

Monthly commentary

“ **Witan’s NAV total return was 1.3% versus the Benchmark’s total return of 0.5%. The share price total return was 1.9%.** ”

Whilst equity markets were generally flat in July, underlying components of global indices experienced an (arguably overdue) reversal in relative fortunes, with Technology and Growth stocks declining and the UK and Japan each gaining by over 3%. The NASDAQ, the bellwether for US Technology, fell by 3.2%, with many of the heavyweights, including Microsoft, Nvidia, Alphabet and Meta falling by over 5%. Semiconductor stocks were hit even harder, with declines of over 10% being commonplace. Witan’s diversified portfolio performed well in this environment, registering an NAV total return of +1.3% versus the Benchmark’s total return of 0.5%. The share price total return was 1.9%. Year to date, Witan’s NAV total return of 12.3% to the end of July was in line with that of our benchmark. The share price total return was 16.4%, reflecting a narrowing of the discount, demonstrating investors’ positive reaction to the proposed combination between Witan and Alliance Trust.

There have been no further public developments to add to the announcement at the end of June that (subject to shareholder approval) Witan would be combining with Alliance Trust to form Alliance Witan plc, a company with some £5bn of assets, to be managed in accordance with Alliance Trust’s proven “best ideas” multi-manager policy. However, work has continued on a Circular that will be sent to shareholders seeking their approval of the transaction and on the associated regulatory approvals required. This is expected to be published in early September and will contain full details of the proposed transaction to be put to shareholders at an Extraordinary General Meeting later in that month.

On the portfolio activity front, we exited the remainder of the Artemis UK equity portfolio during the month, replacing much of the UK exposure by adding to the holding in a FTSE250 mid-cap ETF, which now represents 4.4% or £80m of Witan’s portfolio. Artemis was Witan’s longest-serving manager, having delivered highly creditable compound returns of 8.5% p.a. since 2008 to 30 June 2024, 2.5% p.a. ahead of the UK market. We used other portfolio sales to open a new position in a MSCI ACWI index ETF, which allows us to retain appropriate equity market exposure until the portfolio changes expected at the time of the proposed Alliance Witan combination and the associated simplification of Witan’s current composite benchmark.

Portfolio turnover has not materially altered the overall characteristics of Witan’s portfolio. We remain positive on the outlook for the UK and other less well-regarded regions and more circumspect about the relative optimism built into the valuation of the US market and parts of the technology sector. The US Presidential and Congressional elections, together with a number of prominent geopolitical uncertainties also present tactical risks. It is for this reason that we have reduced gearing in phases as markets have strengthened in 2024, from a high of 14% at the year end to 1.2%, as at 31 July.

Witan’s Interim Report for the six months to 30 June 2024 will be published on 13 August. The results and a video interview with our Chief Executive, Andrew Bell, will be available on our website www.witan.com.

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

31 July 2024



49 years of consecutive dividend growth

Share price 273.00p	NAV per Share† 286.01p	Premium (Discount) (4.5%)
Gross assets £1.8bn	Yield 2.21%	Gearing 1.2%

Source: BNP Paribas as at 31.07.24.

† 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	18
Lindsell Train	Global	17
WCM	Global	13
Jennison	Global	9
Specialist		
Direct holdings	Specialist Funds	15
GQG Partners	Emerging	5
Unquoted funds	Specialist Funds	2
GMO	Climate Change	1

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 (%)

Vanguard FTSE 250 ETF	4.4
iShares MSCI ACWI ETF	2.6
Amazon.com	2.5
Apax Global Alpha	2.2
Taiwan Semiconductor	2.1
VH Global Sustainable Energy	2.0
Unilever	1.8
NatWest	1.6
Microsoft	1.6
Diageo	1.6
RELX	1.5
Nintendo	1.4
Lloyds Banking	1.4
London Stock Exchange	1.3
AIB	1.3
Nvidia	1.2
UnitedHealth	1.2
Canadian Pacific Kansas City	1.2
Intuit	1.1
Alphabet	1.1

Top 10 Holdings **22.4**

Top 20 Holdings **35.1**

Regional breakdown (%)

North America	40
Europe	24
UK	19
Asia	7
Japan	3
Other	1
Investment Companies	7

Portfolio characteristics

Active share (%)	76
Number of holdings	209

Tables in this document may not sum to 100% due to rounding.
Source: BNP Paribas, data as at 31.07.24.

Sector breakdown (%)

Financials	23
Industrials	14
Information Technology	13
Health Care	9
Consumer Discretionary	9
Consumer Staples	8
Communication Services	8
Materials	6
Energy	1
Real Estate	1
Utilities	1
Investment Companies	7

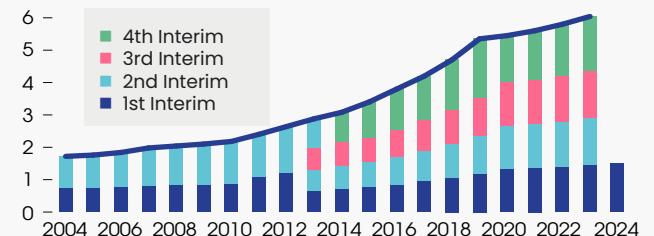
Performance and dividends*

Value of £10,000 invested over 10 years is £24,740[†]



Dividend history (pence per share)

49 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

Total performance (%)[†]

Growth to 31.07.2024	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	7.9	17.4	19.2	20.7	39.3	147.4
■ Net Asset Value [‡]	4.8	11.9	14.1	17.0	40.8	150.9
■ Benchmark [#]	5.3	11.8	17.2	29.8	60.6	168.5

Discrete performance (%)[†]

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

[†] 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)	598,995,470
Ongoing Charges [‡]	
Excluding performance fee	0.76%
Including performance fee	0.76%

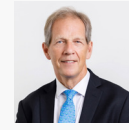
Source: BNP Paribas as at 31.07.24.

[‡]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 9th July 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.