

## Monthly commentary

“ **Witan’s NAV total return was 0.1%, underperforming our benchmark’s total return of 2.4%, while the share price total return was 4.3%, finishing on a discount to NAV of 5.1%.** ”

The first half of 2024 was brought to a close with equity markets recording another positive, but highly localised, performance. In fact, June was all about US mega-cap companies, with large technology and pharmaceutical stocks leading the way. Nvidia’s 12% rise alone contributed a sixth of the global index’s 3% return. Apple, Broadcom, TSMC, Tesla, Samsung Electronics, Eli Lilly and Novo Nordisk also all gained over 10% over the course of June. Equity performance elsewhere was lacklustre, not helped by political uncertainty in Europe (especially France). The UK fell by 1.3%, Europe declined 1.7% and Japan was largely unchanged. Witan’s NAV total return was 0.1%, underperforming our benchmark’s total return of 2.4%, while the share price total return was 4.3%, finishing on a discount to NAV of 5.1%. In the first half of 2024, Witan’s NAV total return of 10.9% was slightly behind our benchmark’s total return of 11.7%, while the share price total return of 14.3% was ahead of it.

The discount narrowed throughout June, gaining further momentum following the announcement of Witan’s proposed combination with Alliance Trust. Under the proposed transaction, Witan’s assets will be transferred to Alliance Trust, in exchange for Witan shareholders receiving an issue of shares in the newly renamed company Alliance Witan PLC.

Alliance Witan would preserve the distinguished heritages of both trusts and have combined net assets of around £5bn, up from our current £1.7bn. The new Company’s strategy of investing in global equity markets, using a multi-manager approach, has many parallels with the one deployed by Witan over the past 20 years but with Alliance Trust’s more concentrated portfolio approach. Shareholders should benefit from a much larger pool of assets, which will achieve economies of scale, including lower costs and greater liquidity. A company of this size could also be promoted into the FTSE-100, where it will have a higher profile to attract new investors.

As a result of the transaction, Witan shareholders would receive a second interim dividend payment of 1.75p. The third and fourth interim dividends (payable to Alliance Witan shareholders) for the financial year ending 31 December 2024 are anticipated to be equivalent to 1.51p per Witan share. This would represent a full year dividend of 6.28p for current Witan/future Alliance Witan shareholders, a 4% increase over the 6.04p paid in respect of 2023. Furthermore, the annual dividend for the financial year ending 31 December 2025 is anticipated to rise from this level, with shareholders continuing to enjoy progressive dividend income. Willis Towers Watson (WTW), the manager of Alliance Trust’s assets, will make a significant contribution to help absorb transaction costs. There will also be an opportunity to redeem some or all of your shareholding at a 2.5% discount to Witan’s NAV. This cash exit will be accretive to Witan’s NAV such that it is expected that continuing Alliance Witan shareholders will suffer minimal or no NAV dilution, depending on the level of take up of the cash exit and any residual benefit flowing from the WTW cost contribution.

You can find details of the proposed combination [here](#), including a video of the two Chairmen explaining the benefits of the transaction for shareholders.

Together, these materials will hopefully answer any immediate questions you may have. In due course, we will issue a Circular describing the transaction in detail and invite you to participate in an Extraordinary General Meeting (EGM) to approve the scheme. We will let you know as soon as these further materials are available and a date for the EGM is scheduled.

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

30 June 2024



49 years of consecutive dividend growth

Share price <b>268.00p</b>	NAV per Share† <b>282.40p</b>	Premium (Discount) <b>(5.1%)</b>
Gross assets <b>£1.8bn</b>	Yield <b>2.25%</b>	Gearing <b>6.1%</b>

Source: BNP Paribas as at 30.06.24.

† 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	20
Veritas	Global	17
Lindsell Train	Global	16
WCM	Global	13
Jennison	Global	9
Artemis	UK	3
<b>Specialist</b>		
Direct holdings	Specialist Funds	11
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	3.6
Vanguard FTSE 250 ETF	3.5
Amazon.com	2.6
Apax Global Alpha	2.3
Taiwan Semiconductor	2.1
VH Global Sustainable Energy	2.1
Unilever	1.7
FICO	1.7
Microsoft	1.7
NatWest	1.6
Diageo	1.6
RELX	1.5
Nvidia	1.4
Nintendo	1.4
Lloyds Banking	1.3
London Stock Exchange	1.3
AIB	1.3
Alphabet	1.2
Intuit	1.2
Novo Nordisk	1.2

**Top 10 Holdings 22.9**

**Top 20 Holdings 36.3**

### Regional breakdown (%)

North America	40
Europe	22
UK	20
Asia	7
Japan	3
Other	1
Investment Companies	7

### Portfolio characteristics

Active share (%)	76
Number of holdings	251

Tables in this document may not sum to 100% due to rounding.  
Source: BNP Paribas, data as at 30.06.24.

### Sector breakdown (%)

Financials	18
Industrials	16
Information Technology	15
Health Care	9
Consumer Discretionary	9
Consumer Staples	9
Communication Services	8
Materials	6
Energy	2
Utilities	1
Real Estate	1
Investment Companies	7

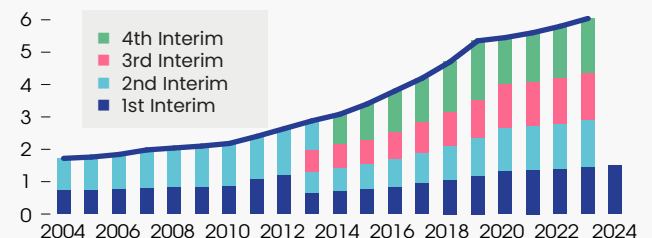
## Performance and dividends\*

**Value of £10,000 invested over 10 years is £24,064<sup>†</sup>**



### Dividend history (pence per share)

49 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

### Total performance (%)<sup>†</sup>

Growth to 30.06.2024	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	7.8	14.3	21.4	19.7	42.5	140.6
■ Net Asset Value <sup>‡</sup>	2.1	10.9	15.0	15.4	44.5	146.6
■ Benchmark <sup>#</sup>	3.0	11.7	19.5	29.4	64.7	166.9

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

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

<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).

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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)	600,990,420
Ongoing Charges <sup>‡</sup>	
Excluding performance fee	0.76%
Including performance fee	0.76%

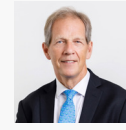
Source: BNP Paribas as at 30.06.24.

<sup>‡</sup>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](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 11th 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.