

Monthly commentary

**August.** Despite a bout of market volatility early in the month, global equity markets ended August little changed. Even Japan, down over 16% in the first few days of the month, recovered to finish only 1.9% down in sterling terms. The MSCI All-Country World Index rose by 0.2% in sterling terms with Europe (+1.8%) and the UK (+0.7%) leading the way, while the technology-dominated NASDAQ index declined 1.1% after a weak performance in July. Witan's NAV total return was little changed at -0.1% on the month, compared with a rise of 0.3% in our composite benchmark. Year to date, Witan's NAV total return of 12.2% was just below the 12.6% return from our benchmark, while the share price total return was 14.4%.

Gearing was further reduced during the month, from 1.2% at the end of July to a net cash position of 9.6% at the end of August. This reflected a more selective view on equities given their resilience in the face of mixed economic news and geopolitical uncertainties, as well as the risks of market volatility stemming from the unwinding of certain speculative cross-border investment strategies (particularly the so-called "yen carry trade").

**Interim results.** Witan's interim results were released during the month and a video of me discussing them and the investment outlook is available via this [link](#). A second interim dividend of 1.75p was declared (since paid to shareholders on 13<sup>th</sup> September) making the total dividends for the first half 3.26p. Subject to completion of the proposed transaction with Alliance Trust, Witan shareholders are expected to receive dividends post-combination which, taken together with dividends paid by Witan, will result in a 50<sup>th</sup> consecutive year of dividend growth for Witan shareholders.

**Since the month end.** Witan published a Circular on September 12<sup>th</sup>, explaining details of its proposed combination with Alliance Trust and seeking shareholders' approval at meetings to be held on 30<sup>th</sup> September and 9<sup>th</sup> October. The document gives full details of the proposed transaction, and the action to be taken by shareholders once they have assimilated the contents and taken advice where appropriate. The Circular, together with a full range of other pertinent documentation, may be accessed on Witan's web-site via the following link: <https://www.witan.com/investor-information/alliance-witan>.

**Finally.** Subject to approval of the transaction by Witan's and Alliance Trust's shareholders (with the combination expected to be renamed Alliance Witan PLC) this is the final fact sheet which Witan will publish in its current guise. 2024 marks the 100<sup>th</sup> anniversary of Witan's listing on the London Stock Exchange (although the Company was founded in 1909) and the 20<sup>th</sup> anniversary of its pioneering the multi-manager approach to global equity investment, which is set to continue in a different form after the transfer.

Over those 20 years, our shareholders have seen a near six-fold rise (+597%) in share price total return, a compounded annual rate of 10.2% (or 9.3% in NAV total return terms) compared with 9.4% for our increasingly global benchmark over the period. This compares with 2.8% p.a. in UK CPI inflation since 2004. I have had the privilege and responsibility of being CEO of Witan for over 14 of those years, during which the absolute annual returns have been slightly higher (10.9% in share price total return terms and 10.0% in NAV total return terms) but our benchmark has also done better at 10.4% p.a. and inflation has averaged 2.9% p.a. 2020 made a dent in our relative performance from which we have only partly recovered but we have fulfilled the key objective of growing our shareholders' wealth in both absolute and inflation-adjusted terms. On behalf of the whole Witan team, I thank you for the trust you have placed in us and wish you a prosperous future as both Witan and Alliance Trust advance through their second centuries together.

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

Andrew Bell, CEO, Witan Investment Trust

31 August 2024



49 years of consecutive dividend growth

Share price <b>266.50p</b>	NAV per Share† <b>283.97p</b>	Premium (Discount) <b>(6.2%)</b>
Gross assets <b>£1.8bn</b>	Yield <b>2.27%</b>	Gearing <b>-9.6%</b>

Source: BNP Paribas as at 31.08.24.

† 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	20
Lindsell Train	Global	17
Veritas	Global	15
WCM	Global	14
Jennison	Global	10
<b>Specialist</b>		
Direct holdings	Specialist Funds	8
GQG Partners	Emerging	5
Unquoted funds	Specialist Funds	2
ETFs		10

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 (%)

iShares MSCI ACWI ETF	8.9
UK T-BILL 0% 30/09/24 GBP	3.9
Vanguard FTSE 250 ETF	2.5
Taiwan Semiconductor	2.3
Apax Global Alpha	2.1
VH Global Sustainable Energy	2.1
Amazon.com	1.8
Diageo	1.6
Microsoft	1.5
Unilever	1.4
Nintendo	1.3
UnitedHealth	1.2
Canadian Pacific Kansas City	1.1
Nvidia	1.1
Novo Nordisk	1.1
Intuit	1.1
FICO	1.1
Princess Private Equity	1.1
Saint-Gobain	1.0
Prysmian	1.0

**Top 10 Holdings** **28.1**

**Top 20 Holdings** **39.2**

### Regional breakdown (%)

North America	44
Europe	21
UK	14
Asia	6
Japan	3
Other	1
Investment Companies	11

### Portfolio characteristics

Number of holdings **181**

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

Source: BNP Paribas, data as at 31.08.24.

### Sector breakdown (%)

Financials	17
Information Technology	15
Industrials	14
Consumer Staples	9
Health Care	9
Consumer Discretionary	9
Communication Services	8
Materials	5
Energy	2
Real Estate	1
Utilities	0
Investment Companies	11

## Performance and dividends\*

Value of £10,000 invested over 10 years is **£23,928**†



### Total performance (%) †

Growth to 31.08.2024	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	4.4	12.4	22.0	14.9	43.5	139.3
■ Net Asset Value‡	1.3	7.1	16.7	13.0	45.7	142.8
■ Benchmark#	3.2	7.5	19.3	25.9	65.0	162.3

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

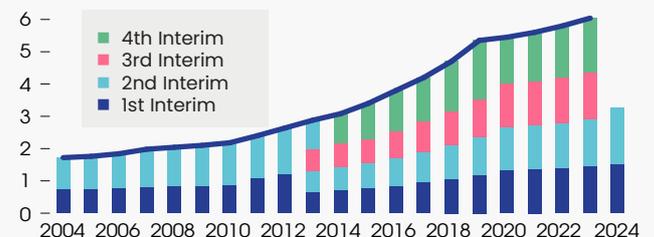
‡ The Net Asset Value figures value debt at fair value.

# 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).

### Dividend history (pence per share)

49 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

### Discrete performance (%) †

Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023
Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024
-11.6	34.7	-12.6	12.8	21.4
-8.9	37.4	-11.8	13.8	15.0
2.3	24.5	-2.6	11.2	19.5

**\*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.**

## 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 August 2024
Shares in Issue (ex treasury)	597,044,657
Ongoing Charges <sup>†</sup>	
Excluding performance fee	0.76%
Including performance fee	0.76%

Source: BNP Paribas as at 31.08.24.

<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 16 September 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.