

Monthly commentary

“ **Witan’s NAV total return was 3.4%, outperforming the benchmark’s total return of 2.4%, while the share price total return was 1.6%.** ”

Equity markets (as represented by the MSCI all-country World Index in Sterling) delivered positive total returns during May, although the end result of +2.4% was somewhat off the intra-month peak of +3.8%. This softening in market sentiment during the month coincided with the release of US Federal Reserve minutes which suggested that those expecting an imminent rate cut may have a little while longer to wait. Bond yields rose and equities fell following this May 21st event while, in the Investment Trust sector, share prices and therefore discounts (which had been narrowing earlier in the month) gave up some of their recent positive momentum.

Witan’s NAV total return was 3.4%, outperforming the benchmark’s total return of 2.4%, while the share price total return was 1.6%. This resulted from the discount to NAV widening from 7.2% at the end of April to 8.9% by the end of May, despite having reached an intra-month low point of 5.3%. We believe that this discount volatility illustrates the ability of Investment Trust discounts to narrow quite rapidly if market conditions (and primarily interest rate expectations) allow a return to a more positive investor outlook. In the meantime, we continue to repurchase shares due to the beneficial effects this has on NAV and in line with our aim to achieve a sustainable low discount or a premium to NAV.

One feature of the month was the increasing focus on elections both here in the UK and overseas. For UK investors, the General Election appears to be a choice between two relatively centrist offerings, with opinion polls pointing to Labour as the clear favourite. Meanwhile, further afield, the circus surrounding Donald Trump’s ‘hush money’ trial and the poor showing by India’s BJP party, remind us that democracy can breed uncertainty and that political outcomes are never entirely predictable. This, together with other well-documented geo-political risks and evolving monetary policy, will keep investors on their toes throughout 2024. It therefore feels right to be running with a low level of gearing (6.7%) despite a generally positive outlook for equities.

IMPORTANT ANNOUNCEMENT FROM WITAN

The Company is currently conducting a review of its future management arrangements. Witan’s portfolio will continue to be managed in accordance with the current investment approach throughout the review process. Fuller details of the original announcement may be accessed via this [link](#).

Further information about the Company is available on Witan’s website, www.witan.com

31 May 2024



49 years of consecutive dividend growth

Share price 257.00p	NAV per Share† 282.09p	Premium (Discount) (8.9%)
Gross assets £1.8bn	Yield 2.35%	Gearing 6.7%

Source: BNP Paribas as at 31.05.24.

† 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	%
Core		
Lansdowne Partners	Global	20
Veritas	Global	17
Lindsell Train	Global	16
WCM	Global	13
Jennison	Global	9
Artemis	UK	3
Specialist		
Direct holdings	Specialist Funds	12
GQG Partners	Emerging	5
GMO	Climate Change	4
Unquoted funds	Specialist Funds	2

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	4.4
Vanguard FTSE 250 ETF	3.2
Apax Global Alpha	2.4
Amazon.com	2.4
VH Global Sustainable Energy	2.1
Taiwan Semiconductor	2.1
Unilever	1.9
NatWest	1.6
Diageo	1.6
Microsoft	1.6
Nvidia	1.4
RELX	1.4
Nintendo	1.4
AIB	1.4
FICO	1.3
Lloyds Banking	1.3
London Stock Exchange	1.3
Princess Private Equity	1.3
Alphabet	1.2
Canadian Pacific Kansas City	1.1

Top 10 Holdings **23.3**

Top 20 Holdings **36.4**

Regional breakdown (%)

North America	39
Europe	22
UK	20
Asia	7
Japan	3
Other	1
Investment Companies	8

Sector breakdown (%)

Financials	18
Industrials	16
Information Technology	13
Consumer Discretionary	9
Health Care	9
Consumer Staples	9
Communication Services	7
Materials	7
Energy	2
Utilities	1
Real Estate	1
Investment Companies	8

Portfolio characteristics

Active share (%)	79
Number of holdings	252

Portfolio changes

Top Purchases	£'000
Taiwan Semiconductor	5,865
Zoetis	5,400
Prysmian	5,262
SAAB	4,395
Apple	3,960
Amadeus	3,639

Top Sales

Ryanair	7,581
Lam Research	5,251
Arista Networks	4,689
Harbourvest	4,688
Atlassian	3,885
Amazon.com	3,395

Tables in this document may not sum to 100% due to rounding.
Source: BNP Paribas, data as at 31.05.24.

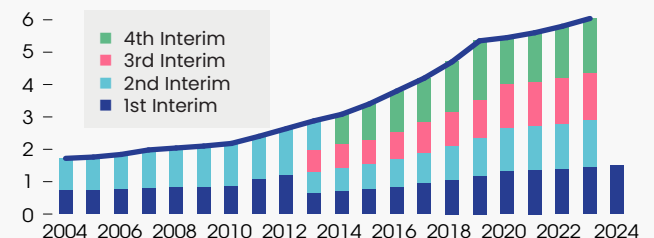
Performance and dividends*

Value of £10,000 invested over 10 years is £22,834[†]



Dividend history (pence per share)

49 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

Total performance (%)[†]

Growth to 31.05.2024	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	7.7	14.7	16.7	16.2	42.7	128.3
■ Net Asset Value [‡]	5.7	16.0	17.6	18.3	51.0	143.7
■ Benchmark [#]	4.2	13.7	20.1	31.0	69.0	158.9

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

[†] 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.

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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	16 May 2024
AGM	May
Shares in Issue (ex treasury)	604,396,576
Ongoing Charges [‡]	
Excluding performance fee	0.76%
Including performance fee	0.76%

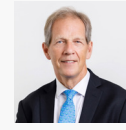
Source: BNP Paribas as at 31.05.24.

[‡]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.

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

This marketing communication is issued and approved by Witan Investment Services Limited FRN: 446227 on 11th June 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.