

# Witan Investment Trust

## A share in global growth

15 April 2023

Witan investment trust



# Important note

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**Important note:** 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.

12 months to end March	2019	2020	2021	2022	2023
Witan share price total return %	3.9	-19.3	43.8	3.7	-0.7
Witan net asset value total return % <sup>1</sup>	5.0	-18.5	49.0	4.1	+1.7
Witan benchmark total return % <sup>2</sup>	7.4	-9.1	37.6	13.2	-0.3

Source: Morningstar/Witan, total return includes the notional reinvestment of dividends. <sup>1</sup> The Net asset value figures value debt at fair value and include the notional reinvestment of dividends. <sup>2</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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# A one-stop shop for global equity investment



Diversified, global equity fund using a **multi-manager approach**



Independent, self-managed trust  
Owned by and dedicated to its shareholders

FTSE250 Investment Company, **founded in 1909**



Highly experienced Board and investment team

**Actively managed** by executive team<sup>1</sup> & portfolio managers

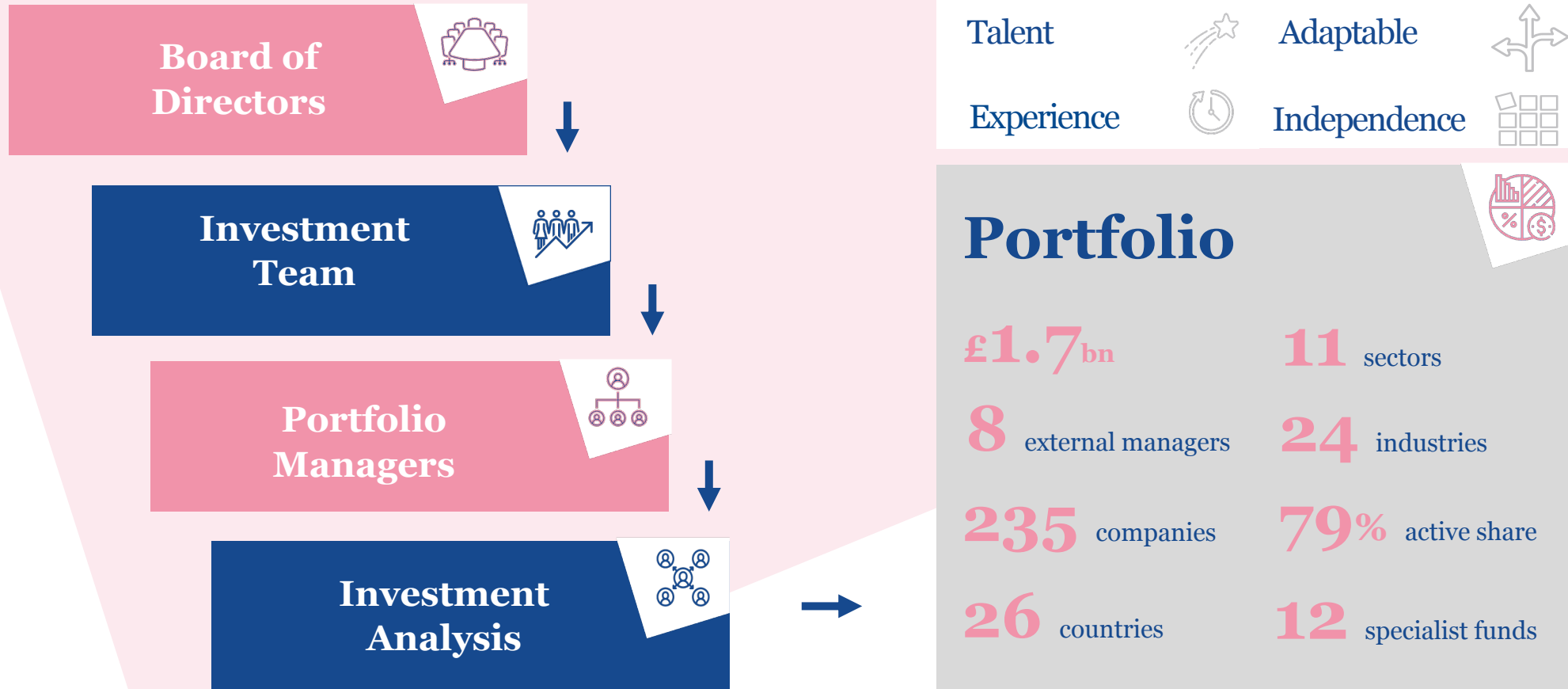


Assets held in segregated accounts

<sup>1</sup>Witan Investment Services, a subsidiary of Witan, acts as the Alternative Investment Fund Manager.

\*Past performance is not a guide to future performance

# Collective Wisdom in practice



\*Source: Witan, as at 28.02.23. Past performance is not a guide to future performance

# Typical investments - Core & Specialist portfolios

## Core portfolio



## Specialist portfolio



<sup>(1)</sup> Indicative allocation +/- 10%. Past performance is not a guide to future performance. The above companies are included in Witan's portfolio as at 31.12.22 and are subject to change.

# Meet the Managers

JENNISON



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JENNISON

**LANSDOWNE**  
— PARTNERS —



# Meet the Managers

LINDSELL TRAIN

JENNISON

**LANSDOWNE**  
— PARTNERS —





# Meet the Managers

LINDSELL TRAIN

JENNISON

**LANSDOWNE**  
— PARTNERS —

Veritas  
— Asset  
Management



# Meet the Managers

LINDSELL TRAIN

JENNISON

LANSDOWNE  
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WCM

INVESTMENT MANAGEMENT

Veritas  
— Asset  
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# Meet the Managers

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# Meet the Managers

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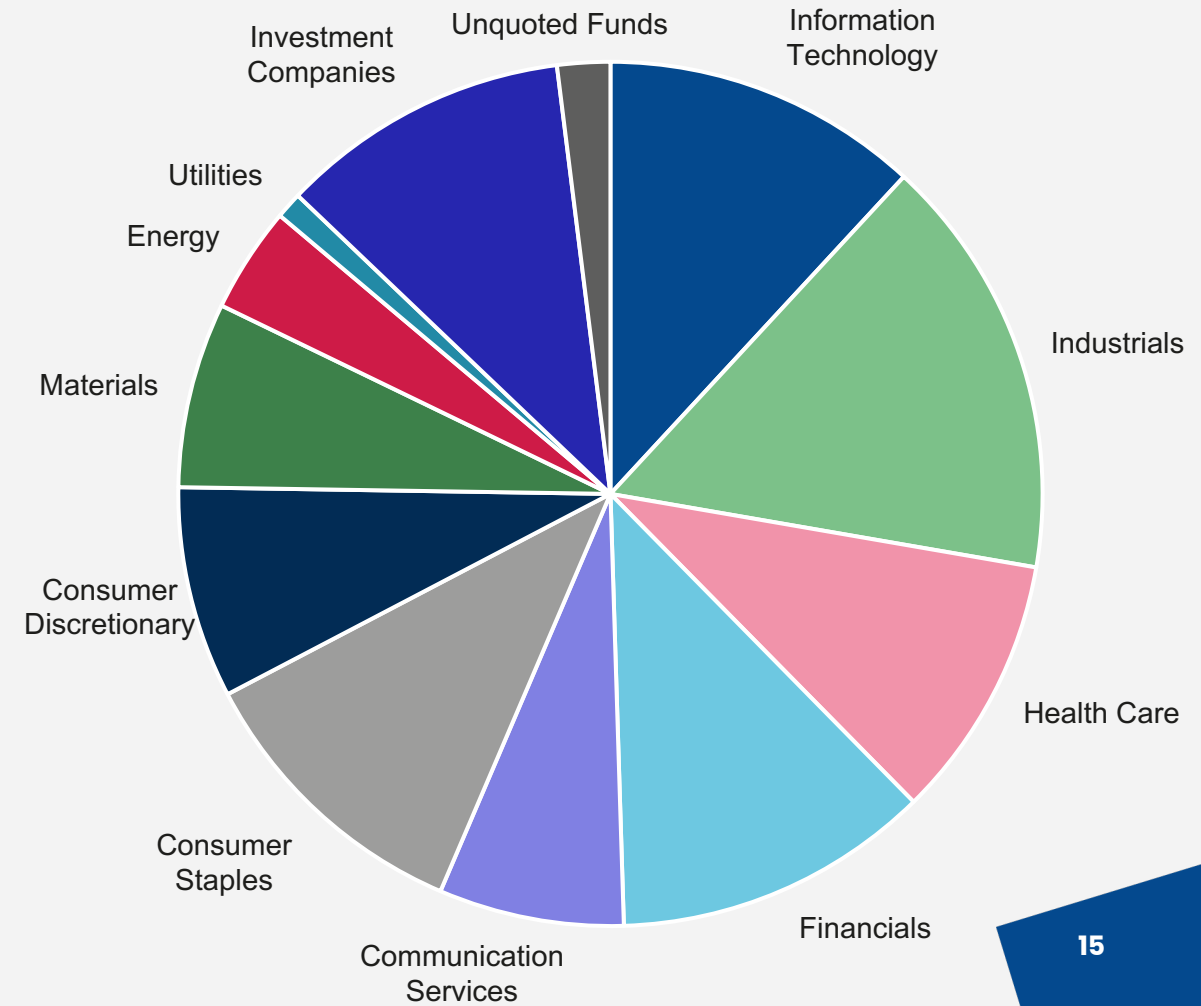
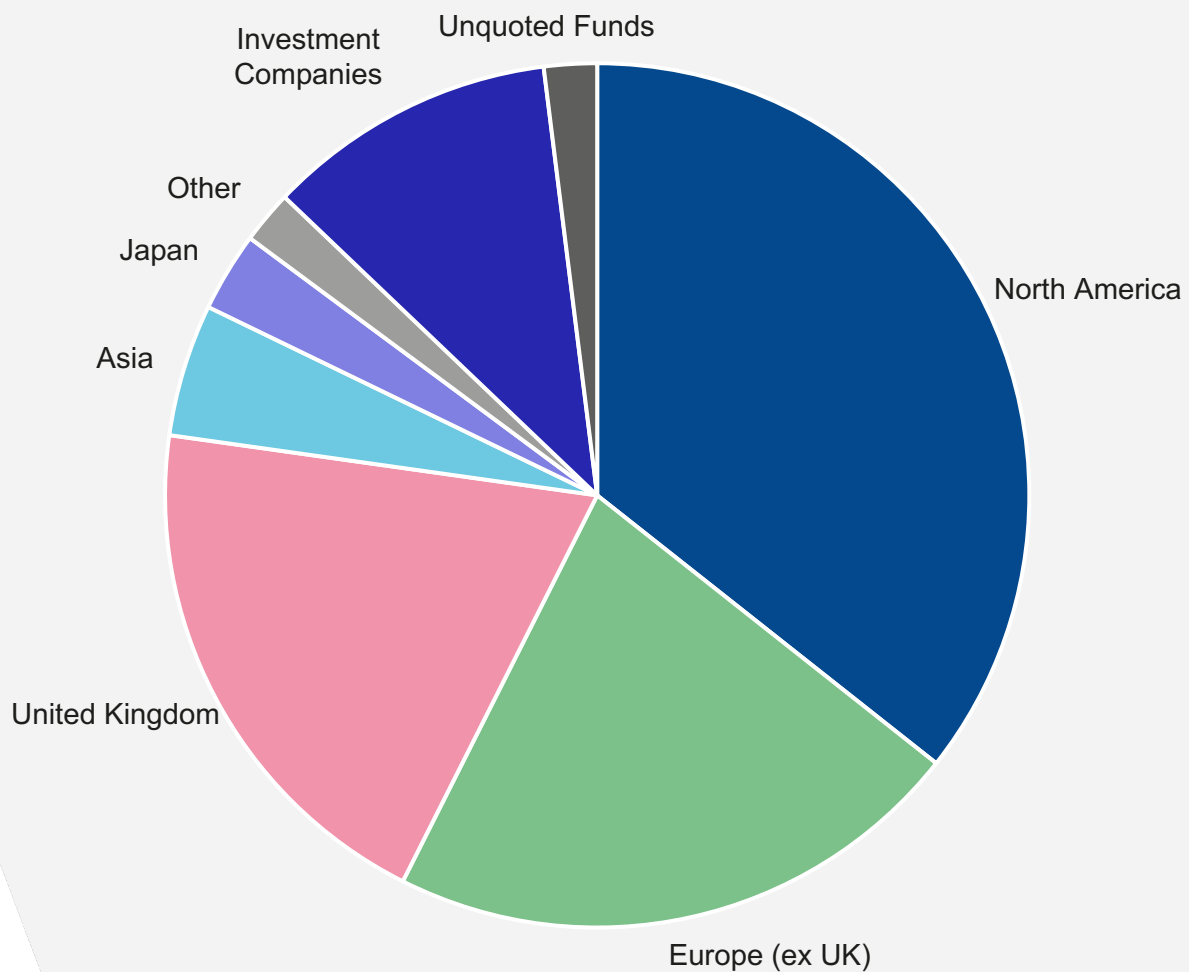


**Andrew Bell**  
CEO, Witan  
Investment Trust

**James Hart**  
Investment Director,  
Witan Investment  
Trust



# Regional and Sector Breakdowns



Source: BNP Paribas, as at 28.02.23.

# Other performance drivers

## Gearing

- > Appropriate for market conditions
- > Long-term fixed rate
- > Short-term variable rate

## Discount Control

- > Share buybacks and issuance

## Asset Allocation

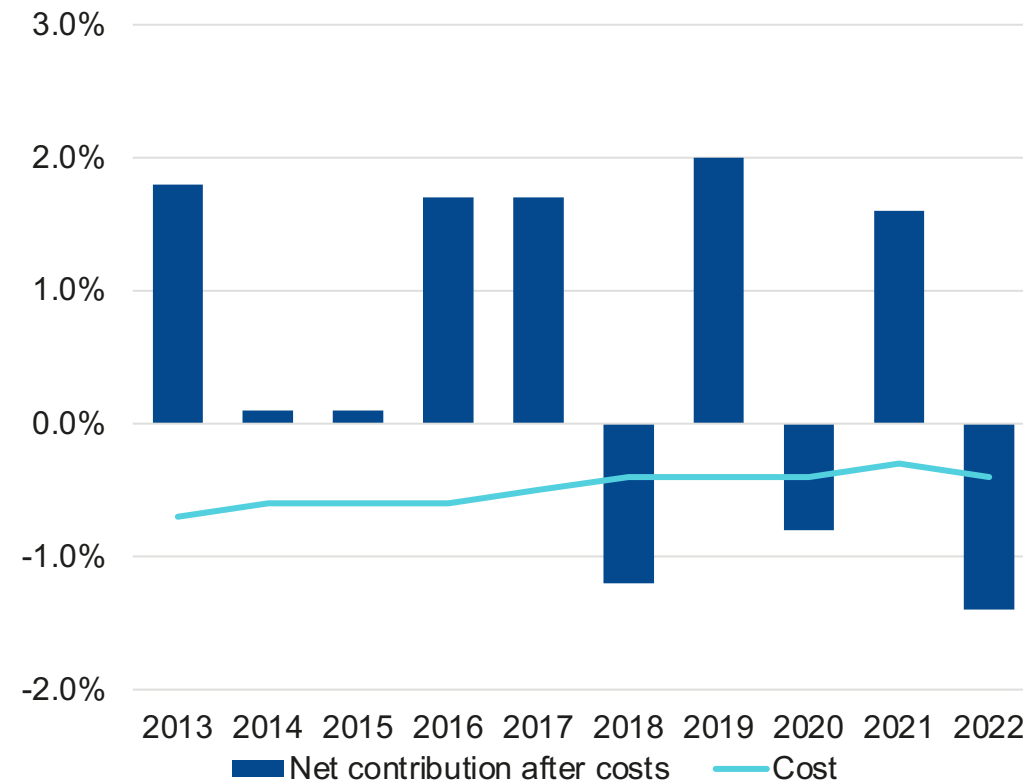
- > ETFs
- > Derivatives

## Revenue Reserves

- > Progressive dividend policy



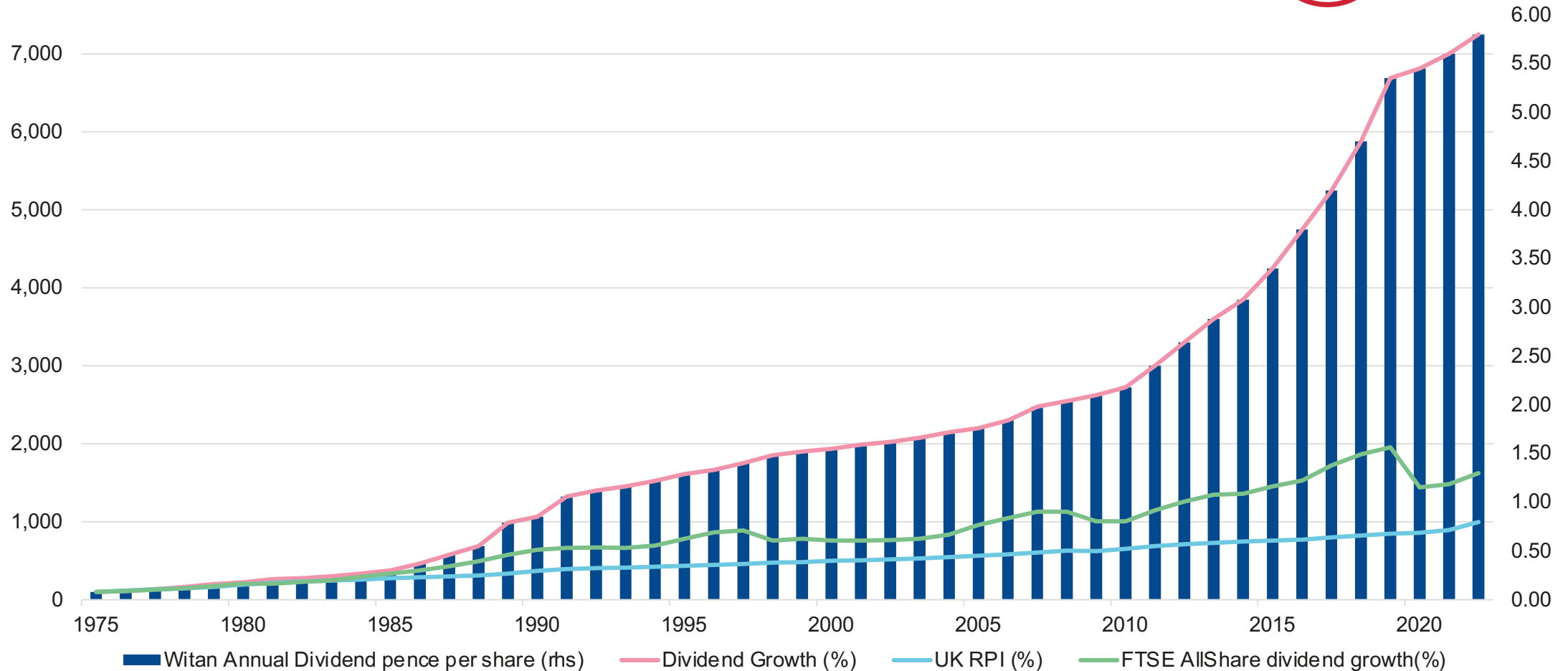
## Net contribution from borrowings (% of NAV)\*





# 48 years of dividend rises

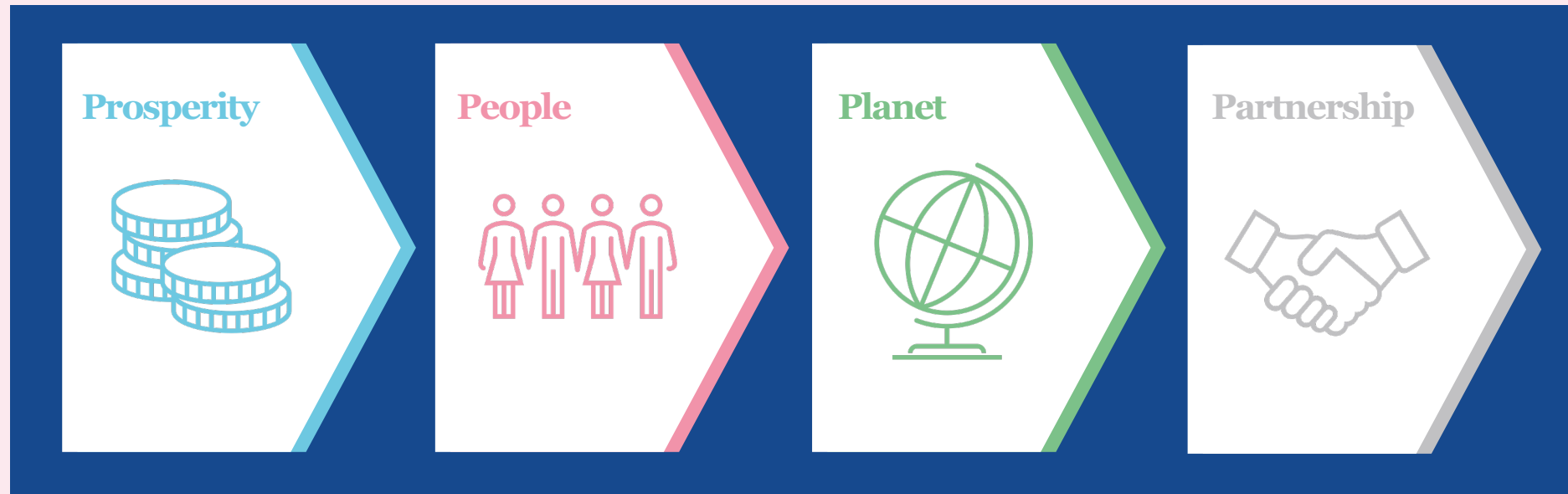
## Dividends are paid quarterly



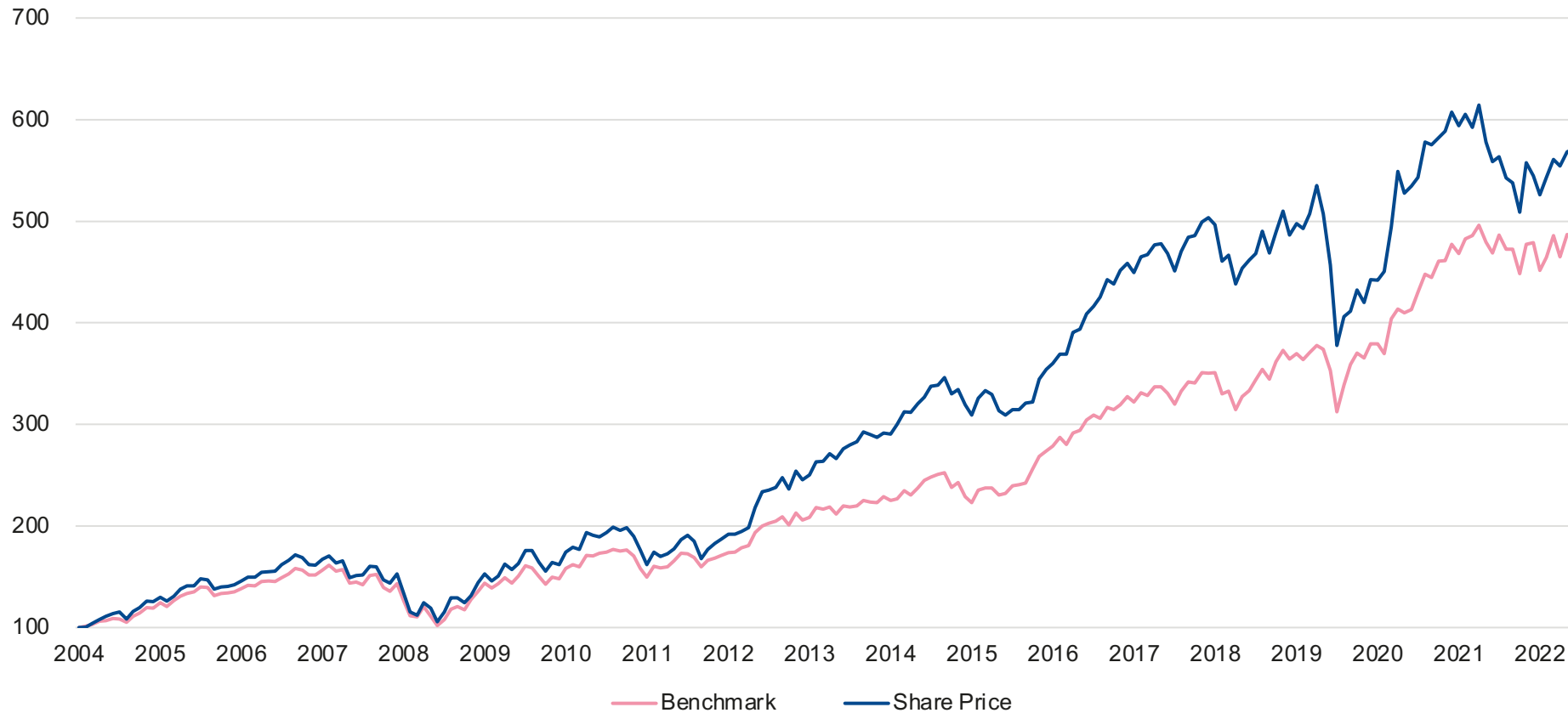
Source: Witan/ONS/Refinitiv as at 31.12.2022. Past performance is not a guide to future performance

# Responsible Investment

Our strategy is to ensure that our portfolio will entirely consist of sustainable business by 2030



# Our purpose is to achieve **significant growth** in our investors' wealth



Source: Morningstar since the adoption of the multi-manager strategy in 2004 to 31.03.2023. Witan's benchmark is a composite of 85% MSCI ACWI and 15% MSCI UK IMI. Past performance is not a guide to future performance.