

## Monthly commentary

“ **Witan continued its recent run of positive performance, with the NAV total return of 1.5% being ahead of the benchmark's 0.4% return for the month. The share price total return of 2.3% reflects the fact that the discount narrowed over the month.** ”

Stock markets range-traded in April with bulls and bears taking turns to exert their influence on a market which oscillated between positive and negative territory during the month. Regional performance was mixed, with European markets (+2.3%) and the UK (+3.6%) outperforming the US (-0.1%) and emerging markets (-2.7%). This short-term vacillation is typical of a market which is in the process of digesting multiple inputs including interest rate decisions, inflation expectations, US banking woes, economic activity, geopolitical events, stock valuations and corporate earnings. All have the ability to influence markets positively or negatively in the short-term, even if the long-term prognosis is for structural positives to deliver a period of sustained growth, as this year matures into next.

Witan continued its recent run of positive performance, with the NAV total return of 1.5% being ahead of the benchmark's 0.4% return for the month. The share price total return of 2.3% reflects the fact that the discount narrowed over the month. Notwithstanding this improvement in rating, at month end Witan stood at a wide (9.5%) discount to NAV, so we continue to repurchase shares, reflecting the attraction of the resulting contribution to NAV for remaining holders. It is hoped that once the uncertainty referred to earlier abates, and given the marked improvement in our own performance over the past twelve months, the discount should narrow as investor confidence builds. In the meantime, the chance to buy £1 of assets for 91p represents a better value proposition for investors than has typically been available in recent years.

Diageo was last month's most significant purchase and is now owned by two of Witan's Global managers. A Diageo company (Justerini & Brooks) was first granted a Royal Warrant after supplying wines for the Coronation of King George III in 1761. The maker of Johnnie Walker, Tanqueray, Smirnoff and Guinness currently holds five Royal Warrants and, with an enviable long term performance record, is seen as a jewel in the UK market's crown. It was joined in Witan's portfolio last month by three new purchases: Anheuser-Busch (brewing), Elevance Health (insurance) and ServiceNow (enterprise software).

Shortly after the month-end, Witan held its 115<sup>th</sup> AGM. We were delighted to welcome many shareholders to the Merchant Taylors' Hall in London, as well as those who attended online. Andrew Bell, Witan's CEO, updated shareholders on recent performance and outlined our thoughts for the year ahead. The presentation was followed by a Q&A session where the Chairman and CEO answered a variety of questions from the floor and via Zoom. A video of the AGM can be found on the company's website at [www.witan.com/investor-information/shareholder-information/aggm](http://www.witan.com/investor-information/shareholder-information/aggm). Witan's first interim dividend of 1.45p was announced immediately following the AGM and will be paid in June. The subsequent two payments in respect of 2023 (in September and December) will also be 1.45p. The fourth interim dividend (paid in March 2024) is expected to be greater than 1.45p, so that Witan extends its record of consecutive dividend increases into a 49<sup>th</sup> year. Of course, these forecasts are for guidance only, and could change in event of unforeseen circumstances.

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

30 April 2023



48 years of consecutive dividend growth

Share price 227.00p	NAV per Share <sup>†</sup> 250.96p	Premium (Discount) (9.5%)
Gross assets £1.8bn	Yield 2.56%	Gearing 13.2%

Source: BNP Paribas as at 30.04.23.

<sup>†</sup> 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>		
<a href="#">Lansdowne Partners</a>	Global	18
<a href="#">Veritas</a>	Global	18
<a href="#">Lindsell Train</a>	Global	17
<a href="#">WCM</a>	Global	11
<a href="#">Jennison</a>	Global	7
<a href="#">Artemis</a>	UK	6
<b>Specialist</b>		
<a href="#">Direct holdings</a>	Specialist Funds	11
<a href="#">GMO</a>	Climate Change	6
<a href="#">GQG Partners</a>	Emerging	5
<a href="#">Unquoted funds</a>	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	6.0
Apax Global Alpha	2.6
BP	2.0
Princess Private Equity	1.9
Unilever	1.9
Natwest	1.7
Diageo	1.7
VH Global Sustainable Energy	1.5
Microsoft	1.5
AIB	1.3
Heineken	1.3
World Wrestling	1.2
RELX	1.2
London Stock Exchange	1.2
BlackRock World Mining Trust	1.2
Canadian Pacific Railway	1.2
Mondelez	1.2
Syncona	1.1
Nintendo	1.1
Pepsico	1.1

**Top 10 Holdings** **22.1**

**Top 20 Holdings** **33.9**

### Regional breakdown (%)

North America	36
Europe	22
UK	20
Asia	5
Japan	3
Other	2
Investment Companies	13

### Sector breakdown (%)

Industrials	16
Financials	15
Consumer Staples	12
Health Care	10
Information Technology	9
Consumer Discretionary	8
Materials	7
Communication Services	7
Energy	4
Utilities	1
Investment Companies	13

### Portfolio characteristics

Active share (%)	79
Number of holdings	251

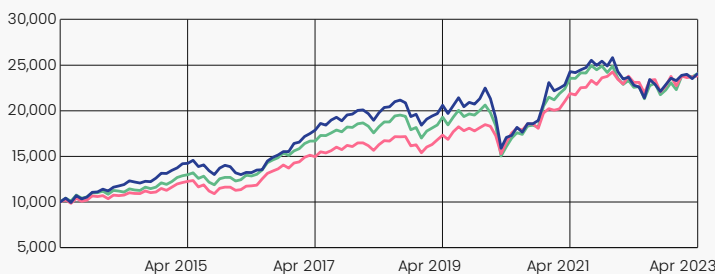
### Portfolio changes

<b>Top Purchases</b>	<b>£'000</b>
Diageo	8,300
TotalEnergies	5,905
Elevance Health	3,240
Anheuser-Busch	1,729
ServiceNow	1,504
Wienerberger	981
<b>Top Sales</b>	
Microsoft	7,171
Safran	5,685
Delta Air Lines	3,438
Alphabet	3,288
CVS Health	2,221
Ping An Insurance	1,859

Tables in this document may not sum to 100% due to rounding.  
Source: BNP Paribas, data as at 30.04.23.

## Performance and dividends\*

**Value of £10,000 invested over 10 years is £24,036<sup>†</sup>**



### Total performance (%)<sup>†</sup>

Growth to 30.04.2023	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	0.7	5.3	5.4	40.9	21.6	140.4
■ Net Asset Value <sup>‡</sup>	1.3	8.1	6.7	49.8	31.9	140.6
■ Benchmark <sup>#</sup>	0.0	4.9	3.0	43.9	46.3	138.0
NAV-Benchmark Relative	1.3	3.2	3.6	5.9	-14.4	2.5

Relative numbers may not add up due to rounding.

<sup>†</sup> Source: Morningstar / Witan, total return includes the notional reinvestment of dividends.

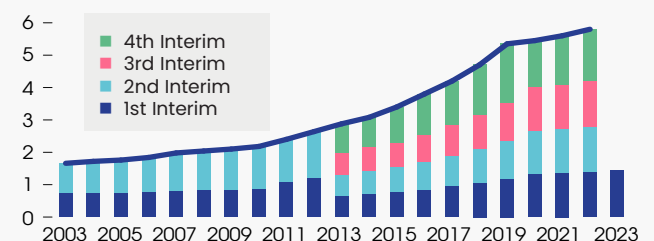
<sup>‡</sup> The Net Asset Value figures value debt at fair value.

<sup>#</sup> 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](http://www.witan.com/support/legal-information).

### Dividend history (pence per share)

48 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

### Discrete performance (%)<sup>†</sup>

Q1 2018	Q1 2019	Q1 2020	Q1 2021	Q1 2022
Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023
3.9	-19.3	43.8	3.7	-0.7
5.0	-18.5	49.0	4.1	1.7
7.4	-9.1	37.6	13.2	-0.3
-2.4	-9.4	11.5	-9.0	2.0

**\*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	23 February 2023
AGM	4 May 2023
Shares in Issue (ex treasury)	661,266,798
Ongoing Charges <sup>†</sup>	
Excluding performance fee	0.77%
Including performance fee	0.77%

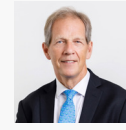
Source: BNP Paribas as at 30.04.23.

<sup>†</sup>Ongoing charges as disclosed in the Annual Report for the year ended 31.12.22. 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 2022 Annual Report, both of which may be found on the Company's website.

## Board of Directors



**ANDREW ROSS**  
Chairman



**ANDREW BELL**  
CEO



**RACHEL BEAGLES**  
Senior Independent Director



**SHAUNA BEVAN**  
Non-Executive Director



**GABRIELLE BOYLE**  
Non-Executive Director



**JACK PERRY**  
Non-Executive Director



**BEN ROGOFF**  
Non-Executive Director



**PAUL YATES**  
Non-Executive Director



**SHEFALY YOGENDRA**  
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. 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

[www.witan.com](http://www.witan.com)

This marketing communication is issued and approved by Witan Investment Services Limited FRN: 446227 on 11th May 2023. 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.