

## Monthly commentary

“ **Witan’s NAV total return was 3.6% compared to the benchmark total return of 3.5%. Over the first quarter of 2024, the NAV total return was 8.6%, compared to the benchmark total return of 8.5%.** ”

March was another positive month for equity markets and for Witan’s portfolio. Our NAV total return was 3.6% compared to the benchmark total return of 3.5%. Over the first quarter of 2024, Witan’s NAV total return was 8.6%, compared to the benchmark total return of 8.5%. The share price total return was 4.2% over the month and 6.0% over the quarter.

Witan’s Annual Report for the year to 31 December 2023 was released on 18 March and is available on the Company’s website at [www.witan.com](http://www.witan.com). A video interview with Andrew Bell, Witan’s Chief Executive Officer, discussing the results and the current outlook is available on the Company’s website at [www.witan.com/witan-full-year-results-2023](http://www.witan.com/witan-full-year-results-2023).

We encourage shareholders to attend our AGM, which will be held on **Wednesday 1 May at 12.30, at the Merchant Taylors’ Hall, 30 Threadneedle Street, London EC2R 8JB**. The Notice of the AGM was sent to shareholders on 2 April, together with either a paper copy of the Annual Report for those who have requested it, or the appropriate electronic link. We are pleased that many investment platforms have made it much easier for shareholders to attend and or vote at company meetings. If you are unable to attend in person, please submit your proxy votes in advance.

**Separately, also on 18 March, the Board announced a Review of its future Investment Management Arrangements.** This announcement is as follows:

The Board of Witan Investment Trust plc (“Witan”) has been informed by Witan’s CEO, Andrew Bell, that he intends to retire from his current role during the coming year.

The Board has decided to take this as an opportunity to conduct a review of Witan’s investment management arrangements and is inviting proposals for the future management of the Company’s portfolio.

Andrew Ross, Chairman of Witan Investment Trust, said:

*“In 2004, in a major strategic shift, Witan adopted a multi-manager approach to investing in global equities, at the same time becoming independent of any single investment management group. For much of the subsequent period, the approach proved successful and, although the volatile conditions in recent years have eroded earlier outperformance, Witan’s performance remains in line with its equity benchmark in net asset value total return terms and ahead in share price total return terms since making that strategic shift.*

*However, in more recent years the asset management and investment trust sectors have seen considerable changes in markets, competition, governance, and regulation. These pose new investment and communication challenges for independently managed investment trusts to address successfully and cost-effectively.*

*In view of these structural changes, Andrew Bell’s forthcoming retirement after over 14 years as our CEO is an appropriate opportunity for Witan to review proposals for the future management of the Company’s portfolio.”*

The process of considering proposals will take place over the coming months and a further announcement will be made when a preferred option has been chosen. Andrew Bell will continue in his current role until the completion of the review and during any required transitional period. In the meanwhile, Witan’s portfolio will continue to be managed by him and the rest of the Executive Team, in accordance with the current investment approach.

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

31 March 2024



49 years of consecutive dividend growth

Share price 250.00p	NAV per Share† 277.95p	Premium (Discount) (10.1%)
Gross assets £1.8bn	Yield 2.42%	Gearing 12.0%

Source: BNP Paribas as at 31.03.24.

† NAV is cum income with debt at fair value.

### Investment objective

Achieve an investment total return exceeding that of the Company’s benchmark over the long term, together with growth in the dividend ahead of inflation.

### Our investment approach

**A multi-manager strategy for global equity investment, offering growth in capital and income.**

We search for the best managers around the world to create a portfolio diversified by region, investment sector and individual company level. Our multi-manager approach also reduces the potential risks arising from reliance on a single manager. Our highly experienced Board of Directors and Executive have many years’ collective experience of both managing assets, selecting managers and of delivering sound, independent governance.

### Investment team



**ANDREW BELL**  
CEO



**JAMES HART**  
Investment Director

### Manager breakdown

Manager	Strategy	%
<b>Core</b>		
Lansdowne Partners	Global	19
Veritas	Global	17
Lindsell Train	Global	16
WCM	Global	13
Jennison	Global	9
Artemis	UK	3
<b>Specialist</b>		
Direct holdings	Specialist Funds	11
GMO	Climate Change	6
GQG Partners	Emerging	5
Unquoted funds	Specialist Funds	1

**Please remember, past performance is not a guide to future performance, and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested. This factsheet is provided for informational purposes only and any reference to individual securities does not constitute a recommendation to purchase, sell or hold the investment.**

## Portfolio overview

### Top 20 holdings (%)

GMO Climate Change Fund	5.8
Amazon.com	2.5
Vanguard FTSE 250 ETF	2.2
Apax Global Alpha	2.2
VH Global Sustainable Energy	1.9
Diageo	1.7
Unilever	1.7
Taiwan Semiconductor	1.7
Microsoft	1.5
NatWest	1.5
RELX	1.5
Nvidia	1.4
Canadian Pacific Kansas City	1.4
Nintendo	1.4
Princess Private Equity	1.4
London Stock Exchange	1.3
FICO	1.3
Lloyds Banking	1.3
AIB	1.2
Intuit	1.1

<b>Top 10 Holdings</b>	<b>22.7</b>
<b>Top 20 Holdings</b>	<b>36.0</b>

### Regional breakdown (%)

North America	42
Europe	21
UK	17
Asia	6
Japan	3
Other	2
Investment Companies	9

### Sector breakdown (%)

Financials	17
Industrials	16
Information Technology	14
Consumer Discretionary	9
Health Care	9
Consumer Staples	9
Communication Services	7
Materials	7
Energy	2
Utilities	1
Real Estate	1
Investment Companies	9

### Portfolio characteristics

Active share (%)	78
Number of holdings	243

### Portfolio changes

<b>Top Purchases</b>	<b>£'000</b>
Richemont	6,457
Meta Platforms	4,746
Applovin	4,330
BAE Systems	3,597
Walt Disney	3,148
Moncler	2,923

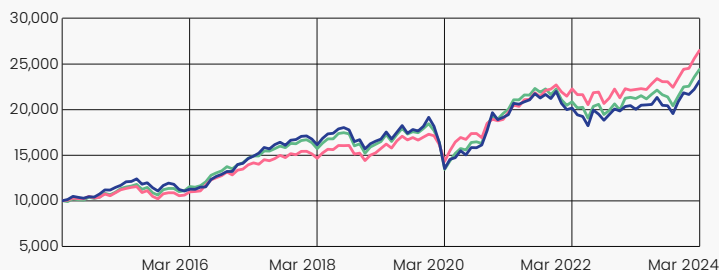
### Top Sales

Airbus	5,317
Atlas Copco	3,707
Lufthansa	3,211
Amazon.com	3,205
Cooper	2,920
Syncona	2,919

Tables in this document may not sum to 100% due to rounding.  
Source: BNP Paribas, data as at 31.03.24.

## Performance and dividends\*

### Value of £10,000 invested over 10 years is £23,141†



### Total performance (%)†

Growth to 31.03.2024	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	6.0	13.4	15.6	19.1	38.1	131.4
■ Net Asset Value†	8.6	14.1	15.1	21.9	48.0	144.0
■ Benchmark#	8.5	14.9	19.3	34.6	68.4	164.8
NAV-Benchmark Relative	0.1	-0.8	-4.2	-12.7	-20.3	-20.8

Relative numbers may not add up due to rounding.

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

‡ The Net Asset Value figures value debt at fair value.

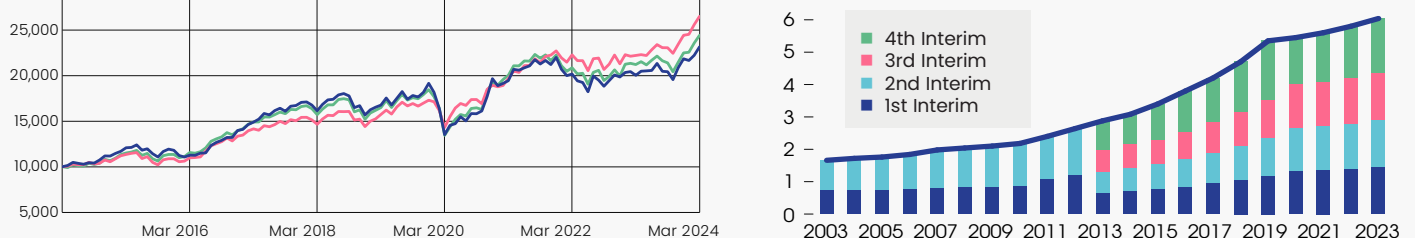
# Witan's benchmark is a composite of 85% Global (MSCI All Country World Index) and 15% UK (MSCI UK IMI Index). From 01.01.2017 to 31.12.2019 the benchmark was 30% UK, 25% North America, 20% Asia Pacific, 20% Europe (ex UK), 5% Emerging Markets. From 01.10.2007 to 31.12.2016 the benchmark was 40% UK, 20% North America, 20% Europe (ex UK) and 20% Asia Pacific. The benchmark changes since 2007 reflect a shift from the UK in favour of a more international strategic asset allocation, together with an index simplification from 2020.

For more information go to [www.witan.com/support/legal-information](http://www.witan.com/support/legal-information).

**\*Please remember, past performance is not a guide to future performance, and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested.**

### Dividend history (pence per share)

49 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

### Discrete performance (%)†

Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023
Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024
-19.3	43.8	3.7	-0.7	15.6
-18.5	49.0	4.1	1.7	15.1
-9.1	37.6	13.2	-0.3	19.3
-9.4	11.5	-9.0	2.0	-4.2

## Trust information

Epic Code	WTAN
ISIN	GB00BJTRSD38
AIC Sector	Global
Launch Date	1909
Financial Year End	31 December
Dividend Frequency	Quarterly
Last ex Dividend Date	22 February 2024
AGM	May
Shares in Issue (ex treasury)	613,492,999
Ongoing Charges <sup>‡</sup>	
Excluding performance fee	0.76%
Including performance fee	0.76%

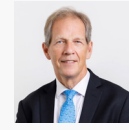
Source: BNP Paribas as at 31.03.24.

<sup>‡</sup>Ongoing charges as disclosed in the Annual Report for the year ended 31.12.23. Information about other costs is also included in the Company's Key Information Document (KID) and disclosed in the table on page 42 of the 2023 Annual Report, both of which may be found on the Company's website.

## Board of Directors



**ANDREW ROSS**  
Chairman



**ANDREW BELL**  
CEO



**RACHEL BEAGLES**  
Senior Independent Director



**SHAUNA BEVAN**  
Non-Executive Director



**JACK PERRY**  
Non-Executive Director



**BEN ROGOFF**  
Non-Executive Director



**PAUL YATES**  
Non-Executive Director



**SHEFALY YOGENDRA**  
Non-Executive Director

## How to invest

Witan's shares can be traded through any UK stockbroker and most share dealing services, including online platforms that offer investment trusts.

### Online platforms

A growing number of platforms offer investment trusts directly to investors including AJ Bell Youinvest, Barclays Smart Investor, Fidelity, Hargreaves Lansdown, Halifax Share Dealing Limited and Interactive Investor.

### Advisers

Advisers who wish to purchase Witan shares for their clients can do so via a stockbroker or via a growing number of dedicated platforms. These include AJ Bell Investcentre, FundsNetwork, Nucleus, Novio, Transact and abrdn Wrap.

For more information on the online platforms and how you can invest, click [here](#).

**Please read the most recent Witan Key Information Document (KID) before placing an investment in Witan Investment Trust, which is available on the website [www.witan.com](http://www.witan.com).**

## Important information

This marketing communication is provided for informational purposes only and should not be construed as constituting an offer or a solicitation to buy or sell interests or investments in Witan Investment Trust plc. Any reference to individual securities does not constitute a recommendation to purchase, sell or hold the investment.

Please remember that past performance is not a guide to future performance. Witan Investment Trust is an equity investment. The value of an investment and the income from it can fall as well as rise as a result of currency and market fluctuations and you may not get back the amount originally invested. Investment trusts can borrow money to make additional investments on top of shareholders' funds (gearing). If the value of these investments falls gearing will magnify the negative impact on performance. If an investment trust incorporates a large amount of gearing the value of its shares may be subject to sudden and large falls in value and you could 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.

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

This marketing communication is issued and approved by Witan Investment Services Limited FRN: 446227 on 16th April 2024. Witan Investment Services Limited is registered in England no. 5272533 of 14 Queen Anne's Gate, London, SW1H 9AA. Witan Investment Services Limited provides investment services and is authorised and regulated by the Financial Conduct Authority. Calls may be recorded for our mutual protection and to improve customer service.