 |
| Financial Year End | 31 December |
| Dividend Frequency | Quarterly |
| Last Ex Dividend Date | 19 August 2021 |
| AGM | April |
| Shares in Issue (ex. treasury) | 762,373,505 |
| Ongoing Charges [†] | |
| Excluding performance fee | 0.78% |
| Including performance fee | 0.82% |

Source: BNP Paribas as at 31.08.21. [†]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.

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 and Interactive Investor.

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.

For more information on the online platforms and how you can invest, [click here](#)

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. 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.