

## Monthly commentary

“ **Witan’s NAV total return of -2.8% lagged the benchmark’s total return of +0.7% while the share price total return was -2.1%.** ”

Global equities traded in positive territory during much of November but gains largely evaporated when South African health authorities revealed the existence of Omicron, the new COVID-19 variant. This news was particularly poorly received in Europe, where renewed shutdowns were already underway to limit the spread of the incumbent Delta variant, particularly among the unvaccinated. Health authorities will hope that the emergence of a new, more transmissible variant may galvanise vaccine agnostics and sceptics to become vaccinated, while mandatory vaccination programmes are also being considered by several European governments. Whilst it is too early to be certain of the effect of Omicron, any increase in vaccination rates would be a welcome sign, particularly in countries which are struggling to convince the holdout minority of the health, social and financial benefits of greater collective immunity.

This ‘ghost of Christmas last’ led to a resumption in leadership by COVID-winners at the expense of other sectors and regions. Technology shares (+6.2%) led the way, with Consumer Discretionary stocks (including the likes of Amazon) and Utilities being the only other sectors to post returns of greater than 1%. Meanwhile, the US equity market (+2.9%) was the only major market to record a positive total return (in Sterling terms) while the high growth NASDAQ index gained 5.6%. These outsized returns were amplified by the strength of the US Dollar which rose sharply versus Sterling and most other currencies. More cyclical businesses such as Financials (-2.8%), Energy (-3.5%) and Industrials (-0.4%) were last month’s laggards while, in regional terms, the UK (-2.1%) and Europe (-1.7%) fared poorly.

The unexpected turn described above proved to be a short-term headwind for Witan, notably for those managers who are underweight the US market and those owning companies with greater exposure to ongoing economic reopening. Witan’s NAV total return of -2.8% lagged the benchmark’s total return of +0.7% while the share price total return was -2.1%.

Significant portfolio activity is detailed on the following page where the top purchases and sales are identified. The largest purchase was an addition to Charter Communications which has been a long-held position in Witan’s portfolio. Charter is a US cable telecommunications company offering broadcasting, internet, voice, entertainment and business services. The second largest net investment was Roblox which is a new position, having been purchased by two of our managers. Roblox is an online game platform which allows users to program and play games created by other users. Roblox is free to play but, as parents with school-age children will know, it monetises its services through in-game purchases and subscription services. Also of note was a re-positioning within the aerospace industry which involved the sale of Airbus in favour of Safran, a world leader in the development of more fuel-efficient aircraft engines and other aerospace propulsion systems. Other sales included Alibaba, the Chinese internet company under domestic regulatory pressure, and Freeport McMoRan, a copper producer which was sold following a period of significant outperformance both of its peer group and the wider equity market.

Further information about the Company is available on Witan’s website, [www.witan.com](http://www.witan.com)

30 November 2021

Share price 243.00p	NAV per Share† 260.03p	Premium (Discount) (6.5%)
Gross assets £2.1bn	Yield 2.24%	Gearing 10.8%

Source BNP Paribas 30.11.2021

†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	%
<b>Core</b>		
Lansdowne Partners	Global	19
Veritas	Global	19
Lindsell Train	Global	15
WCM	Global	12
Jennison	Global	6
Artemis	UK	6
<b>Specialist</b>		
Direct holdings	Specialist Funds	11
GQG Partners	Emerging	6
GMO	Climate Change	5
Unquoted funds	Specialist Funds	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	5.0
Apax Global Alpha	2.9
Princess Private Equity	2.1
Alphabet	1.8
Unilever	1.7
Taiwan Semiconductor Manufacturing	1.5
Intuit	1.5
BlackRock World Mining	1.4
Charter Communications	1.3
Diageo	1.3
Syncona	1.3
Schroder Real Estate Investment Trust	1.1
Amazon	1.0
BT	1.0
Microsoft	1.0
Relx	1.0
Nintendo	1.0
CVS Health	1.0
Natwest	0.9
Heineken	0.9

**Top 10 Holdings** **20.5**

**Top 20 Holdings** **30.7**

### Regional breakdown (%)

North America	39
UK	20
Europe	16
Asia	7
Japan	3
Other	2
Investment Companies	13

### Sector breakdown (%)

Information Technology	16
Industrials	13
Health Care	10
Communication Services	10
Consumer Staples	10
Financials	9
Consumer Discretionary	9
Materials	7
Energy	2
Utilities	1
Investment Companies	13

### Portfolio characteristics

Active share (%)*	78%
Number of holdings	265

\*as at 30.09.21

### Portfolio changes

Top Purchases	£'000
Charter Communications	7,717
Roblox	6,310
CVS Health	5,314
Deutsche Lufthansa	4,164
Safran	3,776
Biotech Growth Trust	3,748

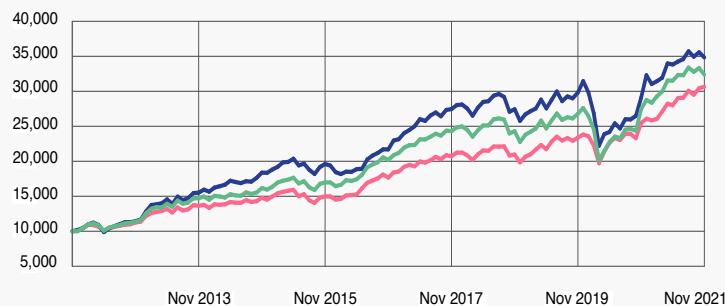
### Top Sales

Freeport-Mcmoran	10,410
Alibaba	9,248
Thermo Fisher Scientific	8,627
Airbus	6,312
UnitedHealth	5,928
HDFC Bank	5,791

Total may not sum to 100% due to rounding.  
Source: BNP Paribas as at 30.11.21 unless otherwise stated

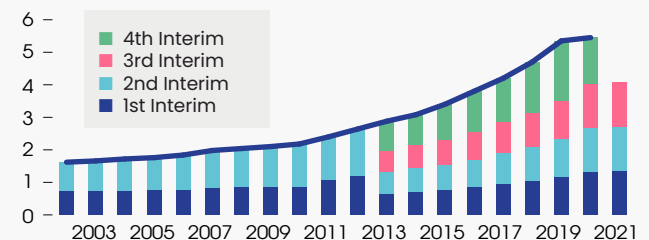
## Performance and dividends\*

**Value of £10,000 invested over 10 years is £34,838†**



### Dividend history (pence per share)

46 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

### Total performance (%)†

Growth to 30.11.2021	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	-2.5	3.0	19.8	27.0	60.6	248.4
■ Net Asset Value‡	-3.1	2.7	18.0	33.2	60.3	223.7
■ Benchmark#	1.9	9.3	20.3	46.2	73.4	206.4
NAV-Benchmark Relative	-4.9	-6.6	-2.3	-12.9	-13.1	17.4

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.

# 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. **The benchmark changes since 2007 reflect a shift from the UK in favour a more international strategic asset allocation, together with an index simplification from 2020.**

For more information go to [www.witan.com/support/legal-information](http://www.witan.com/support/legal-information).

### Discrete performance (%)†

Q3 2016	Q3 2017	Q3 2018	Q3 2019	Q3 2020
Q3 2017	Q3 2018	Q3 2019	Q3 2020	Q3 2021
24.8	10.5	0.3	-11.2	34.5
19.2	9.6	1.4	-6.3	33.0
15.5	9.1	5.4	2.6	23.3
3.7	0.5	-4.0	-8.9	9.7

**\*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	18 November 2021
AGM	April
Shares in Issue (ex. treasury)	744,974,874
Ongoing Charges <sup>†</sup>	
Excluding performance fee	0.78%
Including performance fee	0.82%

Source: BNP Paribas as at 30.11.21.

<sup>†</sup>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](http://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](http://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.