

Collective Wisdom

Witan Investment Trust plc
Half Year Report 2021



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⁽¹⁾ over the long term, together with growth in the dividend ahead of inflation.

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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

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

Financial highlights

Key data

241.5p

SHARE PRICE
31 DEC 2020: 230.5p

262.3p

NAV PER ORDINARY SHARE
(DEBT AT FAIR VALUE)⁽³⁾⁽⁴⁾
31 DEC 2020: 236.0p

12.4%

NAV TOTAL RETURN⁽³⁾⁽⁴⁾
2020: 4.2%

2.72p

DIVIDEND PER SHARE
30 JUNE 2020: 2.68p

Total return performance

	6 months % return	1 year % return	5 years % return	10 years % return
SHARE PRICE TOTAL RETURN ⁽¹⁾⁽³⁾	6.0	34.7	81.0	194.0
NAV TOTAL RETURN ⁽¹⁾⁽³⁾	12.4	37.3	79.0	177.7
WITAN BENCHMARK ⁽¹⁾	11.4	24.5	79.9	161.3
MSCI ACWI INDEX ⁽²⁾	11.4	25.1	96.3	214.9
MSCI UK IMI INDEX ⁽²⁾	11.2	20.3	32.6	78.8

(1) Source: Morningstar.

(2) Source: Morningstar. See also MSCI for conditions of use (www.msci.com).

(3) Alternative performance measure (see page 20).

(4) 30 June 2021 data is unaudited.

A high conviction yet well-diversified portfolio

To read more about our portfolio **see page 05**



Percentage of total funds

38%

NORTH AMERICA

21%

UNITED KINGDOM

17%

EUROPE

8%

ASIA

3%

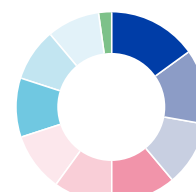
JAPAN

13%

OTHER, INCLUDING INVESTMENT COMPANIES

SECTOR BREAKDOWN OF THE PORTFOLIO

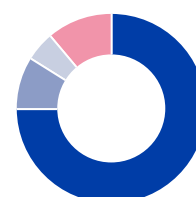
■ 15%	Information Technology
■ 13%	Industrials
■ 11%	Communication Services
■ 11%	Investment Companies
■ 10%	Consumer Staples
■ 10%	Financials
■ 10%	Healthcare
■ 9%	Consumer Discretionary
■ 9%	Materials
■ 2%	Other



Source: BNP Paribas as at 30 June 2021

COMPANY SIZE BREAKDOWN OF THE PORTFOLIO

■ 75%	Large Cap
■ 9%	Mid Cap
■ 5%	Small Cap
■ 11%	Investment Companies



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 concentrated portfolios focusing on their best ideas.

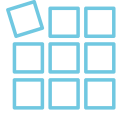
This high level of conviction produces portfolios which are differentiated from their benchmarks which they aim to outperform.



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 482% versus 361% for Witan's benchmark and 206% for the MSCI UK Index.

Collective Wisdom



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 interests 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.

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.

Recovering growth fuels a strong first half

Summary

- Witan's NAV total return for the first half of 2021 was 12.4%, 1% ahead of our composite global benchmark
- Gearing was maintained at over 10% during the period and was a significant contributor to returns
- The discount widened, along with others in the sector; we continued with our active buyback policy, with 4.1% of our shares bought into treasury, at an average discount of close to 7%. The Board retains its long-term commitment to achieving a share price which trades in line with the NAV
- A second interim quarterly dividend of 1.36p per ordinary share will be paid in September. Total dividends paid in respect of the period are 2.72p per ordinary share (2020: 2.68p)
- Engagement deepened with our managers on ESG issues and further investments were made in positions which will benefit from businesses committed to combatting climate change



MARKET BACKGROUND

The year began on a subdued note, as the pandemic intensified through the Northern Hemisphere winter. From February onwards, the deceleration in case numbers, in parallel with the rapid implementation of vaccination programmes, prompted a change in sentiment, anticipating a progressive reopening in economies. The cyclical recovery was expected to be unusually rapid, assisted by substantial fiscal stimulus measures, record low interest rates and pent-up demand after the extensive lockdowns since March 2020.

Despite this improving outlook, sentiment proved changeable. Cyclical sectors were strong in the first quarter but lost momentum in the second, while growth stocks did the opposite. A sharp rise in government bond yields in February and March was partly reversed by mid-year. Asian and emerging markets lagged the global average while the UK, having outperformed in the first quarter, lagged in the second.

Much of this variation in performance was caused by the timing of peaks in COVID-19 cases, differences in the pace of vaccination and by the emergence of variant viruses, with the attendant worries that vaccinations might prove less effective and the process of reopening might therefore be under threat. Nonetheless, global equities delivered positive returns in both quarters with a total return of 11.4% in Witan's benchmark to the end of June.

INVESTMENT PERFORMANCE

Witan outperformed in both quarters, with our NAV total return of 12.4% to the end of June being 1% ahead of the benchmark.

The full table of the performance of our incumbent managers as at 30 June is shown to the right. All the managers delivered positive returns, with notable contributions from managers whose portfolios were positioned for a cyclical recovery (such as Artemis and Lansdowne). Those with quality and growth-focused styles (such as Jennison, Lindsell Train, Veritas and WCM) delivered less strong returns, due to the markets' focus on the pace of economic recovery described above. In the specialist section of the portfolio, the global portfolio managed by Latitude and the GMO Climate Change portfolio delivered strong returns, as did the portfolio of direct holdings in specialist investment companies,

ASSETS UNDER MANAGEMENT AND INVESTMENT PERFORMANCE AS AT 30 JUNE 2021

Investment manager	Strategy	Start date	Witan assets managed as at 30.06.2021		Performance in 2021 %		Performance since appointment ⁽²⁾ %	
			£m	% ⁽¹⁾	Manager	Benchmark	Manager	Benchmark
Core								
Jennison	Global	31.08.20	125.4	5.5	3.2	11.4	16.0	21.2
Lansdowne Partners	Global	14.12.12	465.1	20.4	15.7	11.4	16.1	14.1
Lindsell Train	Global	31.12.19	328.9	14.4	6.7	11.4	13.5	16.6
Veritas	Global	11.11.10	402.6	17.7	10.0	11.4	14.0	12.2
WCM Investment Management	Global	31.08.20	240.5	10.5	7.3	11.4	21.6	21.2
Artemis	UK	06.05.08	142.8	6.3	14.9	11.2	9.5	5.5
Specialist								
GQG	EM	16.02.17	149.1	6.5	3.5	6.5	13.2	9.4
Witan Direct Holdings ⁽³⁾	Specialist Funds	19.03.10	249.8	11.0	13.8	11.4	12.2	9.8
Latitude	Global	31.03.18	34.0	1.5	13.6	11.4	13.1	14.5
GMO	Climate Change	05.06.19	85.1	3.7	11.9	11.4	30.4	16.7

(1) Percentage of Witan's investments managed.

(2) The percentages are annualised where the date of appointment was more than one year ago.

(3) Direct holdings do not include the US ETF held for part of the period (2.5% at 30 June 2021).

while the emerging market portfolio managed by GQG lagged, as did the Matthews Asia-Pacific portfolio (which was reallocated to other managers in April).

PORTFOLIO CHANGES

After the significant portfolio restructuring during 2020, there was only one manager change in the first half of 2021. The Asia-Pacific portfolio managed by Matthews was sold in April, with the proceeds used to increase our US exposure. We retain exposure to the Asia-Pacific region via our global managers and the GQG Emerging Markets portfolio.

We added to the WCM and Jennison portfolios during this period of weak relative performance for growth-oriented managers. Both had received lower initial allocations than our other global managers, reflecting the elevated performance of growth stocks during 2020. The increased allocations were funded by reducing the larger allocations to Veritas and Lansdowne.

We added to the holding in the GMO Climate Change portfolio after a period of flat relative performance. Our investment with GMO (held since 2019) increased from 3% to 4% of net assets and we also made an investment of just under 1% in a sustainable energy fund. The common factor is that both are set up to benefit

from the acceleration of moves to mitigate, avert, or adapt to the consequences of human economic activity on global warming. We see this theme as offering an enduring boost to investment returns, as well as being a financial commitment to addressing a looming global problem.

In the portfolio of direct investment company holdings, particularly strong returns were enjoyed by the two holdings most exposed to the UK domestic economy, Electra Private Equity (+121%) and Schroder Real Estate Investment Trust (+29%); we added significantly to the latter in April. We sold one third of the holding in BlackRock World Mining Trust, which gained 19% to June. At the other end of the scale, the innovative life sciences company Syncona fell by 20% during the period due to some disappointments and delays amongst its investments and a reduced premium to NAV. We significantly trimmed the position before the fall but retain confidence in its longer-term potential.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY ('ESG')

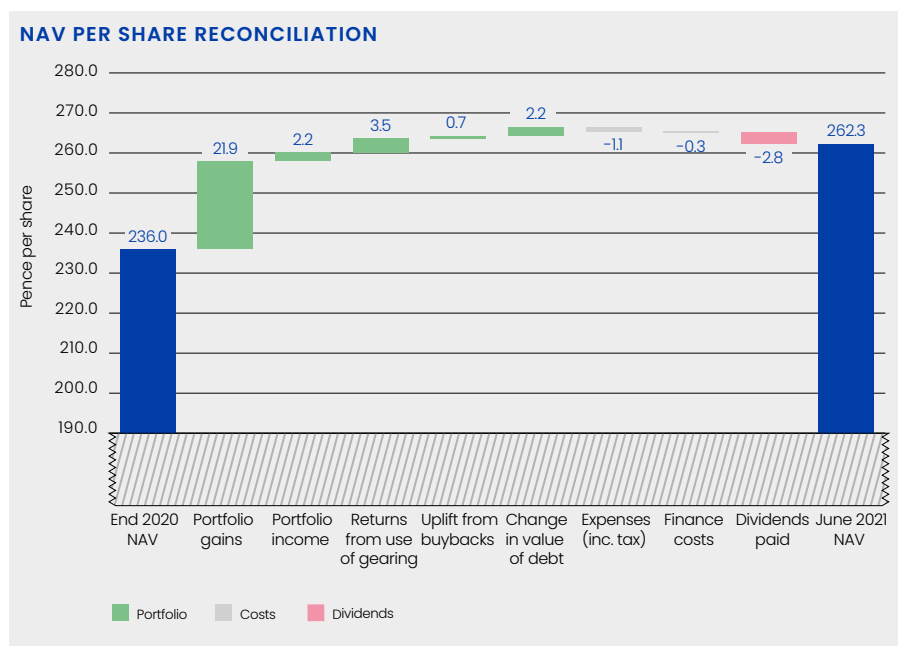
Recent years have seen a rapid rise in the investment focus on ESG. This is leading to substantive changes in investment policies, ranging from divestment to increased pressure on companies to improve their corporate governance or their carbon footprint. Many governments are also

increasing incentives for companies to invest in renewable energy infrastructure and to reduce their use of fossil fuels and plastics, which have lasting deleterious effects on global weather, human wellbeing, and wildlife ecosystems.

Witan wholeheartedly endorses this trend. It may be too late to avoid some negative effects, as evidenced by increasingly extreme weather events, wild fires, melting ice caps and rising sea levels. Nonetheless, there is an encouraging (if so far insufficient) trend for governments to be willing to incur costs today to avoid predicted negative environmental events decades into the future, beyond the usually myopic electoral cycle. This October the UK is hosting the 26th UN Climate Change Conference ('COP26') in Glasgow, which is intended to reaffirm and intensify the efforts to introduce policies to enable the commitments made in the 2015 Paris Climate Change Agreement to be met.

This is likely to increase the focus in capital markets towards backing technologies and businesses committed to reducing carbon emissions and other forms of pollution, while also pressing companies in other sectors to reform. Regulation and taxation policies are likely to increase the risks for businesses which are slow to adapt. Taking proper account of the risks for businesses is as much part of the investment process

Interim management report continued



as trying to model future sales and earnings, so Witan and its managers have always paid close attention to the integrity of management, quality of corporate governance and resilience of businesses to known and unknown risks. However, Witan has become more demanding of its managers in this field and we will continue to work with them to ensure your portfolio is at the forefront of sustainable investing. The other aspect that is changing is the detail and formality of reporting, to enable investors to assess our commitment and performance in these areas. Having become a signatory to the UN Principles of Responsible Investment ('UNPRI') in early 2020, Witan's first annual report is being assessed by the PRI and reports for future years will be publicly disclosed.

INVESTMENT INCOME AND EXPENSES

Revenue earnings per share for the period were 1.80p per share, a rise of 9% from the depressed level of 1.65p per share seen in the first half of 2020. Dividend cuts continued to be reflected in the full-year 2020 results for some companies (announced in early 2021) but the trend since April has been more positive, as companies have reintroduced or increased dividends in response to improved trading conditions.

Administrative expenses declined by £0.3m to £2.6m, principally due to lower tax advisory and bank charges. Investment management base fees declined by

£0.1m to £4.7m, while performance fee accruals rose by £0.2m from £0.6m at the end of 2020, owing to the continued outperformance by the remaining manager with a performance fee structure (whose base fee is lower than the others). Overall investment management costs rose by £0.1m or 2% to £4.9m, compared with the first half of 2020, while average net assets were 14% higher than a year earlier.

First half total costs of £7.5m were down 1% on the comparative 2020 figure of £7.6m. Given the higher average level of net assets, this reduced the ongoing charges figure ('OCF') for the six months to 0.36% (2020: 0.43%). Including performance fees, the OCF was 0.40% for the first half of 2021 (2020: 0.43%). The OCF for the whole of 2020 was 0.78% excluding performance fees and 0.82% including performance fees.

DIVIDEND

The Company's revenue earnings per share for 2021 have so far shown a 9% recovery from the first half of 2020. This is despite the follow-through cuts in some company dividends in early 2021 and Witan's transition to a lower-yielding portfolio during 2020. The Company began 2021 with carried forward revenue reserves of £52.1m, amounting to over 1.2 times the annual dividend. The Board has stated its willingness to continue to smooth dividend payouts using revenue reserves. Investment companies also have the ability, where warranted, to

use realised capital reserves to support distributions and some other leading investment trusts already partly fund their dividends in this way. The Company would only propose such a step as part of a defined path towards dividends being fully funded by revenue earnings or if judged to be sustainable based upon the total returns earned by the portfolio over time.

The Company has increased its dividend every year since 1974 (a 46-year record of increases), recognising the importance for many of its 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 2021 is expected to show a further year of growth.

The first three interim dividends of the financial year (paid in June, September and December) are, in the absence of unforeseen events, paid at the rate of one quarter of the total payment made in respect of the previous year. The fourth payment (in March 2022) will be a balancing amount, reflecting the difference between the first three quarterly dividends and the payment decided for the full year.

Accordingly, a second interim dividend of 1.36p per ordinary share, being approximately one quarter of the total paid in respect of 2020 (5.45p), will be paid on 17 September 2021. The ex-dividend date will be 19 August 2021. This follows the first interim dividend of 1.36p per ordinary share paid on 18 June 2021.



The Board's policy remains to grow the dividend each year and the full year's dividend for 2021 is expected to show a further year of growth."

GEARING

The Company came into the year with gearing of 12%, which was maintained around that level before being trimmed slightly in April, as market levels rose. The average level of gearing during the period was approximately 11%, which contributed materially to returns during a period of rising markets.

The Company has fixed rate borrowings of £155m with an average interest rate of 3%. In addition, it has a £125m short-term multi-currency facility, of which £83m 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 in 2020-21, given market conditions. Witan's shares traded at an average discount of 6% during 2020, ending the year at a 2.4% discount. Along with others in the sector, our discount has widened during 2021, trading at an average of 6.7% and ending the period at 7.9%.

The Company has been active (in absolute terms and relative to its peers) in buying back shares, buying 32.6m shares (4.1% of the total) into treasury in the period, at an average discount of 6.8%. This added £5.1m to the net asset value.

The Company remains prepared to buy 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 first half of the year has seen fluctuating fortunes between sectors and regions, as hopes for economic recovery were affected by countries' differing success in tackling the pandemic. Investors are also uncertain how much of the increase in inflation rates is driven by transitory factors such as the bounce in energy prices from low levels and current disruptions to supply chains. If inflation shows a sustained rise, some investors fear a rise in interest rates that could cut short the economic recovery, affecting the performance of cyclically sensitive sectors. Other investors fear that if central banks tolerated a rise in inflation, in order to foster economic recovery, it would lead to a rise in government bond yields, undermining the valuation of highly rated growth stocks.

Coming months seem likely to affect this debate in several ways. The interim reporting season is providing a measure of earnings strength in cyclical sectors, helping to confirm the recovery hopes that have driven their performance. Given the turbulence of the past few years, investors understandably want tangible

evidence to confirm their optimism and distinguish between low valuations and cheapness (or undervalued growth). For higher-rated growth stocks too, earnings performance (which was such a relative strength in 2020) will be important to underpin valuations, particularly given increased regulatory scrutiny of some of the globally dominant companies.

The balance between the rollout of effective vaccines and the threat of virus mutations that may prove harder to control remains key. Fluctuations in case numbers and severity are likely to continue to affect economic confidence even in largely vaccinated populations, leaving aside that many less-wealthy nations have not yet been able to obtain or distribute sufficient vaccines.

As more economies reopen and the worst of 2020's disruptions drop out of the year-on-year comparisons, it will become clearer whether the pick-up in inflation is transient, limited or immediately problematic. In the meanwhile, it seems likely that central banks and governments will be true to their recent announcements that economic stimulus will be maintained until the recovery has become fully established. This should be a conducive environment for equity performance, although high valuations in some markets and sectors (even allowing for the low level of interest rates) mean that a selective approach and thorough risk evaluation are called for.

For and on behalf of the Board

Andrew Ross
Chairman

9 August 2021

Top 40 investments

as at 30 June 2021

Company	£m	% of portfolio	
01	GMO Climate Change	85.0	3.8
02	Apax Global Alpha	63.8	2.9
03	Vanguard S&P 500 ETF	53.0	2.4
04	Princess Private Equity	43.4	1.9
05	Alphabet	37.7	1.7
06	Electra Private Equity	36.7	1.6
07	Unilever	33.0	1.5
08	Syncona	31.9	1.4
09	Taiwan Semiconductor Manufacturing	28.9	1.3
10	BlackRock World Mining	28.9	1.3
11	Charter Communications	28.8	1.3
12	Diageo	27.5	1.2
13	PayPal	27.5	1.2
14	ArcelorMittal	26.5	1.2
15	BT	26.2	1.2
16	Heineken	24.8	1.1
17	Schroder Real Estate	23.2	1.0
18	Intuit	23.1	1.0
19	Thermo Fisher Scientific	21.5	1.0
20	NatWest	21.0	0.9
Top 20	692.4	30.9	

Company	£m	% of portfolio	
21	Freeport-McMoRan	19.9	0.9
22	Lloyds Banking	19.9	0.9
23	National Grid	19.5	0.9
24	Vivendi	19.0	0.9
25	Smurfit Kappa	18.7	0.8
26	Walt Disney	18.5	0.8
27	London Stock Exchange	18.2	0.8
28	Canadian Pacific Railway	17.9	0.8
29	RELX	17.5	0.8
30	Nintendo	17.5	0.8
31	Vinci	17.4	0.8
32	Shopify	17.3	0.8
33	Microsoft	17.0	0.8
34	Facebook	16.7	0.8
35	Mondelez	16.3	0.7
36	UnitedHealth	16.3	0.7
37	BAE Systems	16.2	0.7
38	Shiseido	15.7	0.7
39	PepsiCo	15.7	0.7
40	Flutter Entertainment	15.5	0.7
Top 40	1,043.1	46.7	

The top ten holdings represent 19.8% of the total portfolio (31 December 2020: 19.6%).

The full portfolio is not listed because it contains close to 300 companies. A full portfolio listing, with a three-month lag, 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%⁽¹⁾

Managers employ a range of approaches to select from a broad universe of high-quality companies throughout the world.

The core portfolio includes companies with enduring cash flows, underappreciated growth prospects or undervalued, often cyclical, businesses.

Equity mandate	Investment manager	Investment style	Benchmark (total return)
GLOBAL 65%	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 10%	Artemis	Recovery/special situations	MSCI UK IMI

Specialist portfolio


25%⁽¹⁾

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

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

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

Equity mandate	Investment manager	Investment style	Benchmark (total return)
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
GLOBAL CLIMATE CHANGE	GMO	Companies positioned to benefit from climate change mitigation/adaptation efforts	MSCI ACWI
GLOBAL	Latitude	A concentrated, yet diverse, portfolio of global market-leading businesses	MSCI ACWI

 More information can be found at 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;
- › operational and cyber;
- › compliance and regulatory change;
- › accounting, taxation and legal;
- › liquidity; and
- › COVID-19 – global pandemic

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 2020.

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. These risks include the substantial impact on the global economy from COVID-19, which could affect the performance of the Company's underlying investments and therefore the performance of the Company.

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

9 August 2021

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 2020 Annual Report).

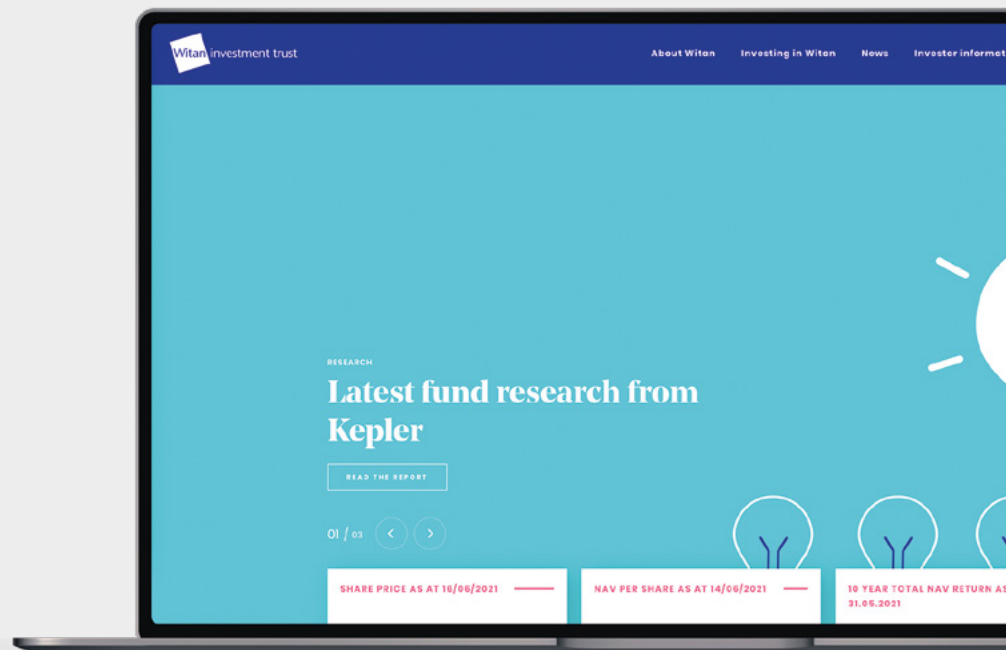
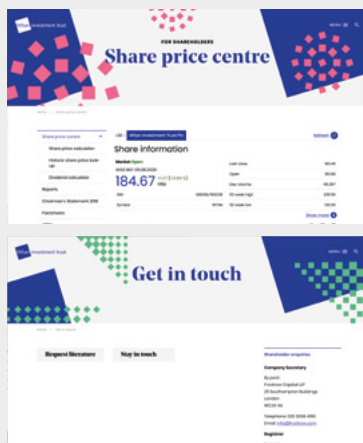
Since 2019, our business continuity contingency plans have envisaged staff working from home, accessing a secure cloud computing network on the internet. These arrangements proved well-suited to the circumstances created by the government's COVID-19 guidance and have worked well, with all Witan employees having worked from home since March 2020, without interruption to operations. Similar arrangements have been in place for our major suppliers, with no interruption in service.

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 2020 are contained in the Company's Annual Report for the year ended 31 December 2020.

 Find us online @ www.witan.com



Consolidated Statement of Comprehensive Income

for the half year ended 30 June 2021

Note	(Unaudited) Half year ended 30 June 2021			(Unaudited) Half year ended 30 June 2020			(Audited) Year ended 31 December 2020			
	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	19,371	–	19,371	20,069	–	20,069	36,083	–	36,083	
Other income	88	–	88	442	–	442	604	–	604	
Gains/(losses) on investments held at fair value through profit or loss	2	–	198,197	198,197	–	(276,391)	(276,391)	–	57,813	57,813
Foreign exchange losses on cash and cash equivalents	–	(718)	(718)	–	(2,076)	(2,076)	–	(3,259)	(3,259)	
Total income	19,459	197,479	216,938	20,511	(278,467)	(257,956)	36,687	54,554	91,241	
Expenses										
Management and performance fees	(1,164)	(3,695)	(4,859)	(1,182)	(3,545)	(4,727)	(2,176)	(7,103)	(9,279)	
Other expenses	(2,543)	(51)	(2,594)	(2,840)	(51)	(2,891)	(5,050)	(260)	(5,310)	
Profit/(loss) before finance costs and taxation	15,752	193,733	209,485	16,489	(282,063)	(265,574)	29,461	47,191	76,652	
Finance costs	(691)	(1,946)	(2,637)	(1,017)	(24,984)	(26,001)	(1,674)	(26,815)	(28,489)	
Profit/(loss) before taxation	15,061	191,787	206,848	15,472	(307,047)	(291,575)	27,787	20,376	48,163	
Taxation	(969)	(240)	(1,209)	(1,256)	–	(1,256)	(1,876)	(398)	(2,274)	
Profit/(loss) attributable to equity shareholders of the parent company	14,092	191,547	205,639	14,216	(307,047)	(292,831)	25,911	19,978	45,889	
Earnings per ordinary share	3	1.80p	24.41p	26.21p	1.65p	(35.63)p	(33.98)p	3.08p	2.37p	5.45p

The total column of this statement represents the Group's Statement of Comprehensive Income.

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 2021

	Note	(Unaudited) Half year ended 30 June 2021					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 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
		(Unaudited) Half year ended 30 June 2020					
Total equity at 31 December 2019		50,018	99,251	46,498	1,768,281	87,058	2,051,106
Total comprehensive income:							
(Loss)/profit for the period		-	-	-	(307,047)	14,216	(292,831)
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid		-	-	-	-	(27,319)	(27,319)
Buyback of ordinary shares (held in treasury)	6	-	-	-	(37,331)	-	(37,331)
Total equity at 30 June 2020		50,018	99,251	46,498	1,423,903	73,955	1,693,625
		(Audited) Year ended 31 December 2020					
Total equity at 31 December 2019		50,018	99,251	46,498	1,768,281	87,058	2,051,106
Total comprehensive income:							
Profit for the period		-	-	-	19,978	25,911	45,889
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid		-	-	-	-	(49,303)	(49,303)
Buyback of ordinary shares (held in treasury)	6	-	-	-	(122,484)	-	(122,484)
Total equity at 31 December 2020		50,018	99,251	46,498	1,665,775	63,666	1,925,208

Consolidated Balance Sheet

as at 30 June 2021

	Note	(Unaudited) 30 June 2021 £'000	(Unaudited) 30 June 2020 £'000	(Audited) 31 December 2020 £'000
Non current assets				
Investments at fair value through profit or loss		2,240,560	1,833,190	2,162,722
Right-of-use asset: property		282	448	315
		2,240,842	1,833,638	2,163,037
Current assets				
Other receivables		11,163	7,005	10,877
Cash and cash equivalents		30,060	19,280	36,145
		41,223	26,285	47,022
Total assets		2,282,065	1,859,923	2,210,059
Current liabilities				
Other payables		(8,574)	(9,252)	(18,488)
Bank loans		(83,000)	-	(109,000)
		(91,574)	(9,252)	(127,488)
Total assets less current liabilities		2,190,491	1,850,671	2,082,571
Non current liabilities				
Other payables		(415)	(517)	(417)
Deferred tax liability on Indian capital gains		(638)	-	(398)
Borrowings:				
Secured debt	5	(154,003)	(153,974)	(153,993)
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)
		(157,611)	(157,046)	(157,363)
Net assets		2,032,880	1,693,625	1,925,208
Equity attributable to equity holders				
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		1,781,225	1,423,903	1,665,775
Revenue reserve		55,888	73,955	63,666
Total equity		2,032,880	1,693,625	1,925,208
Net asset value per ordinary share	7	264.31p	200.32p	240.14p

Consolidated Cash Flow Statement

for the half year ended 30 June 2021

	(Unaudited) Half year ended 30 June 2021 £'000	(Unaudited) Half year ended 30 June 2020 £'000	(Audited) Year ended 31 December 2020 £'000
Cash flows from operating activities			
Dividend income received	19,374	20,240	37,152
Interest received	31	54	89
Other income received	276	649	1,142
Operating expenses paid	(8,068)	(8,546)	(15,757)
Taxation on overseas income	(1,033)	(1,659)	(2,233)
Taxation recovered	61	451	485
Net cash inflow from operating activities	10,641	11,189	20,878
Cash flows from investing activities			
Purchases of investments	(578,049)	(1,072,646)	(1,687,329)
Sales of investments	687,467	1,237,146	1,859,846
Settlement of futures contracts	–	4,855	4,892
Net cash inflow from investing activities	109,418	169,355	177,409
Cash flow from financing activities			
Equity dividends paid	(21,858)	(27,322)	(49,303)
Issue of secured notes net of issue expenses	–	–	(17)
Buybacks of ordinary shares	(74,934)	(36,213)	(120,437)
Repayment of secured bond	–	(85,750)	(85,750)
Interest paid	(2,606)	(4,081)	(6,529)
Repayment of lease liability	(28)	(45)	(70)
Net (repayment)/drawdown of bank loans	(26,000)	(50,500)	58,500
Net cash outflow from financing activities	(125,426)	(203,911)	(203,606)
Decrease in cash and cash equivalents	(5,367)	(23,367)	(5,319)
Cash and cash equivalents at the start of the period	36,145	44,723	44,723
Effect of foreign exchange rate changes	(718)	(2,076)	(3,259)
Cash and cash equivalents at the end of the period	30,060	19,280	36,145

Notes to the Financial Statements

for the half year ended 30 June 2021

1 BASIS OF PREPARATION

The condensed set of financial statements for the half year ended 30 June 2021 have been prepared on a going concern basis and in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union 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 International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1660/2002 as it applies in the European Union ('IFRSs'), the directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

In assessing going concern, the directors have considered the effects and potential effects of the COVID-19 pandemic. 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 2021 has been prepared on the basis of the accounting policies set out in the audited consolidated financial statements for the year ended 31 December 2020.

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

2 TRANSACTION COSTS

The gains/(losses) on investments held at fair value through profit or loss include purchase transaction costs of £1,104,000 (half year ended 30 June 2020: £1,561,000; year ended 31 December 2020: £2,410,000) and sale transaction costs of £460,000 (half year ended 30 June 2020: £940,000; year ended 31 December 2020: £1,170,000). 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 profit for the half year of £205,639,000 (half year ended 30 June 2020: loss of £292,831,000; year ended 31 December 2020: profit of £45,889,000) and on 784,730,376 ordinary shares (half year ended 30 June 2020: 861,845,539; year ended 31 December 2020: 841,523,451) 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 2021 £'000	(Unaudited) Half year ended 30 June 2020 £'000	(Audited) Year ended 31 December 2020 £'000
Net revenue profit	14,092	14,216	25,911
Net capital profit/(loss)	191,547	(307,047)	19,978
Net total profit/(loss)	205,639	(292,831)	45,889
Weighted average number of ordinary shares in issue during the period	784,730,376	861,845,539	841,523,451
	Pence	Pence	Pence
Revenue earnings per ordinary share	1.80	1.65	3.08
Capital earnings per ordinary share	24.41	(35.63)	2.37
Total earnings per ordinary share	26.21	(33.98)	5.45

4 INTERIM DIVIDEND

The directors have declared a second interim dividend of 1.36p per ordinary share (2020: 1.34p), payable on 17 September 2021 to shareholders registered on 20 August 2021. The shares will be quoted ex-dividend on 19 August 2021. A first interim dividend of 1.36p (2020: 1.34p) was paid on 18 June 2021.

5 SECURED DEBT

	(Unaudited) Half year ended 30 June 2021 £'000	(Unaudited) Half year ended 30 June 2020 £'000	(Audited) Year ended 31 December 2020 £'000
3.29 per cent. secured notes due 2035	20,888	20,880	20,884
3.47 per cent. secured notes due 2045	53,671	53,663	53,669
2.39 per cent. secured notes due 2051	49,683	49,674	49,679
2.74 per cent. secured notes due 2054	29,761	29,757	29,761
	154,003	153,974	153,993

6 ORDINARY SHARE CAPITAL

At 30 June 2021 there were 769,127,886 ordinary shares in issue (30 June 2020: 845,452,301; 31 December 2020: 801,713,287) and 231,227,114 shares held in treasury (30 June 2020: 154,902,699; 31 December 2020: 198,641,713). During the half year ended 30 June 2021, the Company bought back 32,585,401 of its own ordinary shares (half year ended June 2020: 20,526,134; year ended 31 December 2020: 64,265,148). The costs of the share buybacks were £76,097,000 (half year ended 30 June 2020: £37,331,000; year ended 31 December 2020: £122,484,000).

7 NET ASSET VALUE PER ORDINARY SHARE

The net asset value per ordinary share is based on the net assets attributable to the equity shareholders of £2,032,880,000 (30 June 2020: £1,693,625,000; 31 December 2020: £1,925,208,000) and on 769,127,886 (30 June 2020: 845,452,301; 31 December 2020: 801,713,287) 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
Financial liabilities measured using effective interest method:		
Non current liabilities		
Preference shares	1,354	2,555
Secured notes	170,957	154,003
	172,311	156,558

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 1.20%. 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
Financial assets at fair value through profit or loss at 30 June 2021				
Investments including derivatives:				
Equity securities designated at fair value through profit or loss	2,102,474	–	–	2,102,474
Investments in other funds	–	138,086	–	138,086
Total financial assets carried at fair value	2,102,474	138,086	–	2,240,560

There were no Level 3 investments during the six months to 30 June 2021.

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.

Notes to the Financial Statements continued

for the half year ended 30 June 2021

9 FINANCIAL INSTRUMENTS CONTINUED

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 included in Level 1.

Included in Level 2 are investments in Vanguard S&P 500 ETF and GMO Climate Change Fund.

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

The valuation techniques used by the Group are explained in the accounting policies in the year-end accounts.

10 SEGMENT REPORTING

As detailed in the Company's Annual Report for the year ended 31 December 2020, 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 2021, 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 2021			(Unaudited) Half year ended 30 June 2020			(Audited) Year ended 31 December 2020		
	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	19,459	–	19,459	20,339	–	20,339	36,445	–	36,445
Other revenue	197,479	–	197,479	(278,467)	–	(278,467)	54,554	–	54,554
Revenue from other operating segments	–	–	–	–	172	172	–	242	242
Segment expenses									
– Management expenses	(4,859)	–	(4,859)	(4,727)	–	(4,727)	(9,279)	–	(9,279)
– Other expenses	(2,352)	(242)	(2,594)	(2,567)	(324)	(2,891)	(4,725)	(585)	(5,310)
– Finance costs	(2,637)	–	(2,637)	(26,001)	–	(26,001)	(28,489)	–	(28,489)
Segment profit/(loss) before taxation	205,639	–	205,639	(292,831)	–	(292,831)	48,506	(343)	48,163
Segment assets	2,031,747	1,133	2,032,880	1,692,499	1,126	1,693,625	1,924,053	1,155	1,925,208

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 2021 and 30 June 2020 has not been audited or reviewed by the auditors.

The figures and financial information for the year ended 31 December 2020 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 2020 have been filed with the Registrar of Companies. The report of the independent auditors 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 EU Alternative Investment Fund Managers' Directive (Directive 2011/61/EU) (the 'AIFMD') and 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. There have not been any material changes to the disclosures contained within the IDD since it was last updated in March 2021.

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 Annual Report. A list of the top 40 portfolio holdings is included on page 8;
- 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 2020 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). The London Stock Exchange Daily Official List ('SEDOL') code is BJTRSD3.

Dividend

A second interim dividend of 1.36p per share has been declared, payable on 17 September 2021. The record date for the dividend is 20 August 2021 and the ex-dividend date for the dividend is 19 August 2021.

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, Alliance Trust Savings, AJ Bell, Interactive Investor, the Share Centre, 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

Benchmark: The Company's equity benchmark is 15% UK, 85% World (including the UK). From 2017-2019 the benchmark was a composite of five indices: the FTSE All-Share Index 30%, the FTSE All-World North America Index 25%, the FTSE All-World Europe (ex-UK) Index 20%, the FTSE All-World Asia Pacific Index 20% and the FTSE Emerging Markets Index 5%.

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 2021	Half year ended 30 June 2020	Year ended 31 December 2020
NAV total return calculation			
Opening cum income NAV per share (p) (A)	236.1	233.1	233.1
Closing cum income NAV per share (p) (B)	262.3	195.6	236.1
Total dividend adjustment factor ⁽ⁱ⁾ (C)	1.011393	1.015922	1.028573
Adjusted closing cum income NAV per share (B x C = D)	265.3	198.9	242.7
Net asset value total return (D/A - 1)	12.4%	-14.7%	4.2%

(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 2021	Half year ended 30 June 2020	Year ended 31 December 2020
Share price total return calculation			
Opening share price (p) (A)	230.5	231.5	231.5
Closing share price (p) (B)	241.5	184.0	230.5
Total dividend adjustment factor ⁽ⁱ⁾ (C)	1.012443	1.016853	1.03100
Adjusted closing share price (B x C = D)	244.5	187.1	237.7
Share price total return (D/A - 1)	6.0%	-19.2%	2.7%

(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)^{(A), (C), (D)}
A L C Bell (Chief Executive Officer)^(D)
R A Beagles^{(A), (B), (D)}
G M Boyle^(A)
S E G A Neubert
(Senior Independent Director)^{(A), (C), (D)}
J S Perry^{(A), (B), (D)}
B C Rogoff^(A)
P T Yates^{(A), (B), (C), (D)}

- (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

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CUSTODIAN, INVESTMENT ADMINISTRATOR AND DEPOSITORY

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REGISTRAR

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Telephone: 0370 707 1408⁽ⁱ⁾

- (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

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The Company is a member of



aic
The Association of
Investment Companies



Signatory of:
PRI Principles for
Responsible
Investment

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 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.

