

Witan investment trust

Witan Investment Trust plc

Half Year Report 2024



Company overview

On 26 June 2024, the Boards of Witan Investment Trust plc and Alliance Trust PLC announced that the companies had entered into heads of terms for a combination of the two companies to create Alliance Witan PLC, which would represent the UK's largest ever investment trust transaction. This followed a strategic review by the Board of Witan of its investment management arrangements, which was triggered by the planned retirement of Andrew Bell. Find out more at witan.com/about-witan/alliance-transaction

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.



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

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

Financial highlights⁽⁴⁾

Other financial data

	30 June 2024	30 June 2023
REVENUE EARNINGS PER SHARE ⁽³⁾	2.79p	2.90p
TOTAL EARNINGS PER SHARE	26.43p	18.51p
NET ASSETS (£'000)	1,642,287	1,579,729

Key data as at 30 June 2024

268.0p

SHARE PRICE
31 DEC 2023: 237.5p

282.6p

NAV PER ORDINARY
SHARE (DEBT AT FAIR VALUE)⁽³⁾
31 DEC 2023: 257.6p

5.2%

DISCOUNT (NAV INCLUDING
INCOME, DEBT AT FAIR VALUE)⁽³⁾
31 DEC 2023: 7.8%

3.26p

DIVIDEND PER SHARE
30 JUN 2023: 2.90p

Total return performance

	6 month % return	1 year % return	5 years % return	10 years % return
SHARE PRICE TOTAL RETURN ⁽¹⁾⁽³⁾	14.3	21.4	42.5	140.6
NAV TOTAL RETURN ⁽¹⁾⁽³⁾	11.0	15.0	44.5	146.6
WITAN BENCHMARK ⁽¹⁾	11.7	19.5	64.7	166.9
MSCI ACWI INDEX ⁽²⁾	12.5	20.6	71.8	219.8
MSCI UK IMI INDEX ⁽²⁾	7.3	13.3	29.1	74.0

A high conviction yet well-diversified portfolio

To read more about our diversified portfolio see page 9

75%⁽³⁾

Active share as at 30 June 2024

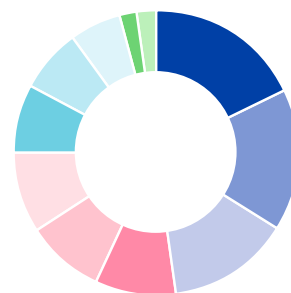
We are active investors with a highly selective approach to portfolio construction. This is different from a passive fund which replicates a particular index.

Percentage of total funds*

40%	22%	20%	7%
NORTH AMERICA	EUROPE	UNITED KINGDOM	ASIA EX JAPAN
7%	3%	1%	
INVESTMENT COMPANIES	JAPAN	OTHER	

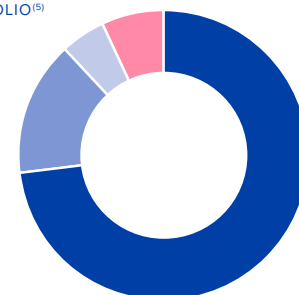
SECTOR BREAKDOWN OF THE PORTFOLIO⁽⁵⁾

18%	Financials
16%	Industrials
14%	Information Technology
9%	Consumer Discretionary
9%	Consumer Staples
9%	Healthcare
8%	Communication Services
7%	Investment Companies
6%	Materials
2%	Energy
2%	Other



COMPANY SIZE BREAKDOWN OF THE PORTFOLIO⁽⁵⁾

74%	Large Cap
15%	Mid Cap
5%	Small Cap
7%	Investment Companies



Our current investment approach

(See note re future changes on page 9)



Talent

We search for the best fund managers worldwide, and choose managers to complement each other, not to cover all styles. Our managers are active investors and construct high conviction portfolios which focus on their best ideas.

This high level of conviction produces portfolios which are differentiated from the benchmarks 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 **597%** versus **496%** for Witan's benchmark and **284%** for the MSCI UK Index.

Collective Wisdom

A one-stop shop for global equity investment, offering long-term growth in capital and income.

We search for the best managers around the world to create a portfolio that is diversified by region, investment sector and individual company level. This provides broad opportunities for investors and reduces the risks arising from reliance on a single manager.

Our highly experienced Board of directors and Executive have many years' collective experience of managing assets, selecting managers and of delivering sound, independent governance.



Independent

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 interest of our shareholders.



Adaptable

Our multi-manager strategy allows us to respond to changes in long-term trends. We have the option to change managers and investment style, or invest 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 strong first half and an exciting future

Summary

- Proposed combination with Alliance Trust to create a leading multi-manager trust, with lower costs, a proven investment strategy and likely to become a member of the FTSE 100 index with c£5 billion of net assets
- Witan's NAV total return was +11.0%, which compares with the return from our composite global benchmark of +11.7%
- The discount narrowed, resulting in a shareholder total return of 14.3%; 4.0% of our shares were bought into treasury, at an average discount of 8.9%
- A second interim dividend of 1.75 pence per ordinary share will be paid in September
- Assuming shareholders approve the proposed combination with Alliance Trust, total dividends for the year are expected to amount to the equivalent of not less than 6.28 pence per share for current Witan/continuing Alliance Witan shareholders, a 4% increase on the 6.04 pence per share paid in respect of 2023.



Andrew Ross, Chairman

PROPOSED COMBINATION WITH ALLIANCE TRUST TO FORM ALLIANCE WITAN PLC

Although this report is primarily a record of Witan's performance and results for the first half of 2024, it would be remiss not to begin by highlighting the proposed combination with Alliance Trust to form Alliance Witan PLC, which was announced in late June. This is clearly a highly significant event for shareholders, in the year we mark the 100th anniversary of the Company's listing on the London Stock Exchange, on 5 August 1924.

The combination will create a company with net assets of c£5 billion, potentially joining the FTSE 100 index. It will be managed in accordance with Alliance Trust's current proven multi-manager approach, while delivering better liquidity and lower costs for both companies' shareholders. The details of the scheme will be set out in documents likely to be published in early September, seeking shareholders' approval in early October.

INVESTMENT BACKDROP AND PERFORMANCE

At the end of 2023, market analysts forecast significant cuts in interest rates starting early in 2024, particularly in the US. These hopes have retreated, due to the resilience of US economic growth and slower than expected progress in reducing inflation towards target. The result has been a continued plateau in the level of US and UK interest rates since August 2023, bearing out our prediction that the peak in rates would resemble Table Mountain rather than the Matterhorn.

Disappointment on the interest rate front has been offset by more positive news on corporate earnings, centred on the boom in the semiconductor sector and linked to investment in generative artificial intelligence systems. In addition, gradual progress in reducing inflationary pressures means that investors view the turning point in the interest rate cycle as deferred, not cancelled. This has been a constructive backdrop for equity markets, though negative for government bonds and interest rate sensitive sectors such as housing and real estate.

Global equities (measured by the MSCI AC World Index) delivered positive returns of 12.5% led once again by the US which rose 16.3%. Other regions delivered returns of between 6% and 9% in sterling terms.

Witan's NAV total return was +11.0%, clearly a strongly positive return in absolute and inflation-adjusted terms. For much of the

ASSETS UNDER MANAGEMENT AND INVESTMENT PERFORMANCE AS AT 30 JUNE 2024								
Investment manager	Mandate	Appointment date	Witan assets managed as at 30.06.2024		Performance in 2024 %		Annualised performance since appointment ⁽²⁾ %	
			£m	% ⁽¹⁾	Manager	Benchmark	Manager	Benchmark
Core								
Jennison	Global	31.08.20	164.3	9.1	22.6	12.5	9.3	12.6
Lansdowne	Global	14.12.12	345.9	19.2	15.6	12.5	14.0	12.8
Lindsell Train	Global	31.12.19	285.4	15.9	8.1	12.5	6.1	11.5
Veritas	Global	11.11.10	303.6	16.9	7.0	12.5	12.1	11.5
WCM	Global	31.08.20	238.1	13.3	17.9	12.5	10.8	12.6
Artemis	UK	06.05.08	52.8	2.9	8.9	7.3	8.5	6.0
Specialist								
GMO	Climate Change	05.06.19	64.2	3.6	(13.8)	12.5	5.9	12.1
GQG	Emerging Markets	16.02.17	86.1	4.8	18.6	8.6	11.4	4.7
Unquoted Growth	Specialist Funds	02.07.21	29.6	1.6	6.0	12.5	(22.5)	8.8
Witan Direct Holdings	Specialist Funds	19.03.10	146.3	8.1	2.0	11.7	8.5	9.6

(1) Amount of percentage of Witan’s investments managed, excluding centrally managed cash.

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

(3) £62.2 million (3.6%) was held in a UK mid-cap ETF at the period end, having been accumulated as liquidity was realised elsewhere.

period, Witan was also ahead of our composite equity benchmark but in June the strength in some of the largest US technology companies reasserted itself, pushing the return on our equity benchmark ahead to 11.7%. The share price total return was +14.3% (owing to a narrowing of the discount since the end of 2023).

MANAGER PERFORMANCE

The full table of the performance of our incumbent managers as at 30 June is shown above. Four of our six core managers outperformed during the period. These included Artemis in the UK, Jennison and WCM as the global managers with greatest exposure to faster growth companies but also Lansdowne, whose portfolio is heavily skewed towards lower rated stocks in the UK and Europe. Although market performance continued to be unusually concentrated, the ability of a manager with a "value" portfolio in the less fashionable markets of the UK and Europe to outperform is a tentative sign that market leadership may be set to broaden out. Our emerging markets portfolio, managed by GQG, delivered another outstanding performance, ahead of the global index despite emerging markets as a whole lagging. The two of our core managers to have lagged have, in different ways, selected portfolios characterised by long-term earnings-compounding companies, where healthy returns of 7-8% in the period nonetheless lagged behind the global average.

Frustratingly, as in 2023, our portfolio of specialist investment companies and our investment in the GMO Climate Change fund were significant drags on the portfolio. Neither sector was in focus for investors, the former being affected by structural selling pressures linked to legacy European regulation on cost disclosures and the latter being viewed over-simplistically as a call on the timing of interest rate reductions.

INVESTMENT INCOME AND EXPENSES

Revenue earnings per share for the period were 2.79 pence per share, a decline of 4% from the level of 2.90 pence seen in the first half of 2023. This was due to an increase in "Other expenses" relating to corporate advisory costs, the underlying trend being a small rise.

The ongoing charges figure ('OCF') for the six months was 0.43% (2023: 0.43%). The OCF for the whole of 2023 was 0.76%. This is expected to be materially lower in future years, assuming approval of the combination with Alliance Trust.

DIVIDEND

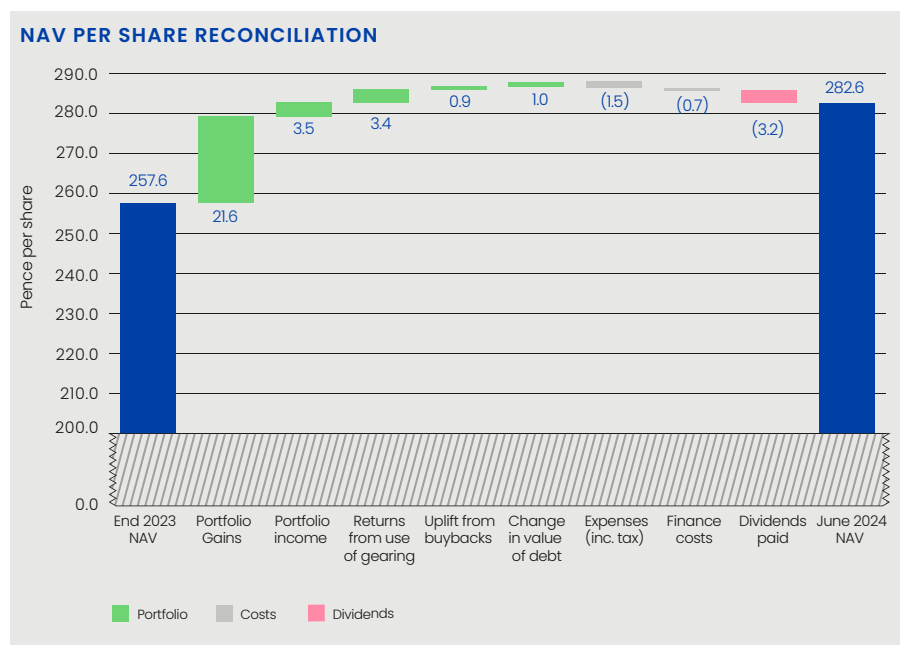
The Company has increased its dividend every year since 1974 (a 49-year record of increases), recognising the importance for investors of a reliable and growing income. This record is set to be extended to 50 years in 2024, as set out below.

The Company paid a first interim dividend of 1.51 pence per share in June (2023: 1.45 pence). A second interim dividend of 1.75 pence per ordinary share (2023: 1.45 pence) will be paid on 13 September 2024, for which the ex-dividend date will be 22 August 2024. The total 2024 dividends paid by Witan ahead of its proposed combination with Alliance Trust will thus amount to 3.26 pence per share. The final two dividends for 2024 are expected to be paid by Alliance Witan PLC in December 2024 and March 2025, after the combination of the two companies has taken effect. Alliance Trust has announced that each of these payments is expected to be equivalent to not less than 1.51 pence per share for current Witan shareholders, which will make the total dividend for 2024 the equivalent of c6.28 pence per share, a 4% increase on the 6.04 pence per share payment for 2023, ahead of the expected rate of inflation for 2024. This will mark a 50th consecutive year of dividend rises for Witan shareholders, while extending Alliance Trust's even longer 57-year run of consecutive dividend rises.

GEARING

The Company's gearing has been actively managed, averaging 13% in the first quarter and 7% in the second. Following the strong start to the year for markets, gearing was reduced to 8% in April and reduced further to 6.1% at mid-year. Gearing has been helpful to performance, given the rise in equity markets, but much of

Interim management report continued



the good news is now reflected in valuations, warranting a more selective approach. The Company has long-term borrowings of £155 million with a blended interest rate of 3%, fixed for an average of 23 years. This provides a very low hurdle for the investment of these funds to boost shareholder returns for Witan and the future Alliance Witan. The Company terminated its £125 million short-term variable rate facility in April as the lower level of gearing rendered it unnecessary, saving on the commitment fee and associated administration.

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 elusive in recent years, given the successive shocks of the pandemic, wars, rising inflation, higher interest rates and worries about recession, all of which have subdued demand for equity investments. Given these background uncertainties, investors appeared wary of committing additional funds to their investment trust holdings, despite markets rising during the first half of 2024. In addition, structural pressures have prompted further selling by some institutions, a trend evident across the whole



The Company has increased its dividend every year since 1974 – a 49-year record of increases, set to be extended to 50 years in 2024 – recognising the importance for investors of a reliable and growing income.



investment trust sector. Our discount, having ended 2023 at 7.8%, remained undesirably wide in the early months of the year before improving in May and ending the period at 5.2% after a positive reaction to the Company's proposed combination with Alliance Trust.

The Company has been active in buying back shares, buying 24.8 million shares into treasury in the period (4.0% of the total), at

an average discount of 8.9%. This added £5.6 million to the net asset value which more than offset the Company's investment management costs for the period.

OUTLOOK

Investors have largely shrugged off disappointments in the timing of interest rate cuts, unwelcome developments in global conflict hotspots and uncertainty generated by 2024's wide swathe of national elections. Notwithstanding a sharp bout of volatility in early August, equity markets as a whole seem to have taken the view that, whatever flies there may be in their proverbial soup, they are focused on the substance, not the swimmer.

This insouciance, complacency to some, is helped by the increased proximity of easier monetary policy, after the prospect of rate cuts retreated for much of early 2024. The European Central Bank, with a relatively weak continental economy, has led the way, followed by the Bank of England in early August. The US Federal Reserve, while holding rates steady at the end of July, indicated that a September cut was on the cards, as long as the incoming data on inflation and the labour market remained supportive.

Whilst politics remain in flux in some countries in Europe and ahead of the US presidential election, resolution of the uncertainty in the UK has been greeted by a positive initial reaction. The pre-election tendency for the news to highlight every problem as a half-empty glass has abated, while the absence of fiscal room for manoeuvre aligns the country's need for improved productivity with the incoming government's need for resources to fund reforms to public services, from health to defence. If the government lives up to its "New New Labour" credentials the low valuation of the UK market could find the catalyst it needs to be more positively rated.

In coming weeks, Witan will be seeking its shareholders' approval for the proposed combination with Alliance Trust, to form Alliance Witan PLC. Further details will be sent to shareholders in early September. This offers a very exciting future for our shareholders, retaining a multi-manager approach to investment in global equities, with a proven investment strategy and lower costs, in a Company with net assets post-combination of c£5 billion.

Assuming shareholders approve the proposed combination, this will be the last time I write to you formally as Chairman of Witan. I would like to thank our employees for their contributions to the Company and for their steadfastness during what for them has been a short period of personal uncertainty. I would particularly like to thank Andrew Bell who has led the Company in such an exemplary fashion for the last fourteen years. As I mentioned above, recent times have seen a pandemic, wars, rising inflation, higher interest rates and worries about recession, not a helpful background for investors. Andrew has navigated these with a cool head and sound judgement. I wish him well for his retirement. Finally, I would like to thank the non-executive members of the Board, including Gabrielle Boyle who stood down earlier in the year, and our company secretary, Eleanor Cranmer of Frostrow Capital. Their support and counsel during my time as Chairman have been invaluable, as have their hard work and wisdom during the recent process. I believe that this rigorous process has identified an excellent solution for the Company, which will stand shareholders in good stead for many years to come.

For and on behalf of the Board

Andrew Ross
Chairman

12 August 2024



Top 40 investments

as at 30 June 2024

Company	£m	% of portfolio
01 GMO Climate Change	64.2	3.7
02 Vanguard FTSE 250 UCITS ETF	62.2	3.6
03 Amazon.com	47.2	2.7
04 Taiwan Semiconductor Manufacturing	45.7	2.6
05 Apax Global Alpha	41.3	2.4
06 VH Global Sustainable Energy	36.7	2.1
07 Unilever	31.0	1.8
08 FICO	30.8	1.8
09 Microsoft	30.7	1.8
10 NatWest	29.0	1.7
11 Diageo	28.9	1.7
12 RELX	26.9	1.5
13 Nvidia	25.2	1.4
14 Nintendo	24.3	1.4
15 Lloyds Banking	23.7	1.3
16 London Stock Exchange	23.6	1.3
17 AIB	22.8	1.3
18 Alphabet	22.1	1.3
19 Intuit	21.2	1.2
20 Novo Nordisk	20.8	1.2
Top 20	658.3	37.8

Company	£m	% of portfolio
21 Canadian Pacific Kansas City	20.3	1.2
22 TKO Holdings	20.2	1.2
23 UnitedHealth	20.0	1.2
24 Partners Group Private Equity	19.5	1.1
25 Prysmian	17.7	1.0
26 Compagnie de St Gobain	17.2	1.0
27 ArcelorMittal	16.6	0.9
28 Bank Of Ireland	16.3	0.9
29 CRH	16.1	0.9
30 Smurfit Kappa	15.7	0.9
31 Lansdowne Opportunities Fund	15.5	0.9
32 Thermo Fisher Scientific	14.8	0.9
33 Mondelez	14.7	0.8
34 PepsiCo	14.7	0.8
35 Lindenwood	14.1	0.8
36 Walt Disney	14.1	0.8
37 Schroder Real Estate	14.0	0.8
38 Syncona	12.9	0.7
39 BP	12.1	0.7
40 BT	11.8	0.7
Top 40	976.6	56.1

The top ten holdings represent 24.2% of the total portfolio (31 December 2023: 23.0%).

The full portfolio is not listed because it contains close to 250 companies. A full portfolio listing is published monthly on the Company's website.



Current 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⁾

The core portfolio provides shareholders with access to a select but diversified group of managers investing in high-quality, predominantly large and mid-sized global companies.

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

* The Artemis portfolio had been reduced in recent years and the remainder was sold during July, with the proceeds used to reduce gearing and increase the holding in a FTSE 250 index ETF.

Specialist portfolio 25%⁽¹⁾


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

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

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

Equity mandate	Investment manager	Investment style	Benchmark (total return)
GLOBAL CLIMATE CHANGE	GMO	Companies positioned to benefit from climate change mitigation/adaptation efforts	MSCI ACWI
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
UNQUOTED GROWTH	Lindenwood and Lansdowne Opportunities Fund	Investing in unquoted high growth companies and intellectual property	Witan's benchmark

Future changes: The foregoing summarises Witan's current approach to portfolio construction. Subject to shareholders' approval of the proposed combination with Alliance Trust to form Alliance Witan PLC, the portfolio will be managed in accordance with Alliance Trust's proven multi-manager investment process. Full details will be included in a circular which is expected to be sent to Witan's shareholders in early September 2024.

 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 (including political and macro-economic topics such as inflation, military conflicts, trade wars and pandemics);
- > operational and cyber;
- > compliance and regulatory change;
- > accounting, taxation and legal;
- > liquidity; and
- > environmental, social and governance factors.

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 2023. 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.

DIRECTORS' RESPONSIBILITY STATEMENT

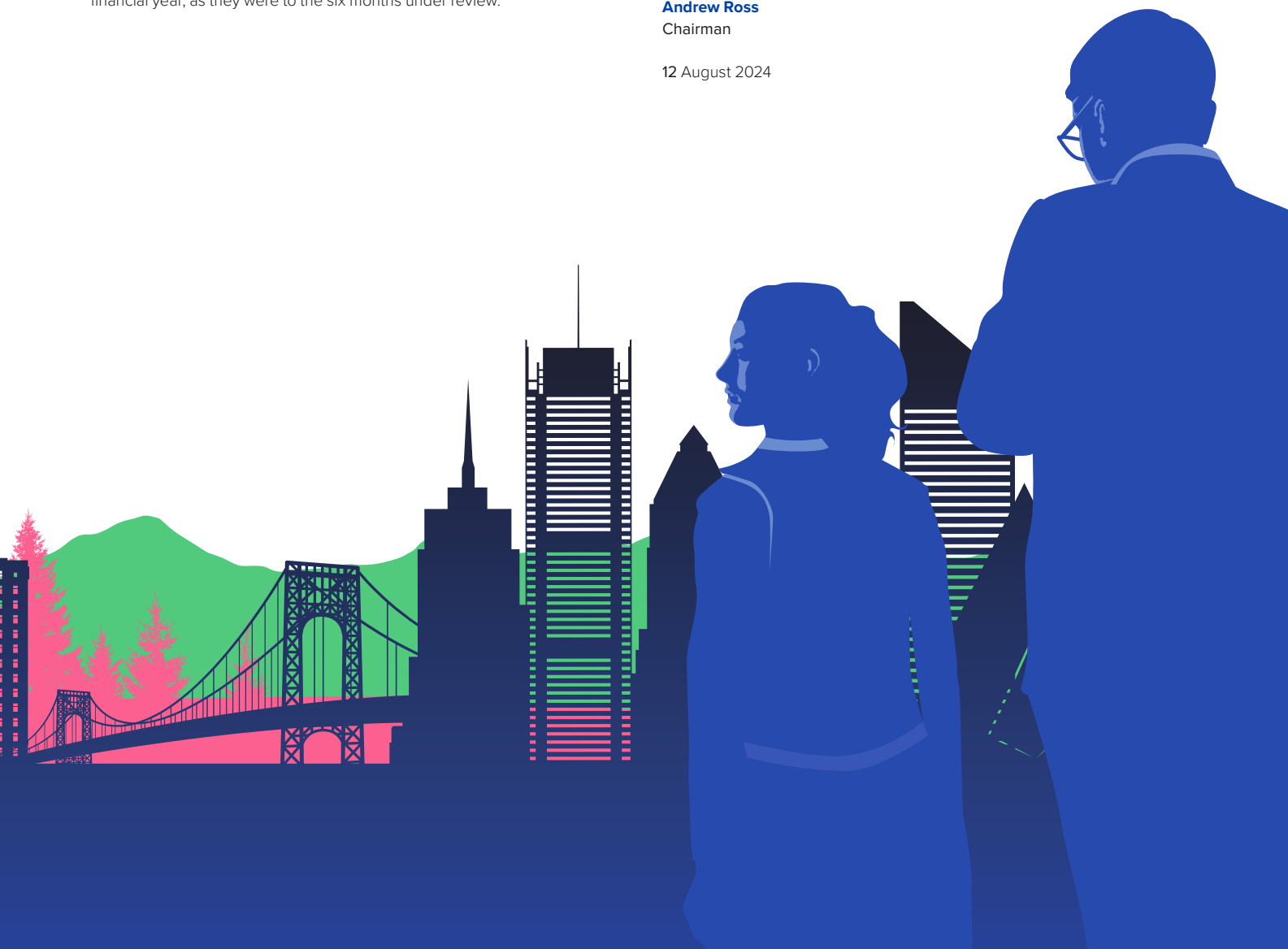
The directors confirm that, to the best of their knowledge:

- (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

12 August 2024



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 2023 Annual Report).

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. However, shareholders should refer to note 1 on page 16 for more detail on this matter.

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 2023 are contained in the Company's Annual Report for the year ended 31 December 2023.

 Find us online @ www.witan.com



Consolidated Statement of Comprehensive Income

for the half year ended 30 June 2024

	Note	(Unaudited) Half year ended 30 June 2024			(Unaudited) Half year ended 30 June 2023			(Audited) Year ended 31 December 2023		
		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		23,259	–	23,259	24,377	–	24,377	41,251	–	41,251
Other income		633	–	633	649	–	649	1,223	–	1,223
Gains on investments held at fair value through profit or loss	2	–	150,959	150,959	–	111,398	111,398	–	165,476	165,476
Foreign exchange gains/(losses) on cash and cash equivalents		–	132	132	–	(915)	(915)	–	(1,532)	(1,532)
Total income		23,892	151,091	174,983	25,026	110,483	135,509	42,474	163,944	206,418
Expenses										
Management fees		(876)	(2,628)	(3,504)	(875)	(2,626)	(3,501)	(1,712)	(5,135)	(6,847)
Other expenses		(4,287)	(68)	(4,355)	(2,874)	(58)	(2,932)	(5,390)	(129)	(5,519)
Profit before finance costs and taxation		18,729	148,395	167,124	21,277	107,799	129,076	35,372	158,680	194,052
Finance costs		(1,042)	(3,004)	(4,046)	(1,200)	(3,471)	(4,671)	(2,528)	(7,332)	(9,860)
Profit before taxation		17,687	145,391	163,078	20,077	104,328	124,405	32,844	151,348	184,192
Taxation		(562)	(437)	(999)	(747)	(437)	(1,184)	(1,335)	(1,373)	(2,708)
Profit attributable to equity shareholders of the parent company		17,125	144,954	162,079	19,330	103,891	123,221	31,509	149,975	181,484
Earnings per ordinary share	3	2.79p	23.64p	26.43p	2.90p	15.61p	18.51p	4.84p	23.02p	27.86p

The total column of this statement represents the Group's Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards.

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/(loss), 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 2024

		(Unaudited) Half year ended 30 June 2024					
	Note	Ordinary share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserve £'000	Revenue reserve £'000	Total £'000
Total equity at 31 December 2023		50,018	99,251	46,498	1,330,835	35,063	1,561,665
Total comprehensive income: Profit for the period		–	–	–	144,954	17,125	162,079
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid		–	–	–	–	(19,628)	(19,628)
Buyback of ordinary shares (held in treasury)	6	–	–	–	(61,829)	–	(61,829)
Total equity at 30 June 2024		50,018	99,251	46,498	1,413,960	32,560	1,642,287
		(Unaudited) Half year ended 30 June 2023					
Total equity at 31 December 2022		50,018	99,251	46,498	1,303,740	42,302	1,541,809
Total comprehensive income: Profit for the period		–	–	–	103,891	19,330	123,221
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid		–	–	–	–	(20,296)	(20,296)
Buyback of ordinary shares (held in treasury)	6	–	–	–	(65,005)	–	(65,005)
Total equity at 30 June 2023		50,018	99,251	46,498	1,342,626	41,336	1,579,729
		(Audited) Year ended 31 December 2023					
Total equity at 31 December 2022		50,018	99,251	46,498	1,303,740	42,302	1,541,809
Total comprehensive income: Profit for the year		–	–	–	149,975	31,509	181,484
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid		–	–	–	–	(38,748)	(38,748)
Buyback of ordinary shares (held in treasury)	6	–	–	–	(122,880)	–	(122,880)
Total equity at 31 December 2023		50,018	99,251	46,498	1,330,835	35,063	1,561,665

Consolidated Balance Sheet

as at 30 June 2024

	Note	(Unaudited) 30 June 2024 £'000	(Unaudited) 30 June 2023 £'000	(Audited) 31 December 2023 £'000
Non current assets				
Investments at fair value through profit or loss		1,741,715	1,820,781	1,783,822
Right-of-use asset: property		89	161	125
		1,741,804	1,820,942	1,783,947
Current assets				
Other receivables		18,287	6,122	3,982
Cash and cash equivalents		51,413	20,753	22,434
Total current assets		69,700	26,875	26,416
Total assets		1,811,504	1,847,817	1,810,363
Current liabilities				
Other payables		(11,022)	(6,340)	(7,339)
Bank loans		–	(104,000)	(83,000)
Total current liabilities		(11,022)	(110,340)	(90,339)
Total assets less current liabilities		1,800,482	1,737,477	1,720,024
Non current liabilities				
Other payables		–	(157)	(160)
Deferred tax liability on Indian capital gains		(1,550)	(984)	(1,573)
Borrowings:				
Secured debt	5	(154,090)	(154,052)	(154,071)
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)
Total non current liabilities		(158,195)	(157,748)	(158,359)
Net assets		1,642,287	1,579,729	1,561,665
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		1,413,960	1,342,626	1,330,835
Revenue reserve		32,560	41,336	35,063
Total equity		1,642,287	1,579,729	1,561,665
Net asset value per ordinary share	7	273.26p	242.56p	249.57p

Consolidated Cash Flow Statement

for the half year ended 30 June 2024

	(Unaudited) Half year ended 30 June 2024 £'000	(Unaudited) Half year ended 30 June 2023 £'000	(Audited) Year ended 31 December 2023 £'000
Cash flows from operating activities			
Dividend income received	22,993	21,985	40,956
Interest received	520	532	1,073
Other income received	78	121	162
Operating expenses paid	(6,294)	(7,053)	(11,235)
Taxation on overseas income	(930)	(917)	(1,490)
Taxation recovered	225	2,806	628
Net cash inflow from operating activities	16,592	17,474	30,094
Cash flows from investing activities			
Purchases of investments	(301,904)	(307,804)	(538,699)
Sales of investments	483,498	357,718	681,035
Overseas capital gains tax on sales	(461)	–	(468)
Capital gains tax on sales	–	(120)	–
Settlement of futures contracts	–	717	718
Net cash inflow from investing activities	181,133	50,511	142,586
Cash flow from financing activities			
Equity dividends paid	(19,630)	(20,298)	(38,748)
Buybacks of ordinary shares	(62,196)	(65,153)	(123,048)
Interest paid	(4,018)	(4,651)	(9,694)
Repayment of lease liability	(34)	(67)	(76)
Drawdown of bank loans	20,000	85,250	149,250
Repayment of bank loans	(103,000)	(77,750)	(162,750)
Net cash outflow from financing activities	(168,878)	(82,669)	(185,066)
Increase/(decrease) in cash and cash equivalents	28,847	(14,684)	(12,386)
Cash and cash equivalents at the start of the period	22,434	36,352	36,352
Effect of foreign exchange rate changes	132	(915)	(1,532)
Cash and cash equivalents at the end of the period	51,413	20,753	22,434

Notes to the Financial Statements

for the half year ended 30 June 2024

1 BASIS OF PREPARATION

The condensed financial statements for the half year ended 30 June 2024 have been prepared on a going concern basis and in accordance with UK adopted International Accounting Standards ('IAS') 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 July 2022 where the SORP is consistent with the requirements of IAS.

On 26 June 2024, the Board announced that heads of terms had been agreed in principle for a proposed combination of the Company with the assets of Alliance Trust PLC (the "Proposals"). The Proposals, if approved by each company's shareholders, will be implemented through a scheme of reconstruction under which the Company will be placed into voluntary liquidation and part of its cash, assets and undertaking will be transferred to Alliance Trust in exchange for the issue of new ordinary shares in Alliance Witan PLC to shareholders. More detail can be found in the Chairman's Statement on pages 4 and 6 and in the RNS announcement on 26 June 2024 itself.

As at the date of this report the intentions of Shareholders are not known. Accordingly, the Board considers that this represents a material uncertainty when assessing the prospects of the Company beyond September 2024 when shareholders are expected to vote on the Proposals.

The Board has considered the appropriateness of continuing to prepare the financial statements on a going concern basis given this material uncertainty and has concluded that, until the intentions of shareholders are known, it remains appropriate to continue to prepare the financial statements on a going concern basis. If the directors conclude, in the future, that it is not appropriate to prepare the financial statements on a going concern basis of accounting then adjustments would be required to reclassify all assets as current, and a provision for further liability, including liquidation costs, would be made. In the directors' opinion the impact of these adjustments on the financial statements would not be expected to be significant.

The directors are satisfied that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of this document. In reaching this conclusion, the directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income and expense flows.

Taking the above factors into consideration, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence and discharge its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

The condensed set of financial statements for the half year ended 30 June 2024 has been prepared on the basis of the accounting policies set out in the audited consolidated financial statements for the year ended 31 December 2023.

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

2 TRANSACTION COSTS

The gains on investments held at fair value through profit or loss include purchase transaction costs of £399,000 (half year ended 30 June 2023: £471,000; year ended 31 December 2023: £957,000) and sale transaction costs of £195,000 (half year ended 30 June 2023: £168,000; year ended 31 December 2023: £322,000). 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 £162,079,000 (half year ended 30 June 2023: profit of £123,221,000; year ended 31 December 2023: profit of £181,484,000) and on 613,046,983 ordinary shares (half year ended 30 June 2023: 665,704,166; year ended 31 December 2023: 651,467,218) 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 2024 £'000	(Unaudited) Half year ended 30 June 2023 £'000	(Audited) Year ended 31 December 2023 £'000
Net revenue profit	17,125	19,330	31,509
Net capital profit	144,954	103,891	149,975
Net total profit	162,079	123,221	181,484
Weighted average number of ordinary shares in issue during the period	613,046,983	665,704,166	651,467,218
	Pence	Pence	Pence
Revenue earnings per ordinary share	2.79	2.90	4.84
Capital earnings per ordinary share	23.64	15.61	23.02
Total earnings per ordinary share	26.43	18.51	27.86

4 INTERIM DIVIDEND

The directors have declared a second interim dividend of 1.75 pence per ordinary share (2023: 1.45 pence), payable on 13 September 2024 to shareholders registered on 23 August 2024. The shares will be quoted ex-dividend on 22 August 2024. A first interim dividend of 1.51 pence (2023: 1.45 pence) was paid on 7 June 2024.

5 SECURED DEBT

	(Unaudited) 30 June 2024 £'000	(Unaudited) 30 June 2023 £'000	(Audited) 31 December 2023 £'000
3.29 per cent. secured notes due 2035	20,909	20,901	20,905
3.47 per cent. secured notes due 2045	53,700	53,687	53,693
2.39 per cent. secured notes due 2051	49,705	49,695	49,700
2.74 per cent. secured notes due 2054	29,776	29,769	29,773
	154,090	154,052	154,071

6 ORDINARY SHARE CAPITAL

At 30 June 2024 there were 600,990,420 ordinary shares in issue (30 June 2023: 651,268,977; 31 December 2023: 625,750,845) and 399,364,580 shares held in treasury (30 June 2023: 349,086,023; 31 December 2023: 374,604,155). During the half year ended 30 June 2024, the Company bought back 24,760,425 of its own ordinary shares (half year ended 30 June 2023: 28,554,194; year ended 31 December 2023: 54,072,326). The costs of the share buybacks were £61,829,000 (half year ended 30 June 2023: £65,005,000; year ended 31 December 2023: £122,880,000).

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 £1,642,287,000 (30 June 2023: £1,579,729,000; 31 December 2023: £1,561,665,000) and on 600,990,420 (30 June 2023: 651,268,977; 31 December 2023: 625,750,845) 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	1,300	2,555
Secured notes	98,951	154,090
	100,251	156,645

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 1.40%. 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 2024				
Investments including derivatives:				
Equity securities designated at fair value through profit or loss	1,647,901	–	–	1,647,901
Investments in other funds	–	64,240	29,574	93,814
Total financial assets carried at fair value	1,647,901	64,240	29,574	1,741,715

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. 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 within Level 1.

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

There have been no transfers between levels of the fair value hierarchy during the period.

Notes to the Financial Statements continued

for the half year ended 30 June 2024

9 FINANCIAL INSTRUMENTS CONTINUED

Level 2 Financial assets

Level 2 Financial assets refer to investments in GMO Climate Change Fund (31 December 2023: GMO Climate Change Fund).

Level 3

A reconciliation of fair value movements within Level 3 is set out below:

	(Unaudited) Half year ended 30 June 2024 £'000	(Audited) Year ended 31 December 2023 £'000
Level 3 investments at fair value through profit or loss		
Opening balance	27,911	32,728
Acquisitions	–	–
Total gains/(losses) included in the Statement of Comprehensive Income - on assets held at year end	1,663	(4,817)
Closing balance	29,574	27,911

The key inputs to unquoted investments (i.e the holdings in Unquoted Growth Funds with Lindenwood and Lansdowne) included within Level 3 are net asset value statements provided by investee entities, which represent fair value (2023: same).

10 SEGMENT REPORTING

As detailed in the Company's Annual Report for the year ended 31 December 2023, 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 2024, 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 2024			(Unaudited) Half year ended 30 June 2023			(Audited) Year ended 31 December 2023		
	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	23,892	–	23,892	25,026	–	25,026	42,474	–	42,474
Other revenue	151,091	–	151,091	110,483	–	110,483	163,944	–	163,944
Segment expenses									
– Management expenses	(3,504)	–	(3,504)	(3,501)	–	(3,501)	(6,847)	–	(6,847)
– Other expenses	(4,106)	(249)	(4,355)	(2,641)	(291)	(2,932)	(4,946)	(573)	(5,519)
– Finance costs	(4,046)	–	(4,046)	(4,671)	–	(4,671)	(9,860)	–	(9,860)
Segment profit/(loss) before taxation	163,327	(249)	163,078	124,696	(291)	124,405	184,765	(573)	184,192
Segment assets	1,640,941	1,346	1,642,287	1,578,512	1,217	1,579,729	1,560,402	1,263	1,561,665

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 2024 and 30 June 2023 has not been audited or reviewed by the Auditor.

The figures and financial information for the year ended 31 December 2023 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 2023 have been filed with the Registrar of Companies. The report of the independent Auditor on those accounts contained no qualification or statement under section 498(2) or section 498(3) of the Companies Act 2006.

12 POTENTIAL TRANSACTION WITH ALLIANCE TRUST PLC

On 26 June 2024, the boards of Alliance Trust PLC and Witan Investment Trust entered into heads of terms for the two companies to create Alliance Witan PLC. This follows a strategic review by the Board of Witan of its investment management arrangements, triggered by the planned retirement of Andrew Bell, Witan's Chief Executive Officer. It is anticipated that documentation in connection with the proposals will be posted to shareholders in early September 2024, with a view to convening general meetings in September and October 2024 and the transaction being completed by early October. Costs of £1.7 million relating to the event have been accrued in the accounts for the period to 30 June 2024.

Additional Shareholder Information

ALTERNATIVE INVESTMENT FUND MANAGERS' DIRECTIVE

Witan Investment Trust plc is an 'alternative investment fund' ('AIF') for the purposes of the UK version of the EU Alternative Investment Fund Managers' Directive (Directive 2011/61/EU) (the 'AIFMD') as transposed into UK law on the UK's exit from the EU. 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 July 2024.

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 2023 Annual Report. A list of the top 40 portfolio holdings is included on page 8 of this Half Year Report;
- 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 2023 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 1.75 pence per share has been declared, payable on 13 September 2024. The record date for the dividend is 23 August 2024 and the ex-dividend date for the dividend is 22 August 2024.

Dividend taxation

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, AJ Bell, Interactive Investor, 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

Active share: A measure of the percentage of stock holdings in the Company's portfolio that differs from the benchmark index.

Benchmark: The Company's equity benchmark is 85% Global (MSCI All Country World Index) and 15% UK (MSCI UK IMI Index). From 1 January 2017 to 31 December 2019, the benchmark was 30% UK, 25% North America, 20% Asia Pacific, 20% Europe (ex UK) and 5% Emerging Markets. From 1 October 2007 to 31 December 2016, the benchmark was 40% UK, 20% North America, 20% Europe (ex UK) and 20% Asia Pacific. With effect from August 2020, the source for the benchmark changed to MSCI International, replacing the previous FTSE source.

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 (APM): 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 2024	Year ended 31 December 2023
NAV total return calculation		
Opening cum income NAV per share (p) (A)	257.6	234.1
Closing cum income NAV per share (p) (B)	282.6	257.6
Total dividend adjustment factor ⁽¹⁾ (C)	1.011564	1.023942
Adjusted closing cum income NAV per share (B x C = D)	285.9	263.8
Net asset value total return (D/A – 1)	11.0%	12.7%

(1) 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 date.

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 (APM): 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 2024	Year ended 31 December 2023
Share price total return calculation		
Opening share price (p) (A)	237.5	221.5
Closing share price (p) (B)	268.0	237.5
Total dividend adjustment factor ⁽¹⁾ (C)	1.012640	1.026500
Adjusted closing share price (B x C = D)	271.4	243.8
Share price total return (D/A – 1)	14.3%	10.1%

(1) 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 date.

Contacts

DIRECTORS

A J S Ross (Chairman)^{(A), (C), (D)}
A L C Bell (Chief Executive Officer)^(D)
R A Beagles
(Senior Independent Director)^{(A), (B), (D)}
S L Bevan^{(A), (C), (D)}
J S Perry^{(A), (B), (D)}
B C Rogoff^(A)
P T Yates^{(A), (B), (C), (D)}
S M Yogendra^{(A), (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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Telephone: 020 3008 4910

CUSTODIAN, INVESTMENT ADMINISTRATOR AND DEPOSITARY

BNP Paribas
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REGISTRAR

Computershare Investor Services PLC
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Telephone: 0370 707 1408⁽¹⁾

- (1) 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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STOCKBROKER

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SOLICITORS

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Dickson Minto W.S.
16 Charlotte Square
Edinburgh EH2 4DF

The Company is a member of or signatory to the following:



aic
The Association of
Investment Companies

WITAN IS SIGNATORY OF:



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.

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.

