Witan Investment Trust

A share in global growth

27 June 2023

Witan investment trust

Important note

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Important note: Please remember that past performance is not a guide to future performance. Witan Investment Trust is an equity investment. The value of an investment and the income from it can fall as well as rise as a result of currency and market fluctuations and you may not get back the amount originally invested. Investment trusts can borrow money to make additional investments on top of shareholders' funds (gearing). If the value of these investments falls gearing will magnify the negative impact on performance. If an investment trust incorporates a large amount of gearing the value of its shares may be subject to sudden and large falls in value and you could get back nothing at all. The share price may trade above and below the NAV per share representing either a premium or discount to the share price respectively.

12 months to end March	2019	2020	2021	2022	2023
Witan share price total return %	3.9	-19.3	43.8	3.7	-0.7
Witan net asset value total return %[1]	5.0	-18.5	49.0	4.1	+1.7
Witan benchmark total return %[2]	7.4	-9.1	37.6	13.2	-0.3

Source: Morningstar/Witan, total return includes the notional reinvestment of dividends. [1] The Net asset value figures value debt at fair value and include the notional reinvestment of dividends. [2] **Witan's benchmark is a composite of 85% Global (MSCI All Country World Index) and 15% UK (MSCI UK IMI Index).** From 01.01.2017 to 31.12.2019 the benchmark was 30% UK, 25% North America, 20% Asia Pacific, 20% Europe (ex UK), 5% Emerging Markets. From 01.10.2007 to 31.12.2016 the benchmark was 40% UK, 20% North America, 20% Europe (ex UK) and 20% Asia Pacific. **The benchmark changes since 2007 reflect a shift from the UK in favour of a more international strategic asset allocation, together with an index simplification from 2020.**For more information go to www.witan.com/support/legal-information.

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A one-stop shop for global equity investment

Diversified, global equity fund using a **multi-manager approach**

FTSE250 Investment Company, **founded in 1909**

Actively managed by executive team[1] & portfolio managers

Independent, self-managed trust

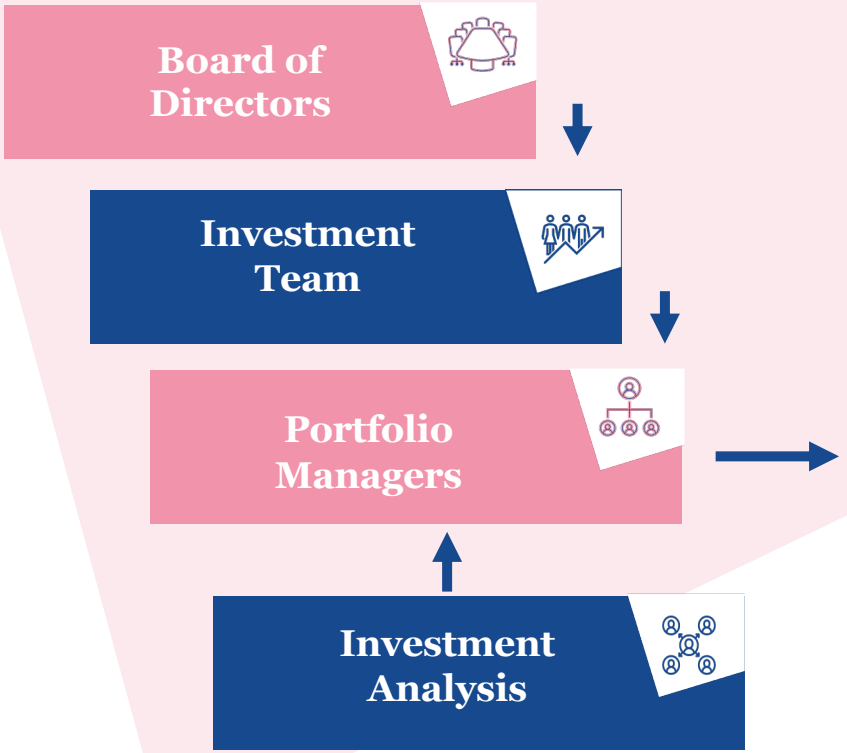
Owned by and dedicated to its shareholders

Oversight by experienced Board and investment team

Assets held in segregated accounts

[1]Witan Investment Services, a subsidiary of Witan, acts as the Alternative Investment Fund Manager.
*Past performance is not a guide to future performance

Collective Wisdom in practice



Talent
Adaptable
Experience
Independence

Portfolio

£1.7bn
8 external managers
250 companies
33 countries
60 industries
11 sectors
12 specialist funds
79% active share

*Source: Witan, as at 31.05.23. Past performance is not a guide to future performance

Core & Specialist portfolios

Core portfolio

75%(1)

- Lansdowne Partners
- Lindsell Train
- Veritas Asset Management
- Jennison
- WCM Investment Management
- Artemis The Profit Hunter

Specialist portfolio

25%(1)

- Witan investment trust
- GMO
- GQG Partners

(1) Indicative allocation +/- 10%. Past performance is not a guide to future performance. The above managers were included in Witan's portfolio as at 31.05.22 and are subject to change.

Typical investments

Core portfolio

75%(1)

DIAGEO

CPKC

Google

United Healthcare

HEINEKEN

Microsoft

Unilever

LVMH

bp

ThermoFisher SCIENTIFIC

ArcelorMittal

mastercard

AIRBUS

amazon

AIB

Specialist portfolio

25%(1)

ITC Limited

VICTORY HILL
VH Global Sustainable Energy Opportunities plc

Apax PARTNERS

Syncona

Vestas

solaredge

DARLING INGREDIENTS

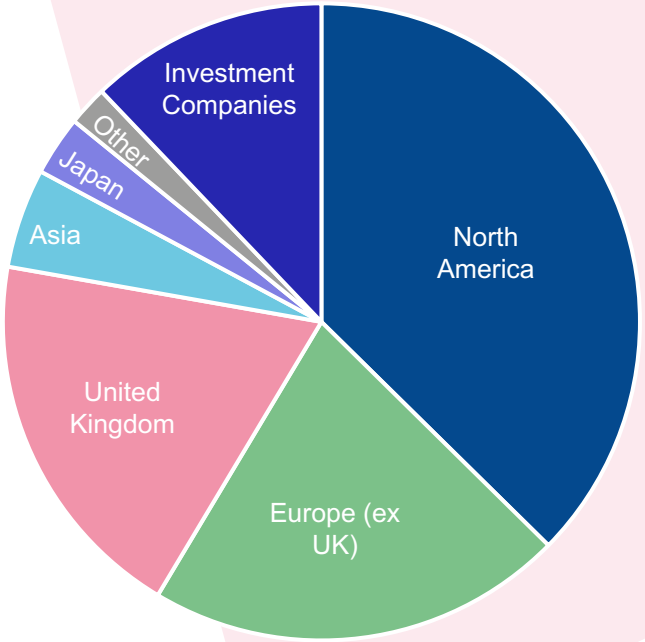
HDFC

tsmc

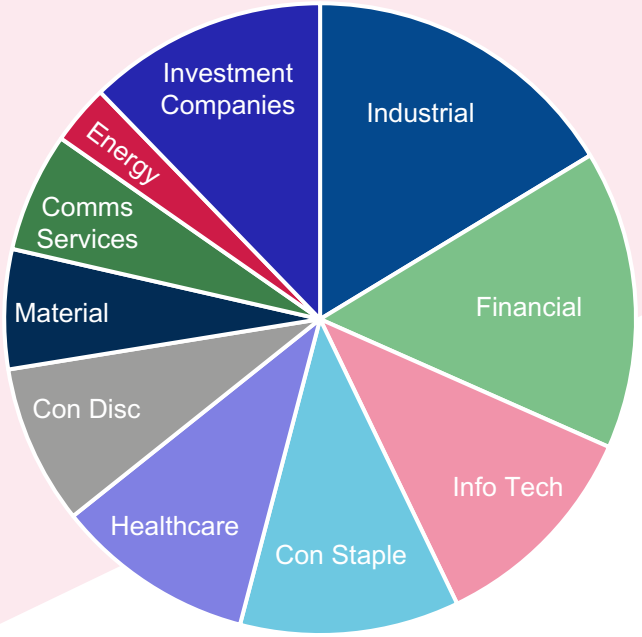
(1) Indicative allocation +/- 10%. Past performance is not a guide to future performance. The above companies are included in Witan's portfolio as at 31.05.23 and are subject to change.

Portfolio Breakdown

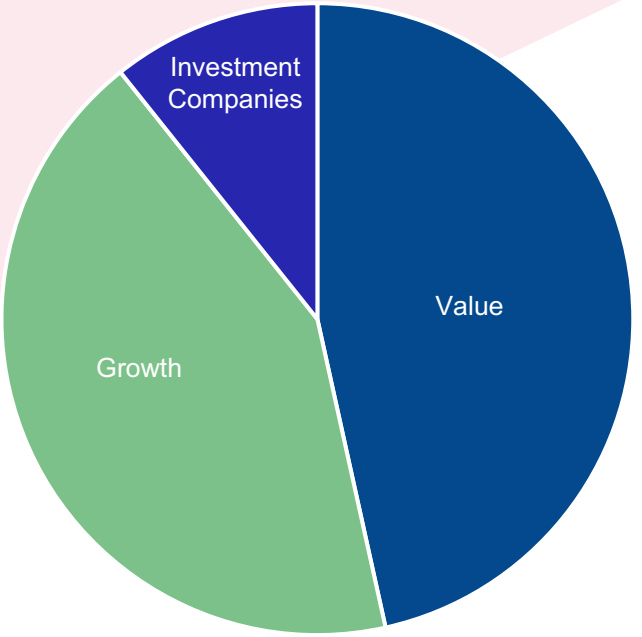
Geography



Sector

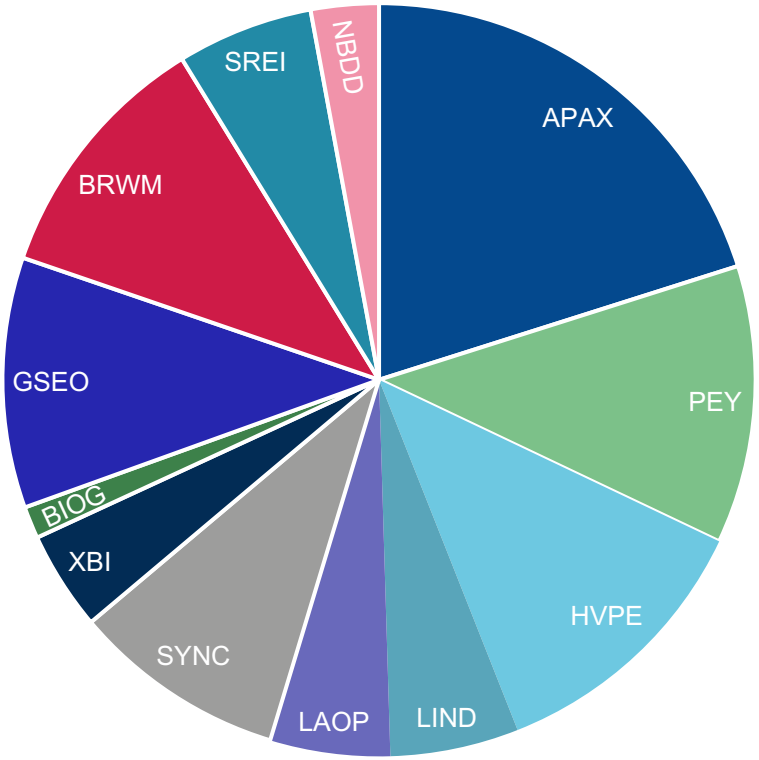


Style



Source: BNP Paribas/StyleAnalytics, as at 31.05.23.

Investment Company holdings



	Weight (%)	Discount (%)
Private Equity		
Apax Global Alpha (APAX)	2.5	-19.6
Princess Private Equity (PEY)	2.0	-29.9
HarbourVest (HVPE)	0.8	-42.5
Lindenwood (LIND)	0.9	n/a
Lansdowne Opportunities (LAOP)	0.9	n/a
Life Sciences		
Syncona (SYNC)	1.1	-19.7
SPDR S&P Biotech ETF (XBI)	0.6	n/a
Biotech Growth (BIOG)	0.2	-7.1
Infrastructure		
VH Global Sustainable Energy (GSEO)	1.5	-13.8
BlackRock World Mining (BRWM)	1.1	-0.1
Other		
Schroder Real Estate (SREI)	1.0	-30.9
NB Distressed Debt (NBDD)	0.4	-32.7

Source: BNP Paribas/AIC/Witan, as at 31.05.2023

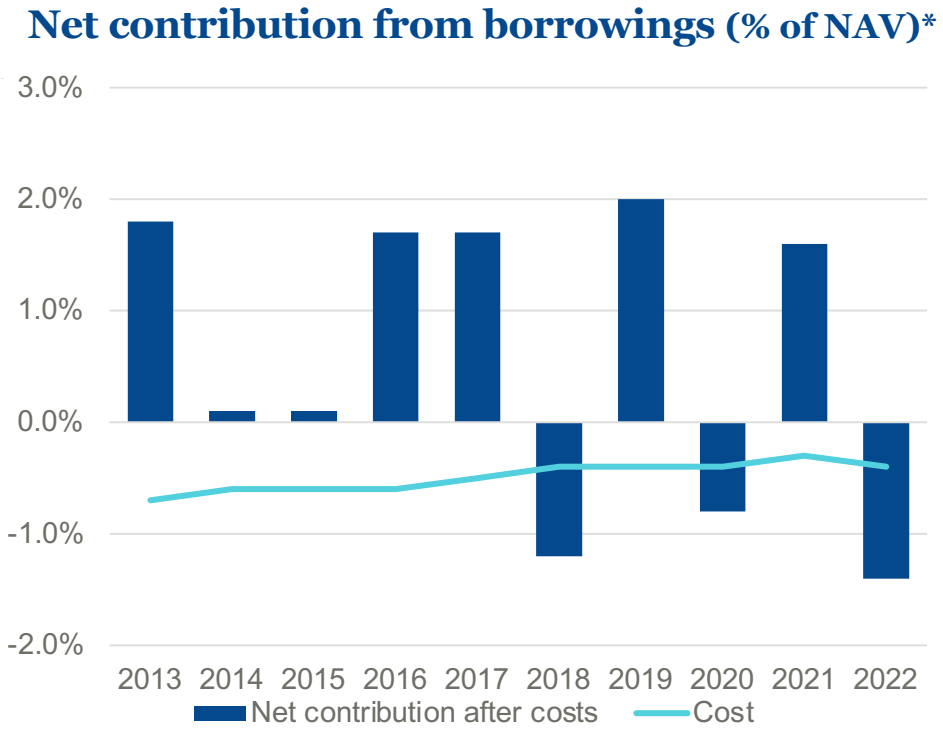
Other performance drivers

Gearing
> Appropriate for market conditions
> Long-term fixed rate
> Short-term variable rate

Discount Control
> Share buybacks and issuance

Asset Allocation
> ETFs
> Derivatives

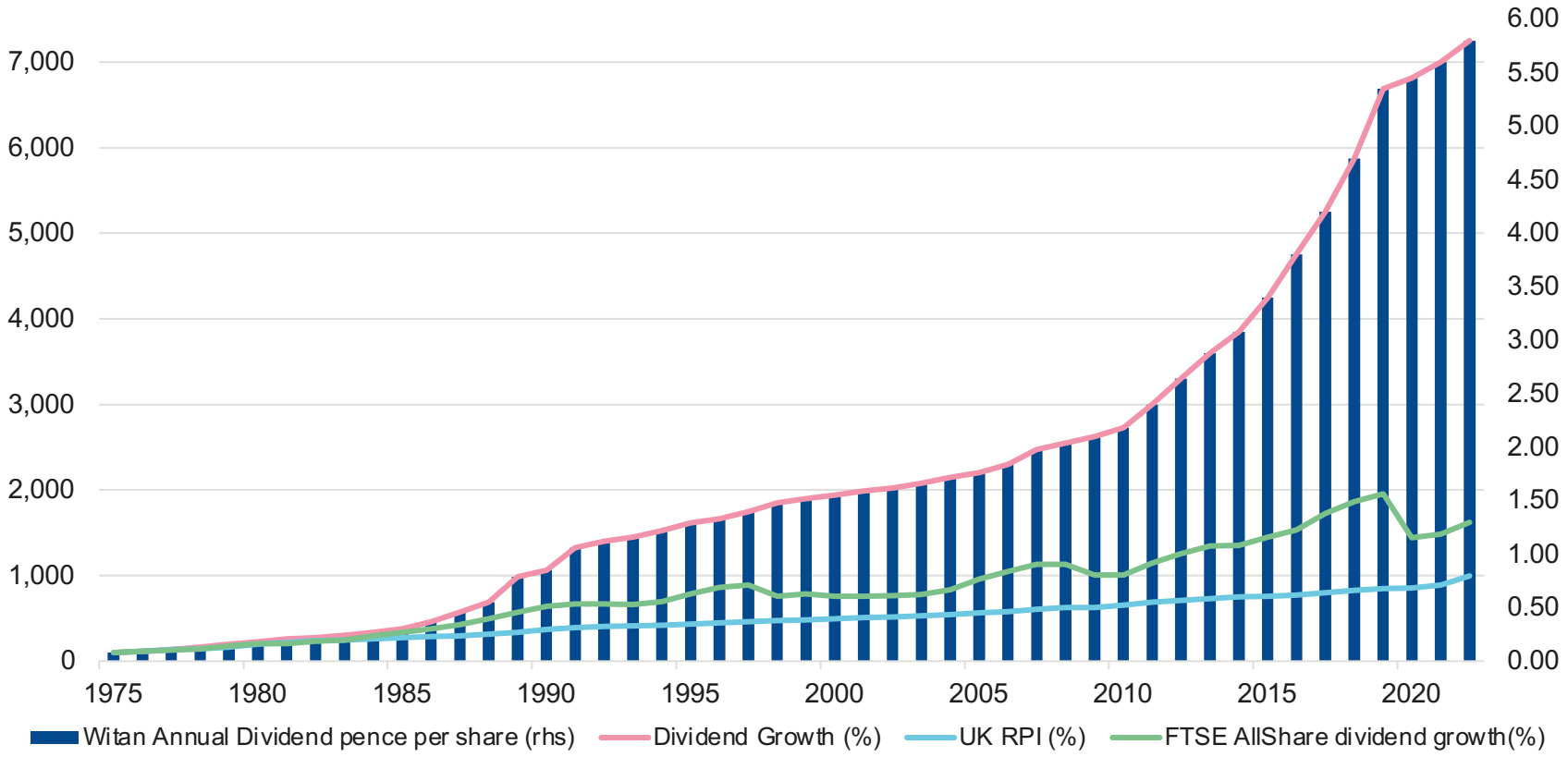
Revenue Reserves
> Progressive dividend policy



Past performance is not a guide to future performance. *Alternative Performance Measures, past 10 years to 31.12.22.
Please see slide 2 for important note.

48 years of dividend rises

Dividends are paid quarterly



Source: Witan/ONS/Refinitiv as at 31.12.2022. Past performance is not a guide to future performance

Our responsible investment policy

Drivers

- Climate change
- Change in social expectations

Responses

- Net zero transition
- Stewardship

Our strategy is to ensure that our portfolio will entirely consist of sustainable businesses by 2030.

CDP INVESTOR SIGNATORY

RACE TO ZERO

Transition Pathway Initiative

IIGCC The Institutional Investors Group on Climate Change

PRI Principles for Responsible Investment

What this means to us

The pursuit of prosperity is achieved by working in partnership with our fund managers to ensure Witan invests in sustainable businesses

Prosperity

Prosperity flows from the success of companies with sustainable cash flows, which exhibit good corporate behaviour, strong stakeholder engagement and a respect for their shareholders. Such businesses have a long-term outlook, are adaptive to changes in the sustainable economy and likely to provide better returns to shareholders over the long run.

People

A company that has a strong and experienced management team (and Board) with an inclusive and diverse culture that respects the wellbeing of its customers and others within the organisation, its value chain and its community.

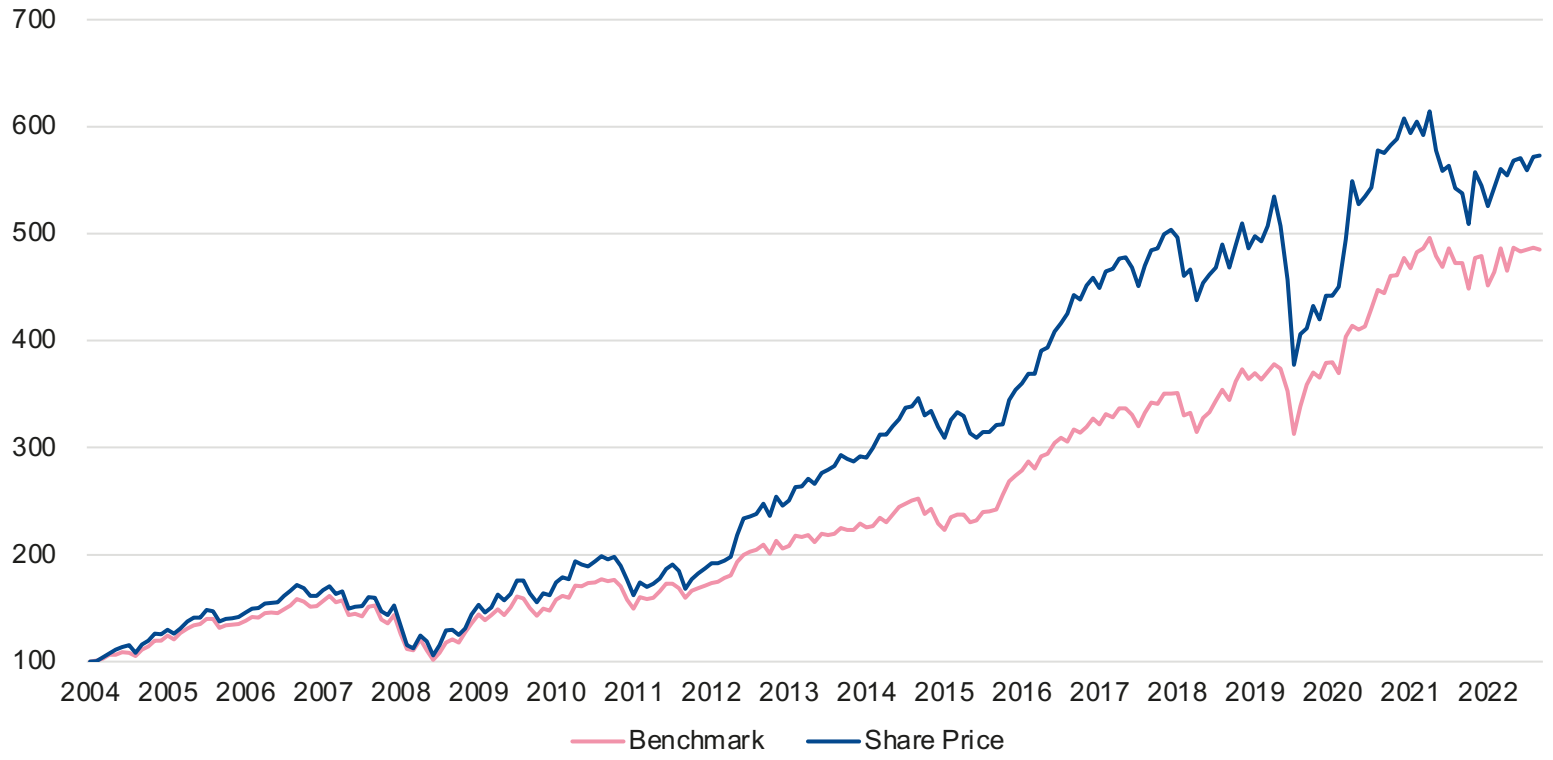
Planet

A company with a clear strategy and roadmap to minimise its environmental impact and, wherever possible, to transition towards net zero by 2050 in line with global efforts to limit warming to 1.5°C. Additionally, a company which is positioned to help accelerate the energy transition and or carbon reduction.

Partnership

A company that is open to collaboration, stakeholder engagement and participation in industry initiatives which promote good practice. A company that is transparent in acknowledging mistakes and addressing issues where they arise, working to deliver a more sustainable future.

Our purpose is to achieve significant growth in our investors' wealth



Source: Morningstar since the adoption of the multi-manager strategy in 2004 to 31.05.2023. Witan's benchmark is a composite of 85% MSCI ACWI and 15% MSCI UK IMI. Past performance is not a guide to future performance.

Outlook

We believe:

2023 to reflect delayed impact of rapid 2022 rate rises

China reopening and falling energy prices a positive offsetting boost

Inflation has peaked, rates peaking –but a plateau not a rapid turn

A transition year for economies, opportunities in equities

Significant structural positives – climate transition investment, infrastructure and defence

Prospect of a period of sustained growth from 2024

BUT – energy costs and geopolitical concerns remain unpredictable

SO – long term perspective and focus on financial strength, quality and resilience of business models

Past performance is not a guide to future performance