

Witan investment trust

# Witan Investment Trust plc Half Year Report 2023



Collective  
Wisdom

# 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<sup>(1)</sup> 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](http://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<sup>(4)</sup>

## Key data as at 30 June 2023

**226.5p**

SHARE PRICE  
31 DEC 2022: 221.5p

**251.4p**

NAV PER ORDINARY  
SHARE (DEBT AT FAIR VALUE)<sup>(3)</sup>  
31 DEC 2022: 234.1p

**9.9%**

DISCOUNT (NAV INCLUDING  
INCOME, DEBT AT FAIR VALUE)<sup>(3)</sup>  
31 DEC 2022: 5.4%

**2.90p**

DIVIDEND PER SHARE  
30 JUN 2022: 2.80p

## Total return performance

	6 month % return	1 year % return	5 years % return	10 years % return
SHARE PRICE TOTAL RETURN <sup>(1)(3)</sup>	<b>3.6</b>	<b>12.8</b>	<b>18.2</b>	<b>143.2</b>
NAV TOTAL RETURN <sup>(1)(3)</sup>	<b>8.7</b>	<b>13.9</b>	<b>29.3</b>	<b>140.8</b>
WITAN BENCHMARK <sup>(1)</sup>	<b>7.2</b>	<b>11.2</b>	<b>46.3</b>	<b>147.9</b>
MSCI ACWI INDEX <sup>(2)</sup>	<b>8.1</b>	<b>11.9</b>	<b>57.1</b>	<b>190.7</b>
MSCI UK IMI INDEX <sup>(2)</sup>	<b>2.3</b>	<b>7.0</b>	<b>14.5</b>	<b>73.4</b>

# A high conviction yet well-diversified portfolio

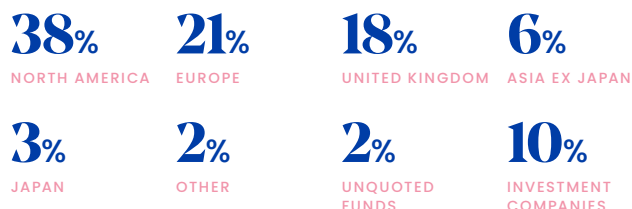
To read more about our diversified portfolio **see page 9**

**78%**<sup>(3)</sup>

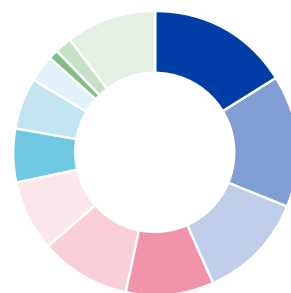
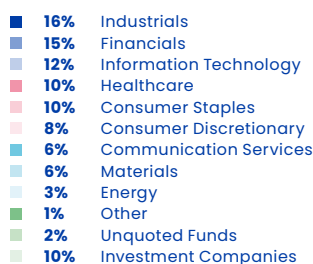
## Active share as at 30 June 2023

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

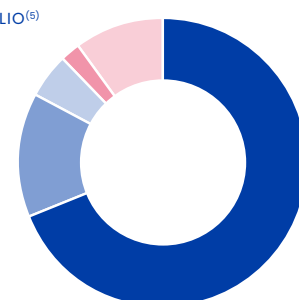
## Percentage of total funds\*



## SECTOR BREAKDOWN OF THE PORTFOLIO<sup>(5)</sup>



## COMPANY SIZE BREAKDOWN OF THE PORTFOLIO<sup>(5)</sup>



## Our investment approach



### 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 **474%** versus **399%** for Witan's benchmark and **239%** for the MSCI UK Index.

# Collective Wisdom

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



## 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.

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.

# Outperformance, in highly changeable markets

## Summary

- Witan's NAV total return was +8.7%, 1.5% ahead of our composite global benchmark's total return of +7.2%
- The discount widened, although by less than the AIC Global sector average; 4.2% of our shares were bought into treasury, at an average discount of 8.5%
- A second interim quarterly dividend of 1.45 pence per ordinary share will be paid in September. Total dividends paid in respect of the period are 2.90 pence per ordinary share (2022: 2.80 pence)
- Our revenue earnings for the first half rose 16% on the corresponding period of 2022



Andrew Ross, Chairman

## INVESTMENT BACKDROP AND PERFORMANCE

The first half of 2023 saw a degree of relief that earlier forecasts of global recession were not borne out. In combination with disappointment at the slow decline in inflation, this meant interest rates rose higher than expected. Bond markets underestimated inflation's persistence, with yields declining in Q1, then rising in Q2 as forecasts for the level of base rates were recalibrated upwards.

Global equities delivered positive returns in both quarters but from contrasting sources. Europe was the strongest region in Q1, with generally positive returns from most other regions. In the second quarter, returns were almost wholly driven by the US (and, within it, the technology majors) with most other regions (apart from Japan) delivering near zero, or slightly negative, returns. This reflected genuine excitement about the potential of Artificial Intelligence (AI) to disrupt many established businesses and drive productivity growth, which favoured the US, given its leadership in the key technologies. Elsewhere, weaker returns reflected flagging growth numbers across Europe and disappointment about the lack of follow-through in the Chinese recovery, following its lifting of Covid restrictions in late 2022.

This was a changeable environment for investors to navigate, both in terms of the rotating leadership within equity markets and due to the unfamiliar experience of bonds and cash offering genuine competition to equities, following a decade in which cash and bond income returns were negligible.

Witan's NAV total return was +8.7%, 1.5% ahead of the return of +7.2% from our benchmark. The share price total return was +3.6% (owing to a 4.5% widening of the discount). For perspective, the AIC's Global sector experienced an average +7.1% NAV total return and a 7.5% widening in its discount to NAV.

## MANAGER PERFORMANCE

The full table of the performance of our incumbent managers as at 30 June is shown on the following page. Four of our six core managers outperformed during the period, notably the global managers with greater exposure to the US and growth companies. In particular, Jennison, whose style had been a significant handicap in 2022, delivered a total return of almost 25%

## ASSETS UNDER MANAGEMENT AND INVESTMENT PERFORMANCE AS AT 30 JUNE 2023

Investment manager	Mandate	Appointment date	Witan assets managed as at 30.06.2023		Performance in 2023 %		Annualised performance since appointment <sup>(2)</sup> %		
			£m	% <sup>(1)</sup>	Manager	Benchmark	Manager	Benchmark	
<b>Core</b>									
Jennison	Global	31.08.20	134.6	7.3	24.8	8.1	2.2	9.9	
Lansdowne	Global	14.12.12	320.3	17.5	6.6	8.1	13.0	12.0	
Lindsell Train	Global	31.12.19	303.5	16.5	6.0	8.1	5.0	9.1	
Veritas	Global	11.11.10	319.7	17.4	10.1	8.1	12.0	10.8	
WCM	Global	31.08.20	208.7	11.4	11.2	8.1	5.3	9.9	
Artemis	UK	06.05.08	84.6	4.6	7.7	2.3	8.1	5.5	
<b>Specialist</b>									
GMO	Climate Change	05.06.19	113.0	6.2	0.9	8.1	15.1	10.2	
GQG	Emerging Markets	16.02.17	92.4	5.0	9.0	(0.6)	7.9	3.3	
Unquoted Growth	Specialist Funds	02.07.21	29.8	1.6	(8.8)	8.1	(11.6)	3.3	
Witan Direct Holdings	Specialist Funds	19.03.10	229.4	12.5	(0.3)	7.2	9.2	8.9	

(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.

in the period, 17% ahead of their MSCI World benchmark. The UK and Emerging Markets were relatively weak areas but Artemis and GQG respectively outperformed them by a sufficient margin to match or exceed Witan's benchmark return of 7.2%. Amongst the global managers, Lansdowne's relatively cyclical portfolio was strongly ahead of the benchmark for most of the period, although the more cautious market mood in Q2 meant that their 6.6% return was 1.5% behind their benchmark at the end of June.

The two principal laggards were the directly managed portfolio of investment companies (-0.3%) and the GMO Climate Change fund (+0.9%). The former was held back by poor sentiment towards some of the specialist assets held, notably life sciences, mining and sustainable energy. Although operational reports were mostly positive, adverse sentiment and wider discounts meant these assets delivered negative returns for investors. Our listed private equity investments, by contrast, delivered positive returns (despite negative sentiment towards the sector) and we were able to establish a new holding (HarbourVest Global Private Equity) at a near 50% discount to NAV. The GMO Climate Change portfolio also marked time, lagging the general

rise in markets (after performing well in 2022). Its exposure to the alternative energy and commodities sectors was a drawback, in an environment of declining energy prices and concern that the Chinese economy might be stalling.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY ('ESG')

Our responsible investment policy is set out in detail in Witan's 2022 Annual Report. In summary, we aim to make well-informed investment decisions that ensure that the pursuit of prosperity for our shareholders is not achieved at the expense of the environment or the wellbeing of society. We believe companies which disregard this will fail to deliver sustainable returns to shareholders because, far from there being a conflict between good returns and responsible investment, managing assets in line with these principles is key to achieving good returns.

This year, we have made progress on our Net Zero pathway and have set initial Net Zero Asset Managers' Initiative targets. The interim target (a 50% reduction in portfolio carbon emissions intensity by 2030) applies to Witan's Core portfolio, which makes up 75% of our assets. The baseline year for this target was 2019, when estimated portfolio emissions were 218

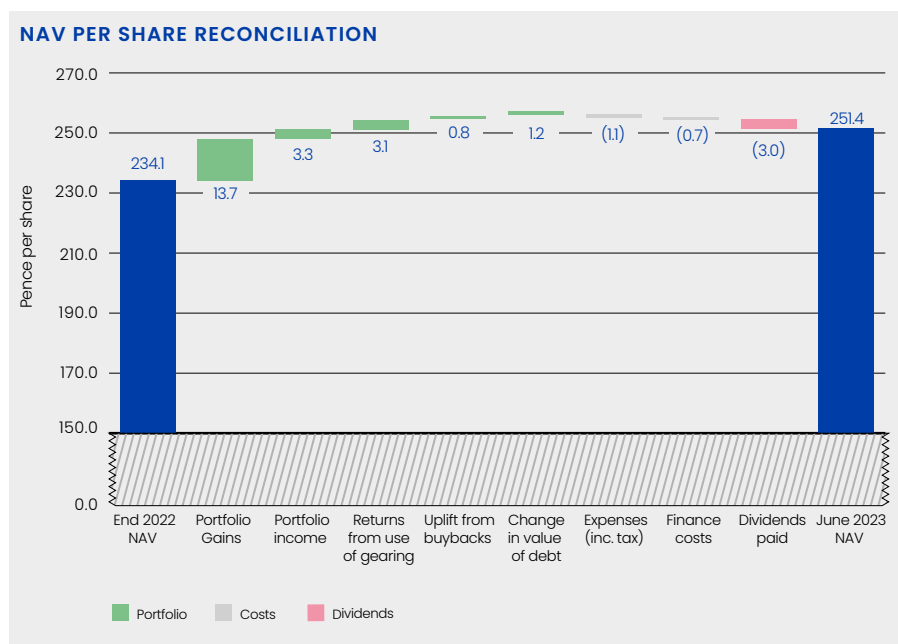
tons of CO<sub>2</sub> per \$1m sales. We are already well on the way to achieving this goal, with current emissions running at 122.5 tons of CO<sub>2</sub> per \$1m sales vs a 2030 target of 109 tons of CO<sub>2</sub> per \$1m sales. Ultimately, hitting Net Zero by 2050 is the goal, which will require significant investment in carbon-saving technology and infrastructure by global economies. This investment will provide opportunities for those companies which are well-placed to benefit from efforts to mitigate or adapt to climate change. For this reason, we have invested a significant proportion of Witan's specialist portfolio in companies within the climate change, sustainable energy and infrastructure sectors (amounting in total to c. 10% of Witan's whole portfolio).

### INVESTMENT INCOME AND EXPENSES

Revenue earnings per share for the period were 2.90 pence per share, a rise of 16% from the level of 2.51 pence seen in the first half of 2022. The comparison between early 2023 and early 2022 may flatter the position but we nonetheless expect revenue earnings to continue to show recovery from the pandemic setback.

General expenses were little changed at £2.9m. Investment management expenses declined 18% to £3.5m, owing to lower asset levels than in the first half

# Interim management report continued



of 2022. First half total expenses of £6.4m were down 11% on the comparative 2022 figure of £7.2m. Finance costs rose £1.9m to £4.7m, due to a rise in short-term borrowing costs. We continue to benefit from the majority of our borrowings having a fixed rate averaging under 3%. The ongoing charges figure ('OCF') for the six months was 0.43% (2022: 0.42%). The OCF for the whole of 2022 was 0.77%.

## DIVIDEND

As already noted, the Company's revenue earnings per share in the first half of 2023 (2.90 pence) have shown a further recovery compared with the same period of 2022 (2.51 pence). The Company has increased its dividend every year since 1974 (a 48-year record of increases), recognising the importance for investors of a reliable and growing income. The Board's policy remains to grow the dividend each year and the full year's dividend for 2023 is expected to show another year of growth.

The Board has stated its willingness to continue to smooth dividend pay-outs using retained revenue reserves, which amounted to £31.3m at the start of 2023 (after payment of the fourth interim dividend in respect of 2022).

A second interim dividend of 1.45 pence per ordinary share (2022: 1.40 pence) will be paid on 15 September 2023, for which



**The Company has increased its dividend every year since 1974, recognising the importance for investors of a reliable and growing income.**



the ex-dividend date will be 24 August 2023. This dividend is one quarter of the total paid in respect of 2022 (5.80 pence per share) and takes the dividends paid in respect of the first half of 2023 to 2.90 pence (2022: 2.80 pence).

## GEARING

The Company's gearing has been maintained in a relatively high range of 13-15% this year. This has been helpful to performance, given the rise in equity markets. The Company has long-term borrowings of £155m with a blended interest rate of 3%, fixed for an average of 25 years. This provides a very low

hurdle for investment of these funds to boost shareholder returns in the future. In addition, the Company has a £125m short-term variable rate facility (expandable to £150m), of which £104m was drawn at the period end. The interest costs of this have risen significantly given the increase in bank base rates but balances are repayable at will when not required for investment.

## 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 difficult to achieve in 2020-23, given the successive shocks of the pandemic, rising inflation, higher interest rates and worries about recession, all of which have subdued demand for equity investments. Although markets generally rose during the first half of 2023, investors appeared wary of committing additional funds, given the prevailing uncertainties. Our discount, having ended 2022 at 5.4%, was 9.9% at the end of June 2023. To put this into context, the discount on the AIC's Global Growth sector widened from 6.8% to 14.3% over the same period, so we were less affected than many others.

The Company has been active (in absolute terms and relative to its peers) in buying back shares, buying 28.6m shares (4.2% of the total) into treasury in the period, at an average discount of 8.5%. This added £6.0m to the net asset value which more than offset the Company's investment management costs for the period.

The Company remains cognisant of the benefit to shareholders from buying back shares, taking account of prevailing market conditions, the level of the discount and the impact on the NAV per share. The Company will only issue shares at a premium to NAV.

## OUTLOOK

So far in 2023, equity markets have taken encouragement from a more positive growth environment, weathering the consequence that central banks have had to tighten monetary policy more than expected, owing to the resilience of inflation. Headline inflation (affected by 2022's rises in energy costs dropping out) has peaked but improvement at the underlying level has been more elusive.



There are several plausible reasons (including the prevalence of fixed-rate mortgages, US fiscal easing and consumer savings built up during the pandemic) why higher rates have taken longer to affect economic growth than in the past. However, central banks who lost credibility in 2022 by failing to anticipate the inflationary surge may now be oversensitive to the slow progress in reining it back and risk overestimating its persistence. If they raise rates sufficiently to accelerate the fall in inflation, there is a risk of overkill and having to reverse course in 2024.

The recent tightening in conditions (as bond yields have risen sharply towards the highest levels for over 10 years) seems likely to have a further dampening effect on growth and inflation in coming months. Whether policy patience or overreaction wins the day is not currently clear. However, given the burden of debt in many economies, high rates are likely to prove unsustainable – a combination of economic growth and moderate inflation (possibly higher than official 2% targets) is likely to prove necessary to reduce debts as a proportion of the economy's output. So, despite legitimate concerns that inflation has so far failed to respond as hoped, a sustained plateau of relatively high rates may prove more effective than a spike followed by a collapse.

Leaving aside the preoccupation with timing the peak in rates and the trough for economies, in the medium term enormous sums have been committed to mitigating and adapting to the effects of climate change, improving the security of supply chains and increasing spending on military defence. Since these plans are viewed as social (and economic) priorities, there will be political pressure to create the conditions to be able to fund them. This could include pressing for tolerance of the pace at which inflation converges with target, or justifying additional borrowing where it is linked to long-term investment plans.

As we approach the peak in rates worldwide and look towards better long-term growth prospects in 2024 and beyond, Witan's managers will continue to select companies with sound business strategies, resilient finances, and good management, on the basis that companies that grow the fundamental value of their business will create sustainable returns for shareholders.

For and on behalf of the Board

**Andrew Ross**  
Chairman

14 August 2023

# Top 40 investments

as at 30 June 2023

Company	£m	% of portfolio
01 <b>GMO Climate Change</b>	113.0	6.2
02 <b>Apax Global Alpha</b>	51.5	2.8
03 <b>Princess Private Equity</b>	37.6	2.1
04 <b>Unilever</b>	31.6	1.7
05 <b>Microsoft</b>	30.5	1.7
06 <b>Diageo</b>	29.3	1.6
07 <b>NatWest Group</b>	28.6	1.6
08 <b>BP</b>	28.6	1.6
09 <b>VH Global Sustainable Energy</b>	26.2	1.4
10 <b>Amazon.com</b>	24.1	1.3
11 <b>Mastercard</b>	23.1	1.3
12 <b>AIB</b>	23.0	1.3
13 <b>World Wrestling Entertainment</b>	23.0	1.3
14 <b>RELX</b>	22.6	1.2
15 <b>London Stock Exchange</b>	22.0	1.2
16 <b>Canadian Pacific Kansas City</b>	22.0	1.2
17 <b>Nintendo</b>	21.5	1.2
18 <b>Alphabet</b>	20.8	1.1
19 <b>Syncona</b>	20.3	1.1
20 <b>Nvidia</b>	20.2	1.1
<b>Top 20</b>	<b>619.5</b>	<b>34.0</b>

Company	£m	% of portfolio
21 <b>UnitedHealth</b>	20.1	1.1
22 <b>BlackRock World Mining</b>	20.1	1.1
23 <b>Mondelez</b>	19.9	1.1
24 <b>Heineken</b>	19.7	1.1
25 <b>PepsiCo</b>	18.6	1.0
26 <b>Ryanair</b>	17.6	1.0
27 <b>Taiwan Semiconductor Manufacturing</b>	17.4	1.0
28 <b>Vanguard FTSE 250 UCITS ETF</b>	17.0	0.9
29 <b>Airbus</b>	17.0	0.9
30 <b>Schroder Real Estate</b>	16.9	0.9
31 <b>Lloyds Banking</b>	16.6	0.9
32 <b>Intuit</b>	16.5	0.9
33 <b>FICO</b>	16.3	0.9
34 <b>Thermo Fisher Scientific</b>	16.0	0.9
35 <b>Vinci</b>	15.6	0.9
36 <b>ArcelorMittal</b>	15.1	0.8
37 <b>Lansdowne Opportunities Fund</b>	15.1	0.8
38 <b>HarbourVest Global Private Equity</b>	14.8	0.8
39 <b>Lindenwood</b>	14.7	0.8
40 <b>Compagnie de St Gobain</b>	14.7	0.8
<b>Top 40</b>	<b>959.2</b>	<b>52.6</b>

The top ten holdings represent 22.0% of the total portfolio (31 December 2022: 22.4%).

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.

## 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%<sup>(1)</sup>

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


## Specialist portfolio 25%<sup>(1)</sup>

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

 More information can be found at [www.witan.com](http://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 2022. 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

14 August 2023

## 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.

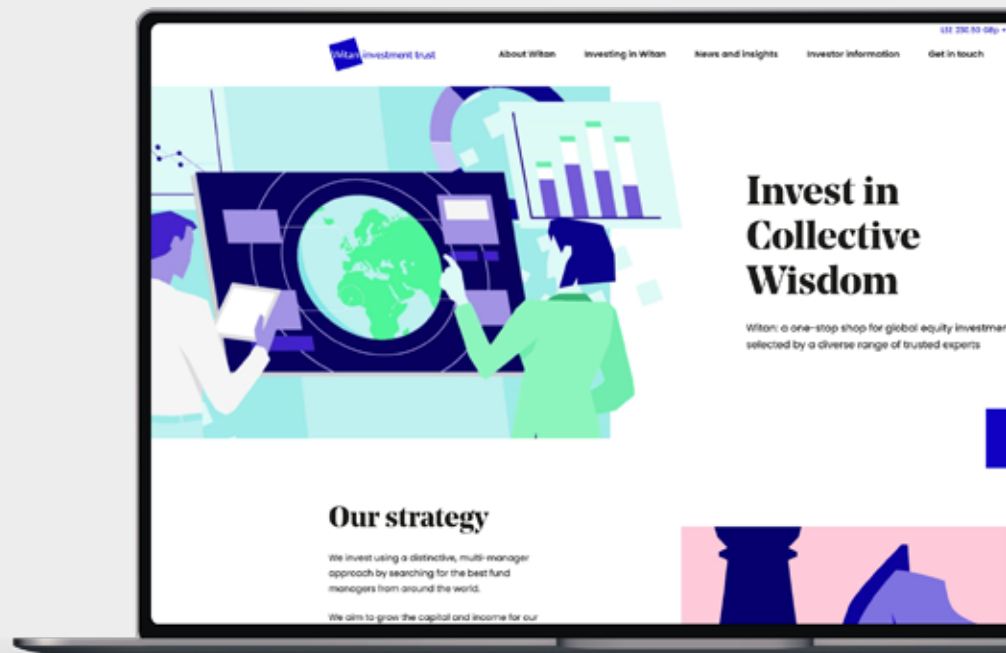
The Company has at all times traded, and remains, well clear of all financial covenants on its borrowings (which are detailed in note 13 of its 2022 Annual Report).

Therefore, 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.

## 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 2022 are contained in the Company's Annual Report for the year ended 31 December 2022.

 Find us online @ [www.witan.com](http://www.witan.com)



# Consolidated Statement of Comprehensive Income

for the half year ended 30 June 2023

	Note	(Unaudited) Half year ended 30 June 2023			(Unaudited) Half year ended 30 June 2022			(Audited) Year ended 31 December 2022		
		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		24,377	-	24,377	23,684	-	23,684	43,605	-	43,605
Other income		649	-	649	158	-	158	601	-	601
Gains/(losses) on investments held at fair value through profit or loss	2	-	111,398	111,398	-	(341,325)	(341,325)	-	(303,607)	(303,607)
Foreign exchange (losses)/gains on cash and cash equivalents		-	(915)	(915)	-	966	966	-	87	87
<b>Total income</b>		<b>25,026</b>	<b>110,483</b>	<b>135,509</b>	23,842	(340,359)	(316,517)	44,206	(303,520)	(259,314)
<b>Expenses</b>										
Management and performance fees		(875)	(2,626)	(3,501)	(1,066)	(3,197)	(4,263)	(1,918)	(5,754)	(7,672)
Other expenses		(2,874)	(58)	(2,932)	(2,875)	(51)	(2,926)	(5,384)	(101)	(5,485)
<b>Profit/(loss) before finance costs and taxation</b>		<b>21,277</b>	<b>107,799</b>	<b>129,076</b>	19,901	(343,607)	(323,706)	36,904	(309,375)	(272,471)
Finance costs		(1,200)	(3,471)	(4,671)	(704)	(2,109)	(2,813)	(1,637)	(4,657)	(6,294)
<b>Profit/(loss) before taxation</b>		<b>20,077</b>	<b>104,328</b>	<b>124,405</b>	19,197	(345,716)	(326,519)	35,267	(314,032)	(278,765)
Taxation		(747)	(437)	(1,184)	(1,004)	229	(775)	(1,451)	(338)	(1,789)
<b>Profit/(loss) attributable to equity shareholders of the parent company</b>		<b>19,330</b>	<b>103,891</b>	<b>123,221</b>	18,193	(345,487)	(327,294)	33,816	(314,370)	(280,554)
<b>Earnings per ordinary share</b>	3	<b>2.90p</b>	<b>15.61p</b>	<b>18.51p</b>	2.51p	(47.75)p	(45.24)p	4.78p	(44.43)p	(39.65)p

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 2023

	Note	(Unaudited) Half year ended 30 June 2023					Total £'000
		Ordinary share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserve £'000	Revenue reserve £'000	
Total equity at 31 December 2022		<b>50,018</b>	<b>99,251</b>	<b>46,498</b>	<b>1,303,740</b>	<b>42,302</b>	<b>1,541,809</b>
Total comprehensive income:							
Profit for the period		-	-	-	<b>103,891</b>	<b>19,330</b>	<b>123,221</b>
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid		-	-	-	-	<b>(20,296)</b>	<b>(20,296)</b>
Buyback of ordinary shares (held in treasury)	6	-	-	-	<b>(65,005)</b>	-	<b>(65,005)</b>
Total equity at 30 June 2023		<b>50,018</b>	<b>99,251</b>	<b>46,498</b>	<b>1,342,626</b>	<b>41,336</b>	<b>1,579,729</b>
		(Unaudited) Half year ended 30 June 2022					
Total equity at 31 December 2021		50,018	99,251	46,498	1,747,379	48,895	1,992,041
Total comprehensive income:							
(Loss)/profit for the period		-	-	-	<b>(345,487)</b>	18,193	<b>(327,294)</b>
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid		-	-	-	-	<b>(21,150)</b>	<b>(21,150)</b>
Buyback of ordinary shares (held in treasury)	6	-	-	-	<b>(68,960)</b>	-	<b>(68,960)</b>
Total equity at 30 June 2022		50,018	99,251	46,498	1,332,932	45,938	1,574,637
		(Audited) Year ended 31 December 2022					
Total equity at 31 December 2021		50,018	99,251	46,498	1,747,379	48,895	1,992,041
Total comprehensive income:							
(Loss)/profit for the year		-	-	-	<b>(314,370)</b>	33,816	<b>(280,554)</b>
Transactions with owners, recorded directly to equity:							
Ordinary dividends paid		-	-	-	-	<b>(40,409)</b>	<b>(40,409)</b>
Buyback of ordinary shares (held in treasury)	6	-	-	-	<b>(129,269)</b>	-	<b>(129,269)</b>
Total equity at 31 December 2022		50,018	99,251	46,498	1,303,740	42,302	1,541,809

# Consolidated Balance Sheet

as at 30 June 2023

	Note	(Unaudited) 30 June 2023 £'000	(Unaudited) 30 June 2022 £'000	(Audited) 31 December 2022 £'000
<b>Non current assets</b>				
Investments at fair value through profit or loss		1,820,781	1,771,175	1,760,824
Right-of-use asset: property		161	215	196
		<b>1,820,942</b>	1,771,390	1,761,020
<b>Current assets</b>				
Other receivables		6,122	14,607	4,661
Cash and cash equivalents		20,753	38,493	36,352
		<b>26,875</b>	53,100	41,013
<b>Total assets</b>		<b>1,847,817</b>	1,824,490	1,802,033
<b>Current liabilities</b>				
Other payables		(6,340)	(14,599)	(6,242)
Bank loans		(104,000)	(78,000)	(96,500)
		<b>(110,340)</b>	(92,599)	(102,742)
<b>Total assets less current liabilities</b>		<b>1,737,477</b>	1,731,891	1,699,291
<b>Non current liabilities</b>				
Other payables		(157)	(231)	(218)
Deferred tax liability on Indian capital gains		(984)	(441)	(667)
Borrowings:				
Secured debt	5	(154,052)	(154,027)	(154,042)
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)
		<b>(157,748)</b>	(157,254)	(157,482)
<b>Net assets</b>		<b>1,579,729</b>	1,574,637	1,541,809
<b>Equity attributable to equity holders</b>				
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		1,342,626	1,332,932	1,303,740
Revenue reserve		41,336	45,938	42,302
<b>Total equity</b>		<b>1,579,729</b>	1,574,637	1,541,809
<b>Net asset value per ordinary share</b>	7	<b>242.56p</b>	222.64p	226.80p



# Consolidated Cash Flow Statement

for the half year ended 30 June 2023

	(Unaudited) Half year ended 30 June 2023 £'000	(Unaudited) Half year ended 30 June 2022 £'000	(Audited) Year ended 31 December 2022 £'000
<b>Cash flows from operating activities</b>			
Dividend income received	21,985	21,825	42,739
Interest received	532	17	299
Other income received	121	141	646
Operating expenses paid	(7,053)	(6,584)	(14,095)
Taxation on overseas income	(917)	(1,137)	(1,870)
Taxation recovered	2,806	2,379	2,640
<b>Net cash inflow from operating activities</b>	<b>17,474</b>	16,641	30,359
<b>Cash flows from investing activities</b>			
Purchases of investments	(307,804)	(423,431)	(797,777)
Sales of investments	357,718	526,540	948,911
Capital gains tax on sales	(120)	(178)	(518)
Settlement of futures contracts	717	-	1,001
<b>Net cash inflow from investing activities</b>	<b>50,511</b>	102,931	151,617
<b>Cash flow from financing activities</b>			
Equity dividends paid	(20,298)	(21,116)	(40,409)
Buybacks of ordinary shares	(65,153)	(72,612)	(132,281)
Interest paid	(4,651)	(2,840)	(6,044)
Repayment of lease liability	(67)	(67)	(67)
Drawdown of bank loans	85,250	77,500	195,000
Repayment of bank loans	(77,750)	(97,500)	(196,500)
<b>Net cash outflow from financing activities</b>	<b>(82,669)</b>	(116,635)	(180,301)
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(14,684)</b>	2,937	1,675
Cash and cash equivalents at the start of the period	36,352	34,590	34,590
Effect of foreign exchange rate changes	(915)	966	87
<b>Cash and cash equivalents at the end of the period</b>	<b>20,753</b>	38,493	36,352

# Notes to the Financial Statements

for the half year ended 30 June 2023

## 1 BASIS OF PREPARATION

The condensed set of financial statements for the half year ended 30 June 2023 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.

In assessing going concern, the directors have considered the risks noted in the Annual Report and Notes to the Financial Statements for the year end 31 December 2022. The directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and has the ability to meet its financial obligations as they fall due for at least a period of 12 months from the date of this report. For this reason the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

The condensed set of financial statements for the half year ended 30 June 2023 has been prepared on the basis of the accounting policies set out in the audited consolidated financial statements for the year ended 31 December 2022.

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

## 2 TRANSACTION COSTS

The gains/(losses) on investments held at fair value through profit or loss include purchase transaction costs of £471,000 (half year ended 30 June 2022: £726,000; year ended 31 December 2022: £1,315,000) and sale transaction costs of £168,000 (half year ended 30 June 2022: £293,000; year ended 31 December 2022: £524,000). 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 £123,221,000 (half year ended 30 June 2022: loss of £327,294,000; year ended 31 December 2022: loss of £280,544,000) and on 665,704,166 ordinary shares (half year ended 30 June 2022: 723,512,428; year ended 31 December 2022: 707,617,951) 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 2023 £'000	(Unaudited) Half year ended 30 June 2022 £'000	(Audited) Year ended 31 December 2022 £'000
Net revenue profit	19,330	18,193	33,816
Net capital profit/(loss)	103,891	(345,487)	(314,370)
Net total profit/(loss)	123,221	(327,294)	(280,554)
Weighted average number of ordinary shares in issue during the period	665,704,166	723,512,428	707,617,951
	Pence	Pence	Pence
Revenue earnings per ordinary share	2.90	2.51	4.78
Capital earnings/(loss) per ordinary share	15.61	(47.75)	(44.43)
<b>Total earnings/(loss) per ordinary share</b>	<b>18.51</b>	<b>(45.24)</b>	<b>(39.65)</b>

## 4 INTERIM DIVIDEND

The directors have declared a second interim dividend of 1.45 pence per ordinary share (2022: 1.40 pence), payable on 15 September 2023 to shareholders registered on 25 August 2023. The shares will be quoted ex-dividend on 24 August 2023. A first interim dividend of 1.45 pence (2022: 1.40 pence) was paid on 9 June 2023.

## 5 SECURED DEBT

	(Unaudited) 30 June 2023 £'000	(Unaudited) 30 June 2022 £'000	(Audited) 31 December 2022 £'000
3.29 per cent. secured notes due 2035	20,901	20,894	20,898
3.47 per cent. secured notes due 2045	53,687	53,679	53,684
2.39 per cent. secured notes due 2051	49,695	49,689	49,692
2.74 per cent. secured notes due 2054	29,769	29,765	29,768
	<b>154,052</b>	<b>154,027</b>	<b>154,042</b>

## 6 ORDINARY SHARE CAPITAL

At 30 June 2023 there were 651,268,977 ordinary shares in issue (30 June 2022: 707,268,687; 31 December 2022: 679,823,171) and 349,086,023 shares held in treasury (30 June 2022: 293,086,313; 31 December 2022: 320,531,829). During the half year ended 30 June 2023, the Company bought back 28,554,194 of its own ordinary shares (half year ended 30 June 2022: 30,707,180; year ended 31 December 2022: 58,152,696). The costs of the share buybacks were £65,005,000 (half year ended 30 June 2022: £68,960,000; year ended 31 December 2022: £129,269,000).

## 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 £1,579,729,000 (30 June 2022: £1,574,637,000; 31 December 2022: £1,541,809,000) and on 651,268,977 (30 June 2022: 707,268,687; 31 December 2022: 679,823,171) 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
<b>Financial liabilities measured using effective interest method:</b>		
Non current liabilities		
Preference shares	1,300	2,555
Secured notes	97,965	154,052
	<b>99,265</b>	<b>156,607</b>

### 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 1.50%. 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
<b>Financial assets at fair value through profit or loss at 30 June 2023</b>				
Investments including derivatives:				
Equity securities designated at fair value through profit or loss	1,660,899	-	-	1,660,899
Warrants	-	1	-	1
Investments in other funds	-	130,043	29,838	159,881
<b>Total financial assets carried at fair value</b>	<b>1,660,899</b>	<b>130,044</b>	<b>29,838</b>	<b>1,820,781</b>

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.

# Notes to the Financial Statements continued

for the half year ended 30 June 2023

## 9 FINANCIAL INSTRUMENTS CONTINUED

### Level 2 Financial assets

Level 2 Financial assets refer to investments in GMO Climate Change Fund and a Vanguard FTSE 250 ETF (December 2022: GMO Climate Change Fund) and warrant holdings in Wulliangye Yibin (December 2022: none).

### Level 3

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

	(Unaudited) Half year ended 30 June 2023 £'000	(Audited) Year ended 31 December 2022 £'000
<b>Level 3 investments at fair value through profit or loss</b>		
Opening balance	32,728	37,774
Acquisitions	-	-
Total losses included in the Statement of Comprehensive Income – on assets held at period end	(2,890)	(5,046)
<b>Closing balance</b>	<b>29,838</b>	32,728

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 (2022: same).

## 10 SEGMENT REPORTING

As detailed in the Company's Annual Report for the year ended 31 December 2022, 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 2023, 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 2023			(Unaudited) Half year ended 30 June 2022			(Audited) Year ended 31 December 2022		
	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	25,026	-	25,026	23,842	-	23,842	44,206	-	44,206
Other revenue	110,483	-	110,483	(340,359)	-	(340,359)	(303,520)	-	(303,520)
Segment expenses									
– Management expenses	(3,501)	-	(3,501)	(4,263)	-	(4,263)	(7,672)	-	(7,672)
– Other expenses	(2,641)	(291)	(2,932)	(2,670)	(256)	(2,926)	(4,971)	(514)	(5,485)
– Finance costs	(4,671)	-	(4,671)	(2,813)	-	(2,813)	(6,294)	-	(6,294)
Segment profit/(loss) before taxation	124,696	(291)	124,405	(326,263)	(256)	(326,519)	(278,251)	(514)	(278,765)
Segment assets	1,578,512	1,217	1,579,729	1,573,486	1,151	1,574,637	1,540,618	1,191	1,541,809

## 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 2023 and 30 June 2022 has not been audited or reviewed by the Auditor.

The figures and financial information for the year ended 31 December 2022 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 2022 have been filed with the Registrar of Companies. The report of the independent auditors on those accounts contained no qualification or statement under section 498(2) or section 498(3) of the Companies Act 2006.

# 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](http://www.witan.com). There have not been any material changes to the disclosures contained within the IDD since it was last updated in March 2023.

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 2022 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 2022 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](http://www.witan.com)). The London Stock Exchange Daily Official List ('SEDOL') code is BJTRSD3.

### Dividend

A second interim dividend of 1.45 pence per share has been declared, payable on 15 September 2023. The record date for the dividend is 25 August 2023 and the ex-dividend date for the dividend is 24 August 2023.

### 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 2023	Year ended 31 December 2022
<b>NAV total return calculation</b>		
Opening cum income NAV per share (p) (A)	234.1	267.4
Closing cum income NAV per share (p) (B)	251.4	234.1
Total dividend adjustment factor <sup>(i)</sup> (C)	1.012164	1.024030
Adjusted closing cum income NAV per share (B x C = D)	254.5	239.8
<b>Net asset value total return (D/A - 1)</b>	<b>8.7%</b>	<b>-10.3%</b>

(i) 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 2023	Year ended 31 December 2022
<b>Share price total return calculation</b>		
Opening share price (p) (A)	221.5	252.0
Closing share price (p) (B)	226.5	221.5
Total dividend adjustment factor <sup>(i)</sup> (C)	1.013290	1.026240
Adjusted closing share price (B x C = D)	229.5	227.3
<b>Share price total return (D/A - 1)</b>	<b>3.6%</b>	<b>-9.8%</b>

(i) 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)<sup>(A), (C), (D)</sup>  
A L C Bell (Chief Executive Officer)<sup>(D)</sup>  
R A Beagles  
(Senior Independent Director)<sup>(A), (B), (D)</sup>  
S L Bevan<sup>(A), (D)</sup>  
G M Boyle<sup>(A), (C)</sup>  
J S Perry<sup>(A), (B), (D)</sup>  
B C Rogoff<sup>(A)</sup>  
P T Yates<sup>(A), (B), (C), (D)</sup>  
S M Yogendra<sup>(A), (D)</sup>

- (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

Frostrow Capital LLP  
25 Southampton Buildings  
London WC2A 1AL  
Telephone: 020 3008 4910

## CUSTODIAN, INVESTMENT ADMINISTRATOR AND DEPOSITARY

BNP Paribas Securities Services  
10 Harewood Avenue  
London NW1 6AA

## REGISTRAR

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
Telephone: 0370 707 1408<sup>(i)</sup>

- (i) 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

Grant Thornton UK LLP  
30 Finsbury Square  
London EC2P 2YU

## STOCKBROKER

J.P. Morgan Cazenove  
25 Bank Street  
Canary Wharf  
London E14 5JP

## SOLICITORS

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

Herbert Smith Freehills LLP  
Exchange House  
Primrose Street  
London EC2A 2EG

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



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.

You can contact our Registrar, Computershare Investor Services PLC, which has installed textphones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, by dialling 0370 702 0005. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'Typetalk' operator (provided by the Royal National Institute for Deaf People), you should dial 18001 followed by the number you wish to dial.

## 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](http://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.

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

