

Monthly commentary

“ **Whilst Witan’s NAV total return of -0.6% lagged the benchmark’s gain of 0.4% in March, it remains 2% ahead of the benchmark over the year-to-date and over the last 12 months.** ”

Equity markets faced some volatility in March, as investors reflected on the potential broader impact of bank failures in the US and the subsequent demise of one of Switzerland’s major banks, Credit Suisse. These failures drew a swift and decisive response from regulators, which appears to have stemmed immediate concerns of widespread contagion. Global equity markets (as represented by the MSCI All-Country World £ Index) initially declined circa 6%, as turmoil engulfed Silicon Valley Bank, but subsequently recovered to record a gain of 1% over the month. The Financial sector was, unsurprisingly, the weakest performer last month, with a decline of 8%. Real Estate and Energy stocks also declined in this risk-off environment. Conversely, Technology and Internet companies continued their strong performance year-to-date, with the NASDAQ gaining 7.3% and 17.5% over the month and first quarter of 2023, respectively. US and European equities recorded gains of just over 1% in March, while the UK (-3%) was adversely affected by its sector make-up.

Whilst Witan’s NAV total return of -0.6% lagged the benchmark’s gain of 0.4% in March, it remains 2% ahead of the benchmark over the year-to-date and over the last 12 months. The share price fell 2%, as the discount (now 10%) widened as the UK tax year drew to a close. Whilst it is difficult to identify a specific reason for such a de-rating, it can be assumed that tax planning may have had some influence on the balance between shareholders buying and those selling in the short-term. It is also notable that Witan is not alone in this regard, with many peers trading at similar discounts. Notwithstanding this sector-wide derating, the Board remains steadfast in its long-term aim for Witan’s shares to trade at or near to NAV, so we continued to buy back significant numbers of shares at what we believe to be attractively wide discounts.

The list of major purchases and sales is shown overleaf. The largest purchase was of that of HarbourVest Global Private Equity, a listed private equity (LPEq) fund. Recent share price weakness in the LPEq sector contrasts with generally resilient performance of the underlying businesses and hence the valuation of their portfolios. HarbourVest was purchased at a discount to NAV of approximately 50%. This represents a significant margin of safety even if, contrary to our expectations, portfolio valuations do decline markedly in the coming months. Our combined exposure to LPEq holdings (namely HarbourVest, Apax Global Alpha and Princess) has a market value of c.£90m (c.5% of Witan’s assets) but has a combined NAV of approximately £140m or, put another way, a potential £50m or 55% uplift from the market price to current estimates of the portfolios’ value. Of course, there is no guarantee that this valuation gap will close entirely (or at all), but any re-rating, combined with the potential for positive NAV performance, should be beneficial to Witan shareholders over time.

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

31 March 2023



48 consecutive years of dividend rises

Share price 222.00p	NAV per Share† 247.29p	Premium (Discount) (10.2%)
Gross assets £1.8bn	Yield 2.61%	Gearing 13.1%

Source BNP Paribas 31.03.23

†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	18
Veritas	Global	18
Lindsell Train	Global	16
WCM	Global	11
Jennison	Global	7
Artemis	UK	6
Specialist		
Direct holdings	Specialist Funds	11
GMO	Climate Change	6
GQG Partners	Emerging	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	5.9
Apax Global Alpha	2.3
BP	1.9
Princess Private Equity	1.8
Microsoft	1.8
Unilever	1.7
Natwest	1.7
VH Global Sustainable Energy	1.5
AIB	1.3
BlackRock World Mining Trust	1.3
Diageo	1.3
Heineken	1.3
RELX	1.2
Canadian Pacific Railway	1.1
London Stock Exchange	1.1
Alphabet	1.1
Thermo Fisher Scientific	1.1
World Wrestling	1.1
Mondelez	1.1
Syncona	1.1

Top 10 Holdings **21.2**

Top 20 Holdings **32.7**

Regional breakdown (%)

North America	36
Europe	22
UK	19
Asia	5
Japan	3
Other	2
Investment Companies	12

Sector breakdown (%)

Industrials	16
Financials	15
Consumer Staples	11
Health Care	10
Information Technology	10
Consumer Discretionary	8
Materials	7
Communication Services	7
Energy	4
Utilities	1
Investment Companies	12

Portfolio characteristics

Active share (%)	79
Number of holdings	236

Portfolio changes

Top Purchases	£'000
HarbourVest	13,539
BP	3,751
Samsung SDI	2,475
NVIDIA	1,925
Arista Networks	1,787
Applied Materials	1,744

Top Sales	£'000
Alphabet	7,383
BlackRock World Mining	3,346
Sandvik	3,169
Meta Platforms	2,983
Flutter Entertainment	2,601
Freepport-McMoRan	2,547

Tables in this document may not sum to 100% due to rounding.

Source: BNP Paribas as at 31.03.23

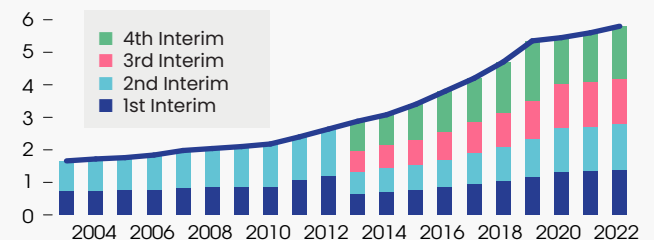
Performance and dividends*

Value of £10,000 invested over 10 years is £23,658[†]



Dividend history (pence per share)

48 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

Total performance (%)[†]

Growth to 31.03.2023	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	0.9	6.4	-0.7	48.1	24.1	137.7
■ Net Asset Value [‡]	6.3	9.0	1.7	57.8	35.0	136.1
■ Benchmark [#]	4.3	7.5	-0.3	55.2	51.6	139.6
NAV-Benchmark Relative	2.0	1.6	2.0	2.6	-16.5	-3.5

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 (%)[†]

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

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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	23 February 2023
AGM	4 May 2023
Shares in Issue (ex. treasury)	666,195,646
Ongoing Charges [†]	
Excluding performance fee	0.77%
Including performance fee	0.77%

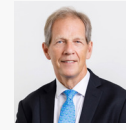
Source: BNP Paribas as at 31.03.23.

[†]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



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



SHAUNA BEVAN
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, 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

This marketing communication is issued and approved by Witan Investment Services Limited FRN: 446227 on 13th April 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.