

Monthly commentary

“ **Witan’s NAV total return was +1.9%, lagging the benchmark return of +3.8%. The share price total return was +0.9% as our discount (along with those of our peers) widened to levels rarely experienced in recent years.** ”

Equity markets began March on a downward trajectory, extending their losing streak into the third month of the year. The 2022 declines (represented by the MSCI AC World Index) reached c.10% at the nadir before investors, especially in the US, took advantage of lower prices.

Performance across sectors and regions was mixed. The Energy sector (+7.3%) continued to lead the way and has now delivered a total return of 25% over the year to date. These returns are being driven by higher oil and gas prices due to an already tight energy market, being exacerbated by the Russian invasion of Ukraine. This sector still lags all others over most time periods, but short-term tensions and shortages are currently outweighing the long-term pressures to reduce fossil fuel use. Also performing well in March were Healthcare (+6.7%), Real Estate (+6.2%), Utilities (+6.9%) and Materials (+6.2). Regionally, the US market led the way in March with gains of 5.7%. China (-6.2%) was the worst performing major market, bringing its three-month decline to -12%, as ongoing shutdowns (to limit the spread of Covid) and regulatory interference, continue to plague this key emerging market. European markets also lagged as countries grappled with the political and economic consequences of the Russian invasion of Ukraine.

Witan’s NAV total return was +1.9%, lagging the benchmark return of +3.8%. The share price total return was +0.9% as our discount (along with those of our peers) widened to levels rarely experienced in recent years. Whilst a wide discount (7.9% at the end of March) is unwelcome, it may offer an opportunity for long-term investors and affords the Company the opportunity to repurchase shares for the benefit of our shareholders, who experience an uplift to the NAV of the shares they hold.

Witan’s portfolio has typically had little exposure to the Oil and Gas sector over the last decade, a relative underweight which has (overall) been beneficial to performance, albeit not in 2022. However, in recent months, some of our managers have identified the rising oil price as an investment opportunity, particularly as Russian supplies are squeezed and while the world still needs oil and gas as it transitions (over the long term) to a low carbon economy. This month, Shell, BP and Exxon top the list of stocks purchased by our managers. Whilst our Energy exposure remains low (3.5% of the portfolio), this is no longer a significant underweight position versus the Company’s benchmark weight of 4.7%. These purchases were funded by sales in two media content companies: Vivendi and Universal Music as well as TSMC, ArcelorMittal Steel and Eaton Corp (an American power management company). The other notable purchase was a new investment in the SPDR S&P Biotech ETF, an Exchange Traded Fund designed to track the performance of an equal-weighted (as opposed to market-cap weighted) index of US biotechnology companies. This index has declined by over 40% since its peak just over a year ago, so appears to present an attractive entry point into a sector whose long-term growth prospects and specialist nature, make it an ideal candidate for inclusion within our Direct Holdings portfolio of specialist funds. Until now, the primary exposure to biotechnology has been through Syncona (a UK-based, early-stage life sciences fund). We also retain this holding as a long-term investment.

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

31 March 2022

Share price 229.50p	NAV per Share† 249.09p	Premium (Discount) (7.9%)
Gross assets £2.0bn	Yield 2.44%	Gearing 13.3%

Source BNP Paribas 31.03.22

†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		
Veritas	Global	19
Lansdowne Partners	Global	18
Lindsell Train	Global	15
WCM	Global	11
Jennison	Global	6
Artemis	UK	6
Specialist		
Direct holdings	Specialist Funds	11
GQG Partners	Emerging	7
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	5.5
Apax Global Alpha	2.8
BlackRock World Mining	1.8
Alphabet	1.7
Unilever	1.7
Princess Private Equity	1.6
Diageo	1.4
Canadian Pacific Railway	1.3
Microsoft	1.2
Nintendo	1.2
Charter Communications	1.2
VH Global Sustainable Energy	1.2
Intuit	1.1
Heineken	1.1
CVS Health	1.1
Schroder Real Estate Investment Trust	1.1
BAE	1.1
Amazon	1.1
BT	1.1
Syncona	1.1

Top 10 Holdings **20.2**

Top 20 Holdings **31.4**

Regional breakdown (%)

North America	40
UK	20
Europe	17
Asia	6
Japan	3
Other	1
Investment Companies	13

Sector breakdown (%)

Industrials	15
Information Technology	13
Consumer Staples	11
Health Care	10
Financials	9
Communication Services	9
Materials	8
Consumer Discretionary	8
Energy	3
Utilities	1
Investment Companies	13

Portfolio characteristics

Active share (%)*	79%
Number of holdings	259

*as at 31.12.21

Portfolio changes

Top Purchases	£'000
Shell	9,853
SPDR S&P Biotech ETF	7,607
BP	7,184
Exxon	6,903
Facebook	4,952
ITC	4,243

Top Sales

Vivendi	5,889
Taiwan Semiconductor	5,760
Arcelormittal	5,059
Eaton	4,900
Universal Music	4,735
Apax	4,585

Total may not sum to 100% due to rounding.
Source: BNP Paribas as at 31.03.22 unless otherwise stated

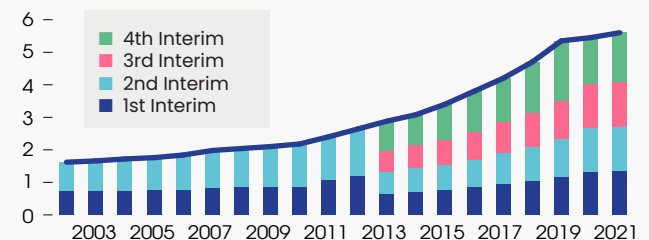
Performance and dividends*

Value of £10,000 invested over 10 years is £29,508[†]



Dividend history (pence per share)

47 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

Total performance (%)[†]

Growth to 31.03.2022	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	-8.3	-5.2	3.7	20.3	35.4	195.1
■ Net Asset Value [‡]	-6.3	-4.8	4.1	26.5	39.9	180.2
■ Benchmark [#]	-1.9	4.0	13.2	41.6	57.4	181.8
NAV-Benchmark Relative	-4.4	-8.8	-9.0	-15.1	-17.5	-1.6

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

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

Discrete performance (%)[†]

Q1 2017	Q1 2018	Q1 2019	Q1 2020	Q1 2021
Q1 2018	Q1 2019	Q1 2020	Q1 2021	Q1 2022
8.4	3.9	-19.3	43.8	3.7
5.4	5.0	-18.5	49.0	4.1
3.5	7.4	-9.1	37.6	13.2
1.9	-2.4	-9.4	11.4	-9.1

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Trust Information

Epic Code	WTAN
AIC Sector	Global
Launch Date	1909
Financial Year End	31 December
Dividend Frequency	Quarterly
Last Ex Dividend Date	24 February 2022
AGM	April
Shares in Issue (ex. treasury)	725,070,965
Ongoing Charges [†]	
Excluding performance fee	0.71%
Including performance fee	0.73%

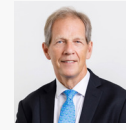
Source: BNP Paribas as at 31.03.22.

[†]Ongoing charges as disclosed in the Annual Report for the year ended 31.12.21. Information about other costs is also included in the Company's Key Information Document (KID) and disclosed in the table on page 43 of the 2021 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.