

## Monthly commentary

“ **Witan’s NAV total return of 4.5% in February was ahead of the benchmark’s total return of 4.3%. The share price total return was 2.6%, as the discount widened to 10.5%.** ”

The current bull market in global equities, which began in October 2022, has so far delivered a total return (in Sterling) of 25%. Of course, as has been well publicised, the near 30% returns enjoyed by US investors, have been led by a handful of major technology companies. What is less-well documented is that over 200 of the S&P500’s constituents are up over 20% over that period and that both Europe (+34%) and Japan (+26%) have also outperformed the MSCI ACWI global benchmark in the current market phase. It feels that stock market performance may finally be broadening beyond the narrow leadership of recent years. Only the UK (+18%) and Emerging Markets (+7%) and especially China (-11%), have delivered sub-par performances over the same period. This broadening trend should favour Witan’s widely diversified portfolio relative to those which are more concentrated in the “Magnificent Seven” US technology stocks.

Witan’s NAV total return of 4.5% in February was ahead of the benchmark’s total return of 4.3%. The share price total return was 2.6%, as the discount widened to 10.5%. Whilst this is significantly wider than we would like, it does compare favourably with that of the AIC Global sector peer group, which stood at 11.1% at the end of February. The Board remains attentive to this issue and repurchases shares on a regular basis.

During the month, the fourth interim dividend of 1.69p was declared. This, together with the first three interim dividends, makes a total of 6.04p in respect of the year ended 31 December 2023. The increase of 4.1% this year is ahead of the 4.0% rate of consumer price index inflation and the dividend has grown substantially ahead of UK inflation over the past 5 and 10 years. The Company has increased the dividend every year for the last 49 years and the latest dividend is more than double that paid in 2013.

Major purchases and sales are listed overleaf. We added to our holding in the FTSE250 ETF and sold a small position in Biotech Growth Trust, following a 30% recovery in the share price in the last few months. We retain exposure to specialist life sciences through Syncona Ltd and an S&P Biotech ETF. Managers made some minor adjustments to portfolio positions (including adding to Amazon and trimming high-flying Nvidia). They also added two new holdings (Sony Group and Schneider Electric).

Witan’s Annual Report for the year to 31st December 2023 will be available on the Company’s website at [www.witan.com](http://www.witan.com) from mid-March and will be posted to shareholders on the main register shortly thereafter. We are pleased that many platforms have made it much easier for shareholders to attend and or vote at company meetings. We encourage shareholders to attend our AGM, to be held in London on 1<sup>st</sup> May, or otherwise to vote by proxy, and will be sending out details of how to do so in early April.

Further information about the Company is available on Witan’s website, [www.witan.com](http://www.witan.com)

29 February 2024



49 years of consecutive dividend growth

Share price 240.00p	NAV per Share† 268.30p	Premium (Discount) (10.5%)
Gross assets £1.8bn	Yield 2.52%	Gearing 13.60%

Source: BNP Paribas as at 29.02.24.

† 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	%
<b>Core</b>		
Lansdowne Partners	Global	18
Veritas	Global	18
Lindsell Train	Global	16
WCM	Global	13
Jennison	Global	9
Artemis	UK	3
<b>Specialist</b>		
Direct holdings	Specialist Funds	12
GMO	Climate Change	6
GQG Partners	Emerging	5
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	5.7
Amazon	2.8
Apax Global Alpha	2.3
VH Global Sustainable Energy	2.2
Vanguard FTSE 250 ETF	2.2
Diageo	1.8
Taiwan Semiconductor	1.6
Microsoft	1.6
Unilever	1.5
RELX	1.5
Princess Private Equity	1.5
NatWest	1.4
Nintendo	1.4
FICO	1.4
Canadian Pacific Kansas City	1.4
Nvidia	1.3
London Stock Exchange	1.3
Lloyds Banking	1.2
AIB	1.2
Intuit	1.2

**Top 10 Holdings** **23.2**

**Top 20 Holdings** **36.5**

### Regional breakdown (%)

North America	42
Europe	22
UK	17
Asia	6
Japan	3
Other	2
Investment Companies	10

### Sector breakdown (%)

Industrials	18
Financials	16
Information Technology	14
Consumer Discretionary	9
Healthcare	9
Consumer Staples	8
Materials	6
Communication Services	6
Energy	2
Utilities	1
Real Estate	1
Investment Companies	10

### Portfolio characteristics

Active share (%)	79
Number of holdings	239

### Portfolio changes

<b>Top Purchases</b>	<b>£'000</b>
Vanguard FTSE 250 ETF	4,758
Sony Group	3,405
Schneider Electric	3,284
NatWest	2,689
Amazon	2,683
Unilever	2,460

### Top Sales

Mastercard	5,317
Biotech Growth Trust	3,707
TotalEnergies	3,211
Illumina	2,920
Nvidia	2,919
Moody's	2,255

Tables in this document may not sum to 100% due to rounding.  
Source: BNP Paribas, data as at 29.02.24.

## Performance and dividends\*

**Value of £10,000 invested over 10 years is £22,478<sup>†</sup>**



### Total performance (%)<sup>†</sup>

Growth to 29.02.2024	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	6.5	8.6	8.8	16.1	34.4	124.8
■ Net Asset Value <sup>‡</sup>	9.7	9.0	10.4	20.4	45.6	134.1
■ Benchmark <sup>#</sup>	9.1	11.0	15.7	35.3	67.8	154.5
NAV-Benchmark Relative	0.6	-2.0	-5.2	-14.8	-22.2	-20.3

Relative numbers may not add up due to rounding.

<sup>†</sup> Source: Morningstar / Witan, total return includes the notional reinvestment of dividends.

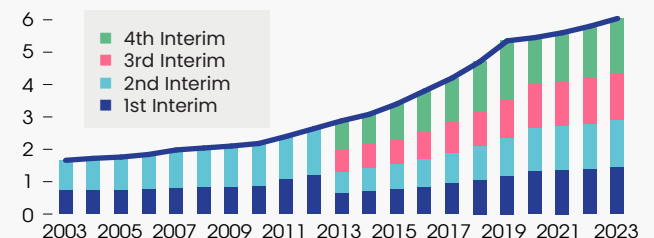
<sup>‡</sup> The Net Asset Value figures value debt at fair value.

<sup>#</sup> 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](http://www.witan.com/support/legal-information).

### Dividend history (pence per share)

49 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

### Discrete performance (%)<sup>†</sup>

Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022
Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023
22.1	2.7	11.9	-9.8	10.1
21.3	4.2	15.8	-10.3	12.8
20.1	9.5	19.9	-6.2	14.7
1.3	-5.3	-4.2	-4.1	-1.9

**\*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.**

## 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	22 February 2024
AGM	May
Shares in Issue (ex treasury)	618,080,172
Ongoing Charges <sup>‡</sup>	
Excluding performance fee	0.77%
Including performance fee	0.77%

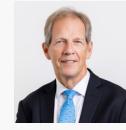
Source: BNP Paribas as at 29.02.24.

<sup>‡</sup>Ongoing charges as disclosed in the Annual Report for the year ended 31.12.22. Information about other costs is also included in the Company's Key Information Document (KID) and disclosed in the table on page 43 of the 2022 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



**GABRIELLE BOYLE**  
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](http://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](http://www.witan.com)**

This marketing communication is issued and approved by Witan Investment Services Limited FRN: 446227 on 12th March 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.