

Monthly commentary

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Equity markets rallied strongly during July, amid both hopes that slowing economic growth would let some steam out of global inflationary pressures, and evidence that company earnings for the first half of the year were performing better than expected. The MSCI All Country World Index (ACWI) rose by 6.8%, reducing its 2022 decline to 4.7%. The MSCI UK IMI Index rose by 4.3% over the month, a rise of 1.3% year to date.

During July, Witan’s NAV total return was +6.7% and, boosted by narrowing of the discount, the share price total return was +9.5%, both being ahead of the benchmark’s total return of +6.4%. Year to date, Witan’s NAV total return was -8.5%, which underperformed the benchmark return (a composite of 85% ACWI and 15% UK) which was -3.8%.

The mid-year point coincided with a trough in investor sentiment, as the effects of geopolitical uncertainty, rising inflation and interest rates rendered the immediate economic outlook less attractive and harder to predict. Not for the first time, acute pessimism has been followed by a recovery in markets, as investors seek (sometimes prematurely) to look beyond the immediate gloom (which is caused by factors that are largely already known) to better times that may lie further in the future. Last month, we quoted the words of the legendary investor Sir John Templeton, “To invest when others are despondently selling and to sell when others are greedily buying requires the greatest fortitude but pays the highest rewards” and recent moves represent “one in the net” for contrarians.

We do not pretend to know how current difficult fundamental issues (such as the energy crisis and other inflationary pressures) will interact with fiscal policy and private sector confidence in coming months but note that no-one rings an alarm bell at the top of the market nor a dinner gong at the trough. By concentrating on finding well-managed sustainable businesses with sound finances, our managers aim to choose investments that are growing the underlying value of their businesses in ways that current share prices misjudge or underestimate, as eventually value and price tend to converge.

Witan’s half-year results were released on 16th August, including the announcement of a second interim dividend of 1.40p (2021: 1.36p). The shares will go ex-dividend on 25 August and be paid to shareholders on 16 September 2022. The first half covered a period when Witan underperformed, due to factors discussed in detail in the report. Whilst noting that there remains ground to make up, it is pleasing to record that performance during the market recovery since June has been strong, outperforming in both NAV and share price terms. Witan’s CEO, Andrew Bell, discusses the results in a video, available via this [link](#).

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

31 July 2022



Share price 225.50p	NAV per Share† 241.57p	Premium (Discount) (6.7%)
Gross assets £1.8bn	Yield 2.48%	Gearing 11.9%

Source BNP Paribas 31.07.22

†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	17
Lindsell Train	Global	16
WCM	Global	11
Jennison	Global	6
Artemis	UK	6
Specialist		
Direct holdings	Specialist Funds	11
GQG Partners	Emerging	6
GMO	Climate Change	6
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	5.8
Apax Global Alpha	2.4
Unilever	1.9
Princess Private Equity	1.7
Microsoft	1.5
VH Global Sustainable Energy	1.4
Syncona	1.4
Thermo Fisher Scientific	1.3
Intuit	1.3
Diageo	1.3
BlackRock World Mining Trust	1.3
Alphabet	1.3
Heineken	1.2
Canadian Pacific Railway	1.2
Nintendo	1.2
Unitedhealth	1.2
BP	1.2
RELX	1.2
London Stock Exchange	1.2
Pepsico	1.1

Top 10 Holdings **20.0**

Top 20 Holdings **32.1**

Regional breakdown (%)

North America	39
UK	20
Europe	18
Asia	6
Japan	3
Other	2
Investment Companies	12

Sector breakdown (%)

Industrials	14
Information Technology	13
Health Care	12
Consumer Staples	11
Financials	9
Consumer Discretionary	8
Communication Services	8
Materials	7
Energy	4
Utilities	1
Investment Companies	12

Portfolio characteristics

Active share (%)*	78%
Number of holdings	257

*as at 30.06.22

Portfolio changes

Top Purchases	£'000
GMO Climate Change Fund	4,508
Thermo Fisher Scientific	3,639
Wuxi Biologics	3,195
Microsoft	3,182
UnitedHealth	3,004
ASML	2,773

Top Sales

Costar	5,523
BAE Systems	3,722
Baxter	3,305
Canadian Pacific	2,841
Cochlear	2,777
Taiwan Semiconductor	2,552

Tables in this document may not sum to 100% due to rounding.
Source: BNP Paribas as at 31.07.22 unless otherwise stated

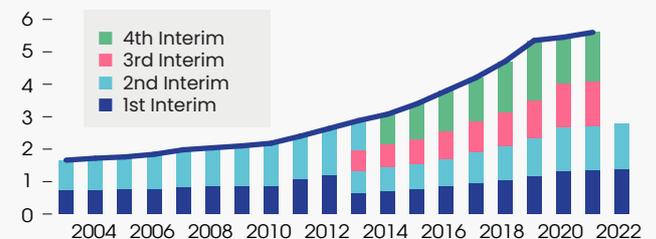
Performance and dividends*

Value of £10,000 invested over 10 years is £30,529[†]



Dividend history (pence per share)

47 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

Total performance (%)[†]

Growth to 31.07.2022	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	2.7	-3.5	-5.3	9.3	23.5	205.3
■ Net Asset Value [‡]	0.8	-3.4	-5.7	13.5	29.6	184.6
■ Benchmark [#]	1.0	-0.4	3.5	28.0	49.4	183.1
NAV-Benchmark Relative	-0.1	-3.0	-9.2	-14.5	-19.9	1.5

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 (%)[†]

Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021
Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022
10.9	0.6	-11.6	34.7	-12.6
8.7	2.8	-8.9	37.4	-11.7
8.5	6.1	2.3	24.5	-2.6
0.2	-3.3	-11.1	12.9	-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	19 May 2022
AGM	April
Shares in Issue (ex. treasury)	703,075,003
Ongoing Charges [†]	
Excluding performance fee	0.71%
Including performance fee	0.73%

Source: BNP Paribas as at 31.07.22.

[†]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, Fidelity Adviser Solutions, 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

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