

# Witan Investment Trust plc Half Year Report 2022

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Collective  
Wisdom

A stylized illustration of an owl's head and neck, rendered in various shades of blue and teal. The owl has a large, prominent yellow eye with a black pupil. The background of the entire page is a dark blue gradient, with a lighter teal area at the bottom left containing a pattern of small, light-colored squares.

Witan investment trust

# Our investment policy

Witan invests primarily in listed companies across global equity markets, using a multi-manager approach. The Company's actively managed portfolio covers a broad range of markets and sectors, offering a distinctive way for investors to access the opportunities created by global economic growth.

## Our purpose

is to achieve significant growth in our investors' wealth by investing in global equity markets, using a multi-manager approach.

## Our objective

is to achieve an investment total return exceeding that of the Company's benchmark<sup>(1)</sup> over the long term, together with growth in the dividend ahead of inflation.



## Where to find us

Our website has a full range of information about Witan and regular commentary about investment markets.

 Find us online @ [www.witan.com](http://www.witan.com)

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(1) Witan's benchmark is 85% Global (MSCI All Country World Index) and 15% UK (MSCI UK IMI Index).

# Financial highlights

## Key data as at 30 June 2022

**206.0p**

SHARE PRICE  
31 DEC 2021: 252.0p

**226.2p**

NAV PER ORDINARY  
SHARE (DEBT AT FAIR VALUE)<sup>(3)</sup>  
31 DEC 2021: 267.4p

**8.9%**

DISCOUNT (NAV INCLUDING  
INCOME, DEBT AT FAIR VALUE)<sup>(3)</sup>  
31 DEC 2021: 5.8%

**2.80p**

DIVIDEND PER SHARE  
30 JUN 2021: 2.72p

## Total return performance

	6 month % return	1 year % return	5 years % return	10 years % return
SHARE PRICE TOTAL RETURN <sup>(1)(3)</sup>	-17.1	-12.6	16.2	187.5
NAV TOTAL RETURN <sup>(1)(3)</sup>	-14.3	-11.7	23.5	171.3
WITAN BENCHMARK <sup>(1)</sup>	-9.6	-2.6	42.7	169.9
MSCI ACWI INDEX <sup>(2)</sup>	-10.7	-3.7	53.8	214.9
MSCI UK IMI INDEX <sup>(2)</sup>	-2.9	3.7	17.0	90.4

# A high conviction yet well-diversified portfolio

To read more about our diversified portfolio **see page 9**

**78%**<sup>(3)</sup>

## Active share as at 30 June 2022

We are active investors with a highly selective approach to portfolio construction. This is different from a passive fund which replicates a particular index.

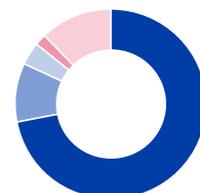
## Percentage of total funds



## SECTOR BREAKDOWN OF THE PORTFOLIO<sup>(5)</sup>



## COMPANY SIZE BREAKDOWN OF THE PORTFOLIO<sup>(5)</sup>



(1) Source: Morningstar.  
(2) Source: Morningstar. See also MSCI for conditions of use ([www.msci.com](http://www.msci.com)).  
(3) Alternative performance measure (see page 20).  
(4) 30 June 2022 data is unaudited.  
(5) Source: BNP Paribas as at 30 June 2022.

## Our investment approach



### Talent

We search for the best fund managers worldwide, choosing managers to complement each other, not to cover all styles. Our managers are active investors and construct high conviction portfolios focusing on their best ideas.

This high level of conviction produces portfolios which are differentiated from their benchmarks which they aim to outperform.



### Experience

Founded in 1909, we have a long track record of producing capital and income growth. We have invested through challenging economic cycles, wars and political crises, helping put contemporary events into perspective. Since the adoption of the current multi-manager strategy in 2004, shareholders have enjoyed a share price total return of 463.4% versus 386.6% for Witan's benchmark and 231.8% for the MSCI UK Index.

# Collective Wisdom

**A one-stop shop for global equity investment, offering long-term growth in capital and income.**



## Independence

Witan is an independent and self-managed investment company – dedicated to sustainable growth in its shareholders' wealth. Witan's employees are solely focused on the success of the Company.

Our independence means we simply seek, without pre-set constraints, to select the best managers available, in the interest of our shareholders.



## Adaptable

Our multi-manager strategy allows us to respond to changes in long-term trends either by changing managers and investment style or investing via our specialist portfolio with managers who have expert knowledge of particular sectors or regions. Using gearing and derivatives we can also adapt our portfolio to short-term opportunities or to manage risk.

We search for the best managers around the world to create a portfolio that is diversified by region, investment sector and individual company level. This provides broad opportunities for investors and reduces the 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.

# Recovery hopes stymied by inflation and Russian aggression

## Summary

- Witan's NAV total return was -14.3%, 4.7% behind our composite global benchmark
- Most of the underperformance (-4.4%) was during Q1, when the markets began to react to the consequences of the Russian invasion of Ukraine
- The discount widened, along with others in the sector; 4.2% of our shares were bought into treasury, at an average discount of 7.6%
- Our revenue earnings for the first half rose 39% on the corresponding period of 2021
- A second interim quarterly dividend of 1.40p per ordinary share will be paid in September. Total dividends paid in respect of the period are 2.80p per ordinary share (2021: 2.72p)



Andrew Ross, Chairman

## INVESTMENT BACKDROP AND PERFORMANCE

The first half of 2022 was an unusually tough environment for investors, with both equity and bond markets registering significant falls. US equities on Wall Street exceeded the 20% fall often viewed as defining a "bear" market, fuelled by apprehension over how far inflation and interest rates would rise, as well as the energy crisis and geopolitical tensions following the Russian invasion of Ukraine. In these circumstances, Witan's employment of gearing, while historically beneficial, proved a drag on returns, while our managers' expectations for a post-pandemic reopening of economies were also stymied by the impact of higher inflation and interest rates.

As a result, Witan experienced a total NAV return of -14.3% and a share price total return of -17.1% (owing to a widening of the discount), compared with a return of -9.6% in our benchmark. For perspective, the AIC's Global Equity sector experienced an average -19% NAV total return, or -24% weighted for the size of the constituents (source: Morningstar).

For Witan, the underperformance was concentrated in Q1, with a 6.3% fall compared with a 1.9% fall in Witan's benchmark. In Q2, Witan's NAV total return performance of -8.6% was closer to the benchmark's -7.8%, with the managers performing in line at the portfolio level, offset by the impact of our gearing.

## ECONOMIC DEVELOPMENTS

Inflation has provided an unfamiliar shock this year. The post-lockdown bounce-back in growth created a surge in demand which a still-disrupted global economy was unable to meet, leading to pressures that the world's central banks were initially slow to recognise. Their suggestion that inflation was transitory has itself proved transitory. Energy shortages were particularly evident, as growing investment in sustainable energy has so far been insufficient to fill the gap arising from underinvestment in oil and gas production. The resulting rise in energy prices was a major reason inflation hit multi-decade highs in early 2022, prompting a worldwide shift towards monetary tightening.

Initially, this created a rotation from highly rated growth stocks towards more lowly-valued sectors sensitive to economic recovery. However, the invasion

## ASSETS UNDER MANAGEMENT AND INVESTMENT PERFORMANCE AS AT 30 JUNE 2022

Investment manager	Mandate	Appointment date	Witan assets managed as at 30.06.2022		Performance in 2022 %		Annualised performance since appointment %	
			£m	% <sup>(i)</sup>	Manager	Benchmark	Manager	Benchmark
<b>Core</b>								
Jennison	Global	31.08.20	109.8	6.1	(30.4)	(10.7)	(7.9)	8.8
Lansdowne	Global	14.12.12	309.4	17.1	(15.8)	(10.7)	12.5	12.0
Lindsell Train	Global	31.12.19	289.2	16.0	(11.8)	(10.7)	1.6	8.0
Veritas	Global	11.11.10	351.7	19.4	(8.1)	(10.7)	12.5	10.7
WCM	Global	31.08.20	195.4	10.8	(23.6)	(10.7)	0.7	8.8
Artemis	UK	06.05.08	115.5	6.4	(13.6)	(2.9)	7.8	5.4
<b>Specialist</b>								
GMO	Climate Change	05.06.19	92.3	5.1	(9.0)	(10.7)	16.3	9.6
GQG	Emerging Markets	16.02.17	117.7	6.5	(8.8)	(8.0)	8.0	4.4
Unquoted Growth	Specialist Funds	02.07.21	34.6	1.9	(8.5)	(10.7)	(13.2)	(4.6)
Witan Direct Holdings	Specialist Funds	19.03.10	202.2	11.2	(12.7)	(9.6)	10.3	8.7

(i) Amount of percentage of Witan's investments managed, excluding centrally managed cash.

of Ukraine created a further surge in energy as well as food commodity prices. This increased the urgency for interest rates to rise, dampening recovery hopes for cyclical sectors as well as further derating growth stocks. In this environment, energy stocks stood out with positive returns, while losses were widespread across the rest of the equity universe, as well as the bond markets.

### MANAGER PERFORMANCE

The full table of the performance of our incumbent managers as at 30 June is shown above. All the managers suffered falls, particularly those with a growth investment style (Jennison and WCM). Although they had the lowest allocations of our core global managers, the scale of underperformance proved painful. The GMO Climate Change portfolio and Veritas's quality-focused portfolio both outperformed. Artemis lagged the UK market return, as their actively managed portfolio tends to overweight the mid-cap section of the market, whereas the market index was dominated by outperformance of the energy sector. They have outperformed by more than 2% p.a. since 2008 and we expect relative performance to recover. GQG underperformed their emerging market benchmark but outperformed the global market index, so the allocation to emerging markets proved beneficial. Lansdowne's

cyclically focused portfolio was ahead for much of the period but ended behind at the mid-year point, which coincided with a peak in recessionary fears. Lindsell Train's performance, whilst behind over the period, showed signs of greater resilience after an uncharacteristically poor 2021.

The Direct Holdings portfolio lagged overall, principally because of the discount widening in the private equity sector, which offset good operational performance across the major holdings. The BlackRock World Mining Trust holding was reduced significantly when the price surged following the Russian invasion, while the Schroder Real Estate Investment Trust holding was also trimmed into strength. We added to our investment in the Victory Hill Sustainable Energy Opportunities company, which has also performed well this year.

A new position was initiated in a specialist biotechnology ETF, giving equally weighted exposure to companies in the S&P Biotechnology index, a sector that has seen significant weakness over the past year and is broadly flat over the past five years. Our longstanding holding in Syncona also gives us exposure to this theme and the shares have recently recovered ground after a volatile performance in the first quarter.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY ('ESG')

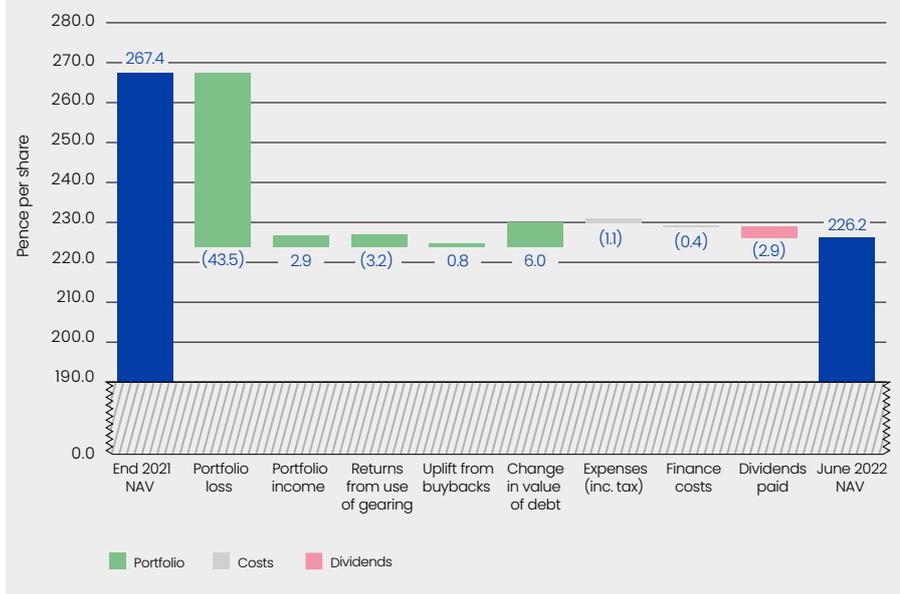
Our responsible investment policy is set out in detail in Witan's 2021 Annual Report. We (and, so far, half our managers) have signed the Net Zero Asset Managers' initiative, committing to have a zero net carbon portfolio by 2050 and to report on progress on the way. We have also committed to having a portfolio consisting only of companies with sustainable businesses by 2030. We are continuing to evolve our assessment of corporate sustainability and will report on progress in the 2022 Annual Report.

In the first instance we prefer engagement to divestment when we feel a company is departing from good practice – if we divest, we lose any influence over the Company's direction and the buyer may be less scrupulous. We would also forfeit the potential to benefit (financially) from improvements which such engagement might generate. We do have an exclusion on investment in companies engaged in the manufacture, supply, or use of controversial weapons (such as land mines and cluster munitions).

The Russian invasion of Ukraine (albeit an ESG issue at the government, rather than company, level) highlighted the need to attend to corporate risks that are not purely financial. Witan has negligible direct

# Interim management report continued

## NAV PER SHARE RECONCILIATION



exposure to Russian investments, with any remaining holdings held at nil value. Whilst the subject of future investment is currently theoretical, given the sanctions on Russia and Russian assets, the bar will be set very high for investors, including Witan, to consider any investment in Russia even when conditions normalise.

Energy prices have emerged as a political hot potato in 2022. Low levels of investment in fossil fuel capacity, the speed of the recovery from lockdowns and the consequences of the war in Ukraine have led to shortages and high oil and gas prices. This has, perhaps inevitably, led to debate over the pace (if not the direction) of plans to phase out fossil fuels. Policy changes include delays and reversals in phasing out coal generation, more investment in oil and gas production as well as changed attitudes to nuclear power (clean in carbon terms but controversial in other ways). Given the extraordinary events of 2022, steps which are retrograde in climate change terms are not surprising as stopgap measures, but we hope for a positive longer-term outcome in terms of accelerated investment in sustainable energy.

### INVESTMENT INCOME AND EXPENSES

Revenue earnings per share for the period were 2.51 pence per share, a rise of 39% from the level of 1.80 pence per share seen in the first half of 2021. The comparison between early 2022 and

“ Given the extraordinary events of 2022, steps which are retrograde in climate change terms are not surprising as stopgap measures, but we hope for a positive longer term outcome in terms of accelerated investment in sustainable energy. ”

early 2021 (when there was a hangover of dividend cuts from 2020 results) may flatter the position but we nonetheless expect a significant rise in revenue earnings this year and further progress towards restoring full dividend cover.

General expenses rose £0.3m to £2.9m, principally due to website investment and increased marketing costs. Investment management base fees declined 8.4% to £4.3m, owing to lower asset levels. Overall investment management costs (which included a performance fee accrual for one manager in 2021) fell by 12.3% to £4.3m, compared with the first half of 2021. First half total expenses of £7.2m were down 3.5% on the comparative 2021 figure of

£7.5m. Finance costs rose £0.2m to £2.8m, due to a rise in short-term borrowing costs.

The ongoing charges figure ('OCF'), including performance fees, was 0.42% for the first half of 2022 (2021: 0.40%). The OCF for the whole of 2021 was 0.71% excluding performance fees and 0.73% including performance fees.

### DIVIDEND

As already noted, the Company's revenue earnings per share for 2022 are expected to show a significant further recovery. The Company has increased its dividend every year since 1974 (a 47-year record of increases), recognising the importance for investors of a reliable and growing income. The Board's policy remains to grow the dividend each year and the full year's dividend for 2022 is expected to show another year of growth. The Board has stated its willingness to continue to smooth dividend pay-outs using retained revenue reserves, which amounted to £48.9m at the start of 2022.

A second interim dividend of 1.40p per ordinary share (2021: 1.36p) will be paid on 16 September 2022. The ex-dividend date will be 25 August 2022. This dividend is one quarter of the total paid in respect of 2021 (5.60p) and follows the first interim dividend of 1.40p per ordinary share paid on 10 June 2022 (2021: 1.36p).

### GEARING

The Company's gearing has been actively managed within a range of 10-14% this year. Due to the falls in markets, the use of gearing has detracted from returns so far in 2022, although it has historically benefited performance. The Company has long-term borrowings of £155m with a blended interest rate of 3%, fixed for an average of 25 years. This provides a very low hurdle for investment of these funds to boost shareholder returns in the future. In addition, the Company has a £150m short-term variable rate facility (current interest rate c 2%), of which £78m was drawn at the period end.

### DISCOUNT AND BUYBACKS

One of the Company's key performance indicators is for its shares to trade at a sustainable low discount or a premium to NAV, subject to market circumstances. This has been difficult to achieve in 2020-22, given market conditions. In 2021, Witan's shares traded at an average discount of 6.9%, ending the

year at a 5.8% discount. In 2022, along with others in the sector, our discount has widened, trading at an average of 7.7% and ending the period at 8.9%.

The Company has been active (in absolute terms and relative to its peers) in buying back shares, buying 30.7m shares (4.2% of the total) into treasury in the period, at an average discount of 7.6%. This added £5.7m to the net asset value which, for perspective, more than offset the Company's investment management costs for the period.

The Company remains cognisant of the benefit to shareholders from buying back shares, taking account of prevailing market conditions, the level of the discount and the impact on the NAV per share. The Company will only issue shares at a premium to NAV.

## OUTLOOK

The sustained rise in global inflation and the widespread move to higher interest rates have radically altered the outlook for global liquidity and economic growth. This led to extremely negative sentiment mid-year towards bonds (whose yields were too low in real and nominal terms) and equities (due to fears of recession, as well as a valuation squeeze on the more highly rated or speculative sectors).

Inflation remains stubbornly high, for reasons not speedily addressable by higher interest rates, which can do little to boost the supply of oil and wheat, much less push Russia out of Ukraine. It will take time for higher rates to bring supply and demand into balance, with an increased risk of recession. This latter concern has weighed on equity sentiment in recent months, as the central banks prioritise inflation control over responding to financial market volatility.

There are signs that investors in the US are (possibly prematurely) reducing their forecasts of the peak level of interest rates. High debt levels may cause growth to slow even with interest rates at levels that remain lower than were typical prior to 2009. There are also several drivers of both government and private sector spending that are set to increase in coming years – renewing infrastructure, the electrification and decarbonisation of economies and, perhaps less positively, increased defence spending. Technology

may now be more cheaply rated in the stock market but will continue to disrupt many sectors, reduce costs, and drive productivity. By focusing on the near-term unfamiliarity of high inflation and rising interest rates, investors may be overlooking the longer-term positives.

Once a peak in inflation comes into view, or there is a reduction in international tensions, investors are likely to switch from risk aversion to looking for the opportunities thrown up by lower valuations. Timing such changes can be a conundrum, as nobody rings a fire alarm at the top of the market nor does a dinner gong sound at the bottom. Notwithstanding the frustrations of the past two years, Witan's managers will continue to select companies with sound business strategies, resilient finances, and good management, on the basis that companies that grow the fundamental value of their business will eventually see their share prices follow that growth.

The mid-year period end coincided with a low point in market sentiment and performance. Between then and 12 August (the latest practicable date before the publication of this report), the NAV rose 11.4% to 252p and the share price by 14.1% to 235p, ahead of the benchmark's return of 9.9%. While noting that there remains ground to make up, there is reassurance for shareholders that absolute performance significantly recovered and the Company outperformed during the summer rally.

For and on behalf of the Board

**Andrew Ross**  
Chairman

15 August 2022

# Top 40 investments

as at 30 June 2022

Company	£m	% of portfolio	
01	GMO Climate Change	92.3	5.2
02	Apax Global Alpha	49.0	2.8
03	Princess Private Equity	35.1	2.0
04	Unilever	33.3	1.9
05	VH Global Sustainable Energy	27.4	1.5
06	Syncona	26.3	1.5
07	Alphabet	24.5	1.4
08	BAE Systems	23.6	1.3
09	Canadian Pacific Railway	23.5	1.3
10	BlackRock World Mining	23.3	1.3
11	Microsoft	22.6	1.3
12	Nintendo	22.6	1.3
13	Heineken	22.3	1.3
14	Diageo	22.2	1.2
15	BP	22.1	1.2
16	London Stock Exchange	21.0	1.2
17	Charter Communications	20.9	1.2
18	Shell	20.9	1.2
19	Intuit	20.7	1.2
20	RELX	20.3	1.1
<b>Top 20</b>	<b>573.9</b>	<b>32.4</b>	

Company	£m	% of portfolio	
21	PepsiCo	20.1	1.1
22	Mondelez	19.6	1.1
23	Thermo Fisher Scientific	19.5	1.1
24	UnitedHealth	19.0	1.1
25	NatWest	19.0	1.1
26	Schroder Real Estate	18.5	1.1
27	BT	18.3	1.0
28	Lindenwood	18.3	1.0
29	Lansdowne Opportunities Fund	16.3	0.9
30	Catalent	16.1	0.9
31	Fiserv	15.0	0.8
32	Mastercard	14.6	0.8
33	Vinci	14.2	0.8
34	Safran	14.2	0.8
35	World Wrestling Entertainment	14.1	0.8
36	Amazon.com	13.9	0.8
37	AIB	13.8	0.8
38	Baxter International	13.6	0.8
39	ArcelorMittal	13.5	0.8
40	Meta Platforms	13.3	0.7
<b>Top 40</b>	<b>898.8</b>	<b>50.7</b>	

The top ten holdings represent 20.2% of the total portfolio (31 December 2021: 20.3%).

The full portfolio is not listed because it contains close to 300 companies. A full portfolio listing is published monthly on the Company's website.

## Portfolio structure

We select our strategic asset allocation and structure our portfolio to offer our shareholders a broad range of investment opportunities using a variety of approaches. Our portfolio is continuously monitored and adjusted when considered appropriate.

## Core portfolio

# 75%<sup>(1)</sup>

Equity mandate	Investment manager	Investment style	Benchmark (total return)
GLOBAL	Jennison Associates	Companies with exceptional growth prospects	MSCI ACWI
	Lansdowne Partners	Concentrated, benchmark-independent investment in developed markets	MSCI ACWI
	Lindsell Train	Long-term growth from sustainable business models and/or resonant brands	MSCI ACWI
	Veritas	Real return objective from high-quality companies	MSCI ACWI
	WCM Investment Management	High-quality companies with strong culture and increasing competitive advantage	MSCI ACWI
UK	Artemis	Recovery/special situations	MSCI UK IMI

## Specialist portfolio

# 25%<sup>(1)</sup>

Provides exposure to specialist asset classes and other opportunities including Emerging Markets, Climate Change, Private Equity and Life Sciences.

Managers able to deliver superior growth through specialist regional or sectoral expertise.

Direct holdings in collective funds. Actively managed with no fixed allocation.

Equity mandate	Investment manager	Investment style	Benchmark (total return)
GLOBAL CLIMATE CHANGE	GMO	Companies positioned to benefit from climate change mitigation/adaptation efforts	MSCI ACWI
EMERGING MARKETS	GQG	High-quality companies with attractively priced growth prospects	MSCI Emerging Markets
DIRECT HOLDINGS	Witan	Specialist collective funds viewed as undervalued assets or generators of superior growth	Witan's benchmark

 More information can be found at [www.witan.com](http://www.witan.com) under 'Meet the managers'

(1) Indicative allocation +/- 10%.

# Regulatory disclosures

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties associated with the Company's business can be divided into various areas:

- › market and investment portfolio (including political and macro-economic topics such as military conflicts);
- › operational and cyber;
- › compliance and regulatory change;
- › accounting, taxation and legal;
- › liquidity;
- › COVID-19 – Global pandemic; and
- › Environmental, social and governance factors.

Information on these risks and other risks is given in the Strategic Report and in the Notes to the Financial Statements in the Company's Annual Report for the year ended 31 December 2021. In the view of the Board, these principal risks and uncertainties are applicable to the remaining six months of the financial year, as they were to the six months under review.

## DIRECTORS' RESPONSIBILITY STATEMENT

The directors confirm that, to the best of their knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with IAS 34;
- (b) the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (an indication of important events that have occurred during the first six months of the financial year and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- (c) the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

For and on behalf of the Board

**Andrew Ross**  
Chairman

15 August 2022

## GOING CONCERN

The assets of the Company consist mainly of securities that are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for at least the next 12 months.

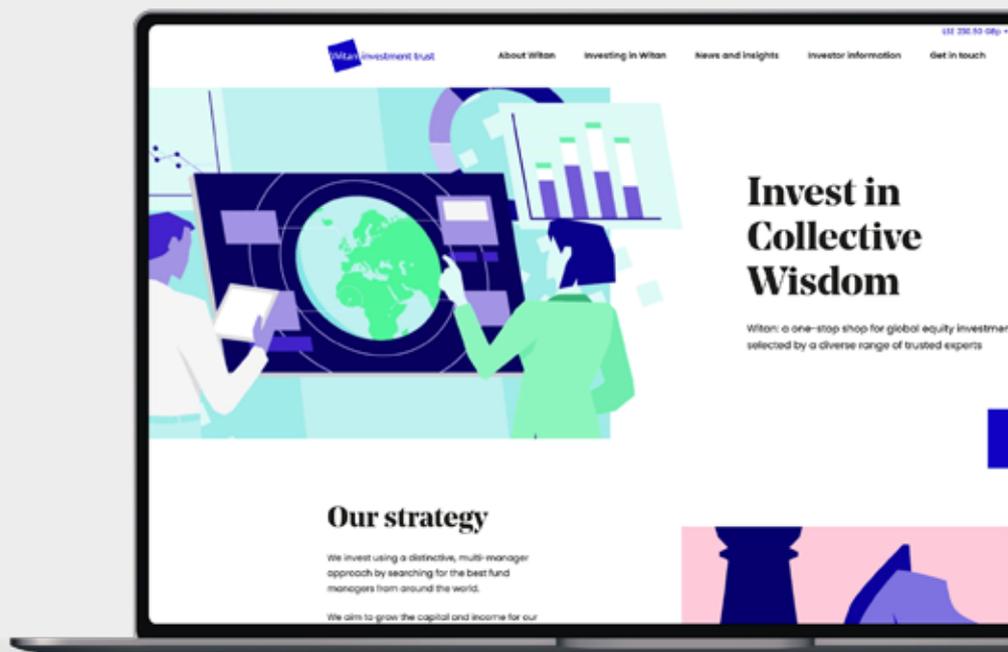
The Company has at all times traded, and remains, well clear of all financial covenants on its borrowings (which are detailed in note 13 of its 2021 Annual Report).

Therefore, the Board has determined that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. In reviewing the position as at the date of this report, the Board has considered the guidance on this matter issued by the Financial Reporting Council.

## RELATED PARTY TRANSACTIONS

During the first six months of the year, no transactions with related parties have taken place which have materially affected the financial position or performance of the Company. Details of related party transactions during 2021 are contained in the Company's Annual Report for the year ended 31 December 2021.

 Find us online @ [www.witan.com](http://www.witan.com)



# Consolidated Statement of Comprehensive Income

for the half year ended 30 June 2022

Note	(Unaudited) Half year ended 30 June 2022			(Unaudited) Half year ended 30 June 2021			(Audited) Year ended 31 December 2021			
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	
Investment income	23,684	–	23,684	19,371	–	19,371	37,443	–	37,443	
Other income	158	–	158	88	–	88	129	–	129	
(Losses)/gains on investments held at fair value through profit or loss	2	–	(341,325)	(341,325)	–	198,197	198,197	–	248,107	248,107
Foreign exchange gains/(losses) on cash and cash equivalents	–	966	966	–	(718)	(718)	–	(1,178)	(1,178)	
<b>Total income</b>	<b>23,842</b>	<b>(340,359)</b>	<b>(316,517)</b>	19,459	197,479	216,938	37,572	246,929	284,501	
<b>Expenses</b>										
Management and performance fees	(1,066)	(3,197)	(4,263)	(1,164)	(3,695)	(4,859)	(2,331)	(7,383)	(9,714)	
Other expenses	(2,875)	(51)	(2,926)	(2,543)	(51)	(2,594)	(4,815)	(101)	(4,916)	
<b>Profit/(loss) before finance costs and taxation</b>	<b>19,901</b>	<b>(343,607)</b>	<b>(323,706)</b>	15,752	193,733	209,485	30,426	239,445	269,871	
Finance costs	(704)	(2,109)	(2,813)	(691)	(1,946)	(2,637)	(1,366)	(3,842)	(5,208)	
<b>Profit/(loss) before taxation</b>	<b>19,197</b>	<b>(345,716)</b>	<b>(326,519)</b>	15,061	191,787	206,848	29,060	235,603	264,663	
Taxation	(1,004)	229	(775)	(969)	(240)	(1,209)	(1,432)	(488)	(1,920)	
<b>Profit/(loss) attributable to equity shareholders of the parent company</b>	<b>18,193</b>	<b>(345,487)</b>	<b>(327,294)</b>	14,092	191,547	205,639	27,628	235,115	262,743	
<b>Earnings per ordinary share</b>	3	<b>2.51p</b>	<b>(47.75p)</b>	<b>(45.24p)</b>	1.80p	24.41p	26.21p	3.59p	30.53p	34.12p

The total column of this statement represents the Group's Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards.

The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

The Group does not have any other comprehensive income and hence the total profit, as disclosed above, is the same as the Group's total comprehensive income.

All items in the above statement derive from continuing operations.

All income is attributable to the equity holders of Witan Investment Trust plc, the parent company. There are no non-controlling interests.

# Consolidated Statement of Changes in Equity

for the half year ended 30 June 2022

	Note	(Unaudited) Half year ended 30 June 2022					Total £'000
		Ordinary share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserve £'000	Revenue reserve £'000	
Total equity at 31 December 2021		50,018	99,251	46,498	1,747,379	48,895	1,992,041
Total comprehensive income: (Loss)/profit for the period		-	-	-	(345,487)	18,193	(327,294)
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid		-	-	-	-	(21,150)	(21,150)
Buyback of ordinary shares (held in treasury)	6	-	-	-	(68,960)	-	(68,960)
Total equity at 30 June 2022		50,018	99,251	46,498	1,332,932	45,938	1,574,637
		(Unaudited) Half year ended 30 June 2021					
Total equity at 31 December 2020		50,018	99,251	46,498	1,665,775	63,666	1,925,208
Total comprehensive income: Profit for the period		-	-	-	191,547	14,092	205,639
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid		-	-	-	-	(21,870)	(21,870)
Buyback of ordinary shares (held in treasury)	6	-	-	-	(76,097)	-	(76,097)
Total equity at 30 June 2021		50,018	99,251	46,498	1,781,225	55,888	2,032,880
		(Audited) Year ended 31 December 2021					
Total equity at 31 December 2020		50,018	99,251	46,498	1,665,775	63,666	1,925,208
Total comprehensive income: Profit for the period		-	-	-	235,115	27,628	262,743
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid		-	-	-	-	(42,399)	(42,399)
Buyback of ordinary shares (held in treasury)	6	-	-	-	(153,511)	-	(153,511)
Total equity at 31 December 2021		50,018	99,251	46,498	1,747,379	48,895	1,992,041

# Consolidated Balance Sheet

as at 30 June 2022

	Note	(Unaudited) 30 June 2022 £'000	(Unaudited) 30 June 2021 £'000	(Audited) 31 December 2021 £'000
<b>Non current assets</b>				
Investments at fair value through profit or loss		1,771,175	2,240,560	2,217,455
Right-of-use asset: property		215	282	249
		<b>1,771,390</b>	2,240,842	2,217,704
<b>Current assets</b>				
Other receivables		14,607	11,163	5,840
Cash and cash equivalents		38,493	30,060	34,590
		<b>53,100</b>	41,223	40,430
<b>Total assets</b>		<b>1,824,490</b>	2,282,065	2,258,134
<b>Current liabilities</b>				
Other payables		(14,599)	(8,574)	(10,347)
Bank loans		(78,000)	(83,000)	(98,000)
		<b>(92,599)</b>	(91,574)	(108,347)
<b>Total assets less current liabilities</b>		<b>1,731,891</b>	2,190,491	2,149,787
<b>Non current liabilities</b>				
Other payables		(231)	(415)	(287)
Deferred tax liability on Indian capital gains		(441)	(638)	(886)
Borrowings:				
Secured debt	5	(154,027)	(154,003)	(154,018)
3.4 per cent. cumulative preference shares of £1		(2,055)	(2,055)	(2,055)
2.7 per cent. cumulative preference shares of £1		(500)	(500)	(500)
		<b>(157,254)</b>	(157,611)	(157,746)
<b>Net assets</b>		<b>1,574,637</b>	2,032,880	1,992,041
<b>Equity attributable to equity holders</b>				
Ordinary share capital	6	50,018	50,018	50,018
Share premium account		99,251	99,251	99,251
Capital redemption reserve		46,498	46,498	46,498
Retained earnings:				
Other capital reserves		1,332,932	1,781,225	1,747,379
Revenue reserve		45,938	55,888	48,895
<b>Total equity</b>		<b>1,574,637</b>	2,032,880	1,992,041
<b>Net asset value per ordinary share</b>	7	<b>222.64p</b>	264.31p	269.93p

# Consolidated Cash Flow Statement

for the half year ended 30 June 2022

	(Unaudited) Half year ended 30 June 2022 £'000	(Unaudited) Half year ended 30 June 2021 £'000	(Audited) Year ended 31 December 2021 £'000
<b>Cash flows from operating activities</b>			
Dividend income received	21,825	19,374	37,986
Interest received	17	31	149
Other income received	141	276	361
Operating expenses paid	(6,584)	(8,068)	(15,430)
Taxation on overseas income	(1,137)	(1,033)	(3,794)
Taxation recovered	2,379	61	81
<b>Net cash inflow from operating activities</b>	<b>16,641</b>	10,641	19,353
<b>Cash flows from investing activities</b>			
Purchases of investments	(423,431)	(578,049)	(1,004,934)
Sales of investments	526,540	687,467	1,194,779
Capital gains tax on sales	(178)	-	-
<b>Net cash inflow from investing activities</b>	<b>102,931</b>	109,418	189,845
<b>Cash flow from financing activities</b>			
Equity dividends paid	(21,116)	(21,858)	(42,399)
Buybacks of ordinary shares	(72,612)	(74,934)	(150,942)
Interest paid	(2,840)	(2,606)	(5,167)
Repayment of lease liability	(67)	(28)	(67)
Drawdown of bank loans	77,500	78,750	176,250
Repayment of bank loans	(97,500)	(104,750)	(187,250)
<b>Net cash outflow from financing activities</b>	<b>(116,635)</b>	(125,426)	(209,575)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>2,937</b>	(5,367)	(377)
Cash and cash equivalents at the start of the period	34,590	36,145	36,145
Effect of foreign exchange rate changes	966	(718)	(1,178)
<b>Cash and cash equivalents at the end of the period</b>	<b>38,493</b>	30,060	34,590

# Notes to the Financial Statements

for the half year ended 30 June 2022

## 1 BASIS OF PREPARATION

The condensed set of financial statements for the half year ended 30 June 2022 has been prepared on a going concern basis and in accordance with UK-adopted International Accounting Standards ('IAS') and with the Statement of Recommended Practice of Investment Trust Companies and Venture Capital Trusts (the 'SORP') issued by the Association of Investment Companies (the 'AIC') in April 2021 where the SORP is consistent with the requirements of IAS.

In assessing going concern, the directors have considered the risks noted in the Annual Report and Notes to the Financial Statements for the year ended 31 December 2021. The directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and has the ability to meet its financial obligations as they fall due for at least a period of 12 months from the date of this report. For this reason the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

The condensed set of financial statements for the half year ended 30 June 2022 has been prepared on the basis of the accounting policies set out in the audited consolidated financial statements for the year ended 31 December 2021.

These condensed financial statements have not been audited or reviewed by the Company's Auditor.

## 2 TRANSACTION COSTS

The (losses)/gains on investments held at fair value through profit or loss include purchase transaction costs of £726,000 (half year ended 30 June 2021: £1,104,000; year ended 31 December 2021: £3,246,000) and sale transaction costs of £293,000 (half year ended 30 June 2021: £460,000; year ended 31 December 2021: £706,000). The purchase and sale transaction costs comprise mainly stamp duty and commissions.

## 3 EARNINGS PER ORDINARY SHARE

The earnings per ordinary share figure is based on the net loss for the half year of £327,294,000 (half year ended 30 June 2021: profit of £205,639,000; year ended 31 December 2021: profit of £262,743,000) and on 723,512,428 ordinary shares (half year ended 30 June 2021: 784,730,376; year ended 31 December 2021: 770,137,797) being the weighted average number of ordinary shares in issue during the period.

The earnings per ordinary share figure detailed above can be further analysed between revenue and capital, as below. The Company has no securities in issue that could dilute the return per ordinary share. Therefore, the basic and diluted earnings per ordinary share are the same.

	(Unaudited) Half year ended 30 June 2022 £'000	(Unaudited) Half year ended 30 June 2021 £'000	(Audited) Year ended 31 December 2021 £'000
Net revenue profit	18,193	14,092	27,628
Net capital (loss)/profit	(345,487)	191,547	235,115
Net total (loss)/profit	(327,294)	205,639	262,743
Weighted average number of ordinary shares in issue during the period	723,512,428	784,730,376	770,137,797
	Pence	Pence	Pence
Revenue earnings per ordinary share	2.51	1.80	3.59
Capital earnings per ordinary share	(47.75)	24.41	30.53
<b>Total earnings per ordinary share</b>	<b>(45.24)</b>	26.21	34.12

## 4 INTERIM DIVIDEND

The directors have declared a second interim dividend of 1.40p per ordinary share (2021: 1.36p), payable on 16 September 2022 to shareholders registered on 26 August 2022. The shares will be quoted ex-dividend on 25 August 2022. A first interim dividend of 1.40p (2021: 1.36p) was paid on 10 June 2022.

## 5 SECURED DEBT

	(Unaudited) 30 June 2022 £'000	(Unaudited) 30 June 2021 £'000	(Audited) 31 December 2021 £'000
3.29 per cent. secured notes due 2035	20,894	20,888	20,891
3.47 per cent. secured notes due 2045	53,679	53,671	53,677
2.39 per cent. secured notes due 2051	49,689	49,683	49,686
2.74 per cent. secured notes due 2054	29,765	29,761	29,764
	154,027	154,003	154,018

## 6 ORDINARY SHARE CAPITAL

At 30 June 2022 there were 707,268,687 ordinary shares in issue (30 June 2021: 769,127,886; 31 December 2021: 737,975,867) and 293,086,313 shares held in treasury (30 June 2021: 231,227,114; 31 December 2021: 262,379,133). During the half year ended 30 June 2022, the Company bought back 30,707,180 of its own ordinary shares (half year ended June 2021: 32,585,401; year ended 31 December 2021: 63,737,420). The costs of the share buybacks were £68,960,000 (half year ended 30 June 2021: £76,097,000; year ended 31 December 2021: £153,511,000).

## 7 NET ASSET VALUE PER ORDINARY SHARE

The net asset value per ordinary share is based on the net assets (valuing prior charges at par) attributable to the equity shareholders of £1,574,637,000 (30 June 2021: £2,032,880,000; 31 December 2021: £1,992,041,000) and on 707,268,687 (30 June 2021: 769,127,886; 31 December 2021: 737,975,867) ordinary shares, being the number of ordinary shares in issue at the period end.

## 8 SUBSIDIARY UNDERTAKING

The Company has an investment in the issued ordinary share capital of its wholly owned subsidiary undertaking, Witan Investment Services Limited, which was incorporated on 28 October 2004, is registered in England and Wales, operates in the United Kingdom and is regulated by the Financial Conduct Authority.

## 9 FINANCIAL INSTRUMENTS

### Balance Sheet amount versus fair value

At the period end, the carrying value of financial assets and financial liabilities approximates their fair value with the exception of the non current liabilities as detailed below:

	Fair value £'000	Balance Sheet amount £'000
<b>Financial liabilities measured using effective interest method:</b>		
Non current liabilities		
Preference shares	1,354	2,555
Secured notes	130,474	154,027
	<b>131,828</b>	<b>156,582</b>

### Fair value hierarchy

The table above analyses recurring fair value measurements for financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

**Level 1 financial liabilities:** The Company's preference shares are actively traded on a recognised stock exchange. Their fair value has therefore been deemed to be Level 1.

**Level 3 financial liabilities:** The Company's secured notes are not traded on a recognised stock exchange and so the fair value is calculated by using a discount rate which reflects the yield on a UK gilt of similar maturity plus a credit spread of 1.40%. Their fair value has therefore been deemed to be Level 3.

The table below analyses fair value measurements for financial assets.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial assets at fair value through profit or loss at 30 June 2022</b>				
Investments including derivatives:				
Equity securities designated at fair value through profit or loss	1,643,204	–	–	1,643,204
Warrants	–	1,117	–	1,117
Investments in other funds	–	92,277	34,577	126,854
<b>Total financial assets carried at fair value</b>	<b>1,643,204</b>	<b>93,394</b>	<b>34,577</b>	<b>1,771,175</b>

There have been no transfers between levels of the fair value hierarchy during the period. Transfers between levels of fair value hierarchy are deemed to have occurred at the date of the event or change in circumstances that caused the transfer.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

**Level 1:** valued using quoted prices in an active market for identical assets.

**Level 2:** valued by reference to valuation techniques using observable inputs other than quoted prices within Level 1.

**Level 3:** valued by reference to valuation techniques using inputs that are not based on observable market data.

# Notes to the Financial Statements continued

for the half year ended 30 June 2022

## 9 FINANCIAL INSTRUMENTS CONTINUED

### Level 2 Financial assets

Level 2 Financial assets refer to investments in GMO Climate Change Fund (December 2021: GMO Climate Change Fund) and warrant holdings in Kweichow Moutai (December 2021: Wulliangye Yibin and Kweichow Moutai).

### Level 3

A reconciliation of fair value movements within Level 3 is set out below:

	(Unaudited) Half year ended 30 June 2022 £'000	(Audited) Year ended 31 December 2021 £'000
<b>Level 3 investments at fair value through profit or loss</b>		
Opening balance	37,774	–
Acquisitions	–	38,138
Total losses included in the Statement of Comprehensive Income – on assets held at year end	(3,197)	(364)
<b>Closing balance</b>	<b>34,577</b>	<b>37,774</b>

As in 2021, the key inputs to the valuation of the two Level 3 unquoted investments (i.e. the unquoted growth funds with Greenoaks (Lindenwood) and the Lansdowne Developed Markets Opportunities fund) are the fair value net asset value statements provided by the investee entities.

## 10 SEGMENT REPORTING

As detailed in the Company's Annual Report for the year ended 31 December 2021, geographical segments are considered to be the Group's primary reporting segment and business segments the secondary reporting segment. The Group has two business segments: (i) its activity as an investment trust, which is the business of the parent company; and (ii) the provision of alternative investment fund manager, executive and marketing management services, which is the business of the subsidiary, Witan Investment Services Limited, and recorded in the accounts of that company. The investment trust is managed by reference to a geographical benchmark, as detailed on page 20; the geographical allocation of the portfolio, as at 30 June 2022, is set out on page 1. The schedule on page 5 summarises the assets under management and investment performance relating to each investment manager. This information is updated and reviewed regularly for internal management purposes and is essential for assessing the structure of the overall portfolio and the performance of each investment manager.

	(Unaudited) Half year ended 30 June 2022			(Unaudited) Half year ended 30 June 2021			(Audited) Year ended 31 December 2021		
	Investment trust £'000	Management services £'000	Total £'000	Investment trust £'000	Management services £'000	Total £'000	Investment trust £'000	Management services £'000	Total £'000
External revenue	23,842	–	23,842	19,459	–	19,459	37,572	–	37,572
Other revenue	(340,359)	–	(340,359)	197,479	–	197,479	246,929	–	246,929
Segment expenses									
– Management expenses	(4,263)	–	(4,263)	(4,859)	–	(4,859)	(9,714)	–	(9,714)
– Other expenses	(2,670)	(256)	(2,926)	(2,352)	(242)	(2,594)	(4,437)	(479)	(4,916)
– Finance costs	(2,813)	–	(2,813)	(2,637)	–	(2,637)	(5,208)	–	(5,208)
Segment (loss)/profit before taxation	(326,263)	(256)	(326,519)	207,090	(242)	206,848	265,142	(479)	264,663
Segment assets	1,573,486	1,151	1,574,637	2,031,747	1,133	2,032,880	1,990,925	1,116	1,992,041

## 11 COMPARATIVE INFORMATION

The financial information contained in this half year financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 30 June 2022 and 30 June 2021 has not been audited or reviewed by the Auditor.

The figures and financial information for the year ended 31 December 2021 are extracted from the latest published audited financial statements of the Company and do not constitute the statutory accounts for that year. The audited financial statements for the year ended 31 December 2021 have been filed with the Registrar of Companies. The report of the independent Auditor on those accounts contained no qualification or statement under section 498(2) or section 498(3) of the Companies Act 2006.

# Additional Shareholder Information

## ALTERNATIVE INVESTMENT FUND MANAGERS' DIRECTIVE

Witan Investment Trust plc is an 'alternative investment fund' ('AIF') for the purposes of the UK version of the EU Alternative Investment Fund Managers' Directive (Directive 2011/61/EU) (the 'AIFMD') as transposed into UK law on the UK's exit from the EU. The Company has appointed its subsidiary, Witan Investment Services Limited ('WIS'), to act as its AIFM. WIS is authorised and regulated by the United Kingdom Financial Conduct Authority as a 'full scope UK AIFM'.

The Company is required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures that are required to be made pre-investment are included within the Investor Disclosure Document ('IDD') which can be found on the Company's website, [www.witan.com](http://www.witan.com). There have not been any material changes to the disclosures contained within the IDD since it was last updated in March 2022.

The Company and AIFM also wish to make the following disclosures to investors:

- the investment strategy, geographic and sector investment focus and principal stock exposures are included in the Strategic Report in the 2021 Annual Report. A list of the top 40 portfolio holdings is included on page 8 of this Half Year Report;
- none of the Company's assets is subject to special arrangements arising from their illiquid nature;
- the Strategic Report and note 14 to the accounts in the 2021 Annual Report set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected;
- there are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by the Company;
- all authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code in respect of the AIFM's remuneration. The relevant disclosures required are within the IDD; and
- information in relation to the Company's leverage is contained within the IDD.

## SHAREHOLDER INFORMATION

### Points of reference

You can follow the progress of your investment through the newspapers. Witan's share price appears daily in the national press stock exchange listings under 'Investment Trusts' or 'Investment Companies' and is also included on the Witan website ([www.witan.com](http://www.witan.com)). The London Stock Exchange Daily Official List ('SEDOL') code is BJTRSD3.

### Dividend

A second interim dividend of 1.40p per share has been declared, payable on 16 September 2022. The record date for the dividend is 26 August 2022 and the ex-dividend date for the dividend is 25 August 2022.

### Dividend tax allowance

Individuals have an annual £2,000 tax-free allowance on dividend income across an individual's entire share portfolio. Above this amount, individuals pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will continue to provide registered shareholders with a confirmation of the dividends it has paid and this should be included with any other dividend income received when calculating and reporting total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

### Capital gains tax

The calculation of the tax on chargeable gains will depend on your personal circumstances. If you are in any doubt about your personal tax position, you should contact your professional adviser. Please note that tax assumptions may change if the law changes, and the value of tax relief (if any) will depend upon your individual circumstances. Investors should consult their own tax advisers in order to understand any applicable tax consequences.

### Beneficial owners of shares – information rights

Beneficial owners of shares who have been nominated by the registered holder of those shares to receive information rights under section 146 of the Companies Act 2006 should direct all communications to the registered holder of their shares rather than to the Company's Registrar, Computershare, or to the Company directly.

## Additional Shareholder Information continued

### HOW TO INVEST

There are various ways to invest in Witan Investment Trust plc. Witan's shares can be traded through any UK stockbroker and most share dealing services and platforms that offer investment trusts (including Hargreaves Lansdown, AJ Bell, Interactive Investor, Fidelity, Barclays Smart Investor and Halifax Share Dealing Limited), as well as Computershare, the Company's Registrars. Advisers who wish to purchase Witan shares for their clients can do so via a stockbroker or via a growing number of dedicated platforms (including Seven Investment Management, Transact and Fidelity FundsNetwork).

The Company conducts its affairs so that its shares can be recommended by independent financial advisers ('IFAs') to retail private investors. The shares are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are shares in a UK-listed investment trust.

### DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

**Active share:** A measure of the percentage of stock holdings in the Company's portfolio that differs from the benchmark index.

**Benchmark:** The Company's equity benchmark is 85% Global (MSCI All Country World Index) and 15% UK (MSCI UK IMI Index). From 1 January 2017 to 31 December 2019, the benchmark was 30% UK, 25% North America, 20% Asia Pacific, 20% Europe (ex UK) and 5% Emerging Markets. From 1 October 2007 to 31 December 2016, the benchmark was 40% UK, 20% North America, 20% Europe (ex UK) and 20% Asia Pacific. With effect from August 2020, the source for the benchmark changed to MSCI International, replacing the previous FTSE source.

**Gearing:** The difference between shareholders' funds and the total market value of the investments (including the face value of futures positions) expressed as a percentage of shareholders' funds.

**Net asset value ('NAV') per share (debt at par and debt at fair value):** This is the value of total assets less all liabilities of the Company. The NAV per ordinary share is calculated by dividing this amount by the total number of ordinary shares in issue (excluding those shares held in treasury).

**Net asset value total return:** Total return on net asset value ('NAV'), on a debt at fair value to debt at fair value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

	Half year ended 30 June 2022	Half year ended 30 June 2021	Year ended 31 December 2021
<b>NAV total return calculation</b>			
Opening cum income NAV per share (p) (A)	267.4	236.0	236.0
Closing cum income NAV per share (p) (B)	226.2	262.3	267.4
Total dividend adjustment factor <sup>(i)</sup> (C)	1.012501	1.011393	1.021565
Adjusted closing cum income NAV per share (B x C = D)	229.1	265.3	273.2
<b>Net asset value total return (D/A - 1)</b>	<b>-14.3%</b>	12.4%	15.8%

(i) The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum income NAV at the ex-dividend dates.

**Ongoing charge:** The ongoing charge reflects those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue as a collective fund, excluding the costs of acquisition and disposal, finance costs and gains or losses arising on investments. The calculation is performed in accordance with the guidelines issued by the AIC.

**Premium/discount:** The amount by which the market price per share is either higher (premium) or lower (discount) than the net asset value per share expressed as a percentage of the net asset value per share.

**Share price total return:** Share price total return, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

	Half year ended 30 June 2022	Half year ended 30 June 2021	Year ended 31 December 2021
<b>Share price total return calculation</b>			
Opening share price (p) (A)	252.0	230.5	230.5
Closing share price (p) (B)	206.0	241.5	252.0
Total dividend adjustment factor <sup>(i)</sup> (C)	1.013744	1.012443	1.023980
Adjusted closing share price (B x C = D)	208.8	244.5	258.0
<b>Share price total return (D/A - 1)</b>	<b>-17.1%</b>	6.0%	11.9%

(i) The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend dates.

# Contacts

## DIRECTORS

A J S Ross (Chairman)<sup>(A), (C), (D)</sup>  
A L C Bell (Chief Executive Officer)<sup>(D)</sup>  
R A Beagles<sup>(A), (B), (D)</sup>  
G M Boyle<sup>(A)</sup>  
S E G A Neubert  
(Senior Independent Director)<sup>(A), (C), (D)</sup>  
J S Perry<sup>(A), (B), (D)</sup>  
B C Rogoff<sup>(A)</sup>  
P T Yates<sup>(A), (B), (C), (D)</sup>

- (A) Independent non-executive directors.  
(B) Members of the Audit Committee which is chaired by Mr Perry.  
(C) Members of the Remuneration and Nomination Committee which is chaired by Mr Yates.  
(D) Director of Witan Investment Services Limited.

## REGISTERED OFFICE OF THE COMPANY AND ITS SUBSIDIARY, WITAN INVESTMENT SERVICES LIMITED

14 Queen Anne's Gate  
London SW1H 9AA

The Company is a public company limited by shares.

## REGISTERED NUMBER

Registered as an investment company in England and Wales, Number 101625.

## COMPANY SECRETARY

Frostrow Capital LLP  
25 Southampton Buildings  
London WC2A 1AL  
Telephone: 020 3008 4910

## CUSTODIAN, INVESTMENT ADMINISTRATOR AND DEPOSITARY

BNP Paribas Securities Services  
10 Harewood Avenue  
London NW1 6AA

## REGISTRAR

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
Telephone: 0370 707 1408<sup>(i)</sup>

- (i) Calls cost no more than calls to geographic numbers (01 or 02) and must be included in inclusive minutes and discount schemes in the same way. Calls from landlines are typically charged up to 9p per minute; calls from mobiles typically cost between 3p and 55p per minute. Calls from landlines and mobiles are included in free call packages.

## AUDITOR

Grant Thornton UK LLP  
30 Finsbury Square  
London EC2P 2YU

## STOCKBROKER

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25 Bank Street  
Canary Wharf  
London E14 5JP

## SOLICITORS

Dickson Minto W.S.  
16 Charlotte Square  
Edinburgh EH2 4DF

Herbert Smith Freehills LLP  
Exchange House  
Primrose Street  
London EC2A 2EG

The Company is a member of or signatory to the following:



**aic**  
The Association of  
Investment Companies

Signatory of:

**PRI** Principles for  
Responsible  
Investment



**IIGCC**  
The Institutional Investors  
Group on Climate Change

**Transition  
Pathway  
Initiative**

## DISABILITY ACT

Copies of this Half Year Report and other documents issued by Witan Investment Trust plc are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including Braille, audio tape or larger type as appropriate.

You can contact our Registrar, Computershare Investor Services PLC, which has installed textphones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, by dialling 0370 702 0005. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'Typetalk' operator (provided by the Royal National Institute for Deaf People), you should dial 18001 followed by the number you wish to dial.

## UNSOLICITED APPROACHES FOR SHARES: WARNING TO SHAREHOLDERS

Many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas-based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high-risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

Please note that it is very unlikely that either the Company or the Company's Registrar, Computershare Investor Services PLC, would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'.

Shareholders who suspect they may have been approached by fraudsters should advise the Financial Conduct Authority ('FCA') using the share fraud report form at [www.fca.org.uk/scams](http://www.fca.org.uk/scams) or call the FCA Customer Helpline on 0800 111 6768. You may also wish to call either the Company Secretary or the Registrar at the numbers provided above.

