

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

Witan Investment Trust plc  
ISIN: GB00BJTRSD38

Witan Investment Trust plc (the "Company") is managed by the Executive team of Witan Investment Services Limited (WIS), its Alternative Investment Fund Manager (AIFM) and PRIIP manufacturer, under the control and supervision of the Company's Board of Directors. Witan's website is [www.witan.com](http://www.witan.com). WIS is authorised and regulated by the Financial Conduct Authority.  
Date of Production: 16/05/2023

## What is this product?

### Type:

The Company is a closed-ended investment company, whose shares have a premium listing on the London Stock Exchange (LSE) and is an alternative investment fund under the Alternative Investment Fund Managers' Regulations (UK AIFMD).

### Objective:

The Company's objective is to 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. Performance is measured against a benchmark, which is a composite of 85% Global (MSCI All Country World Index) and 15% UK (MSCI UK Index).

### Intended retail investor:

The Company is suitable for all investors seeking a fund that aims to deliver growth and income with a long term investment horizon as the core or a component of a portfolio of investments. The stock market provides ready access to investment in the Company. The investor should be prepared to bear losses.

### Bid/Offer spread:

Shares of the Company are bought and sold on the LSE. Typically, there is a spread between the price at which you may purchase or sell a share at any given time on the LSE. This spread typically averages 0.3% but can fluctuate and at times be higher than average.

### Gearing:

The Company can borrow to purchase investments, which could potentially magnify any gains or losses made by the Company. The Company's long-standing policy is not to allow gearing to rise to more than 20% of shareholder funds, other than temporarily in exceptional circumstances. Over the past five years gearing has generally varied between 5% and 15% and where appropriate the Company may hold a small net cash position.

### Term:

The Company was established in 1909 and has no fixed life.

## What are the risks and what could I get in return?

The summary risk indicator (SRI) is a guide to the level of risk of the Company compared to other products. It shows how likely it is that the Company will lose money because of movements in the markets.



The risk indicator assumes you hold your shares in the Company for at least five years. It rates the potential losses from future performance at a medium level, and poor market conditions will impact the amount you could get back. Any return you receive depends on future market performance. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified the Company as 5 out of 7, which is a medium high risk class.

This product does not include any protection from future market performance so you could lose some or all of your investment. This risk classification is prepared following methodology prescribed by regulation.

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Please refer to the Company's Annual Report at [www.witan.com](http://www.witan.com) which should be read to ensure a full understanding of the risks involved in investing in the Company.

## Investment performance information

As an equity fund, one of the key factors that will impact future returns to investors is the general rise or fall in global equity prices and investment income. This will be potentially exacerbated by gearing, which tends to magnify the impact of market moves in both directions, up and down. At the fund level, a key driver of returns, both positive and negative, is the individual performance of its investment managers and changes in Witan's share price rating.

Other factors include the portfolio's exposure to country, currency, industrial sector and stock-specific factors (including those relating to the sustainability of the business model taking account of environmental, social and governance factors). Political and macroeconomic events such as Brexit, pandemics (e.g. COVID-19), trade wars and military conflicts (for example, the Russian invasion of Ukraine) can all be expected to lead to market volatility. The Company's portfolio of securities might not be realisable, however liquidity risk is not significant as the majority of the Company's assets are investments in quoted equities and other quoted securities that are readily realisable.

### What could affect my return positively?

Factors that are likely to have a positive impact include: a general rise in equity prices and investment income; the level of gearing deployed in a generally rising market; outperformance of the underlying investment managers; and the discount or premium attached to the Fund's share price relative to the Net Asset Value of the Fund. Currency movements against sterling can also have a positive impact on the share price of the Fund, as a high proportion of the Company's assets, liabilities and income is denominated in currencies other than sterling (the Company's functional currency in which it reports its results). As a consequence, movements in exchange rates affect the sterling value of those items. If sterling depreciates against the Company's assets denominated in overseas currencies, this would broadly be expected to have a positive impact on returns in the short term. Interest rate movements may affect the level of income receivable from fixed interest securities and cash at bank and on deposit. A reduction in interest rates may act as a catalyst for growth—a benefit to personal and corporate borrowing. This, in turn, leads to greater profits and a more robust economy.

### What could affect my return negatively?

The same factors identified above as potentially having a positive impact on returns can equally have a negative impact on returns. Falling equity markets, levels of gearing in declining equity markets, poor performance by the underlying investment managers will tend to have negative impacts on returns. Again, the discount or premium to the Fund's share price relative to Net Asset Value can also have a negative impact on returns. In times of economic recession, the number of companies that suffer financial distress and potentially enter into administration increases, which can have a negative impact on returns, even for a fund with as diversified a portfolio as Witan.

Interest rate movements may affect the level of income receivable from fixed interest securities and cash at bank and on deposit. When interest rates rise, it immediately elevates short-term borrowing costs for financial institutions. This has a ripple effect on virtually all other borrowing costs for companies and consumers in an economy as it costs financial institutions more to borrow money. A proportion of the Company's assets, liabilities and income is denominated in currencies other than sterling (the Company's functional currency in which it reports its results). As a consequence, movements in exchange rates affect the sterling value of those items. If sterling appreciates against the Company's assets denominated in overseas currencies, this would broadly be expected to have a negative impact on returns in the short term.

## What happens if the Company is unable to pay out?

As a shareholder of the Company which is a listed company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay out. A default by the Company or any of the underlying holdings, could affect the value of your investment.

## What are the costs?

### Costs over Time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the Company itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about the Company may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£196	£594	£1,002
Impact on return (RIY) per year	1.90%	1.90%	1.90%

## What are the costs? (continued)

### Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	N/A	There are no direct entry costs associated with the Company.
	Exit costs	N/A	There are no direct exit costs associated with the Company.
Ongoing costs	Portfolio transaction costs	0.30%	The impact of the costs of us buying and selling underlying investments for the Company.
	Other ongoing costs	1.56%	The impact of the costs that are incurred each year for managing your investments and running the Company. This figure principally comprises the management fees payable to the Trust's investment managers and related costs (0.45%), the costs of borrowing money to invest, including interest and arrangement fees (0.37%) but not any income or capital benefit of doing so, and the underlying costs of collective funds within the Trust's portfolio (0.42%). The remainder are Witan's internal administrative expenses (0.32%).
Incidental costs	Performance fees	0.04%	Witan does not charge a performance fee to its shareholders. One external manager, covering 6% of Witan's assets, has a performance fee (with a lower base fee than managers without performance fees).
	Carried interests	N/A	The Company does not pay carried interest.

## How long should I hold it and can I take money out early?

### Recommended minimum holding period: 5 years

The Company's ordinary shares are designed to be held over the long term and may not be suitable as short term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investments. The value of ordinary shares and the income derived from them (if any) may go down as well as up. The Company does not have a fixed winding up date and therefore, unless shareholders voted to wind-up the Company, shareholders will only be able to realise their investment through the market. Although the ordinary shares are traded on the main market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. Accordingly, investors may be unable to realise their shares at the quoted market price (or at the prevailing net asset value per share), or at all. You may sell your investment within the recommended holding period without penalty.

## How can I complain?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the company or the Key Information Document can be made via the 'Get in touch' section of the Company's website, [www.witan.com](http://www.witan.com), by emailing [contact@witan.co.uk](mailto:contact@witan.co.uk) or in writing to 14 Queen Anne's Gate, London SW1H 9AA.

## Other relevant information

The Annual Report, the Half Year Report and the Investor Disclosure Document are available on the Company's website, [www.witan.com](http://www.witan.com), along with other information on the Company.

The costs shown in the 'What are the costs?' section may differ materially from the Ongoing Charges Figure declared in the Company's Annual Report, Factsheet and website as the methodology for calculation of costs mandated under PRIIPs regulation includes, for example the costs of the Company's borrowings and the transaction costs of buying and selling investments in the portfolio. Historic NAV and share price performance numbers published by the Company and other data vendors are both net of all direct and indirect expenses.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

The cost, performance and risk calculations included in this KID follow the methodology prescribed by regulation.