

Witan investment trust

A share in global growth

9th March 2024



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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.

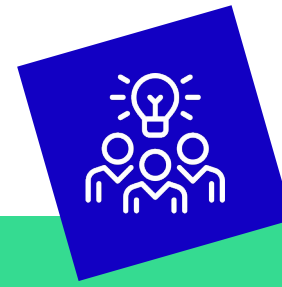
12 months to end December	2019	2020	2021	2022	2023
Witan share price total return %	22.1	2.7	11.9	-9.8	10.1
Witan net asset value total return % ¹	21.3	4.2	15.8	-10.3	12.8
Witan benchmark total return % ²	20.1	9.5	19.9	-6.2	14.7

Source: Morningstar/Witan, total return includes the notional reinvestment of dividends. 1 The Net asset value figures value debt at fair value and include the notional reinvestment of dividends. 2 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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A multi-manager strategy for global equity investment

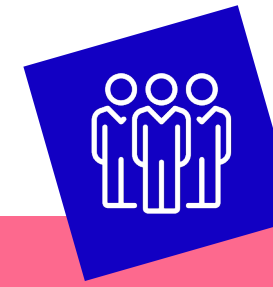
Diversified, global equity fund using a **multi-manager approach**



Independent, self-managed trust¹

Owned by and dedicated to its shareholders

FTSE250 Investment Company, **founded in 1909**



Oversight by experienced Board and investment team

Actively managed for investors seeking long-term capital and income growth



Assets held in segregated accounts

Risk management and ESG integration



¹Witan 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

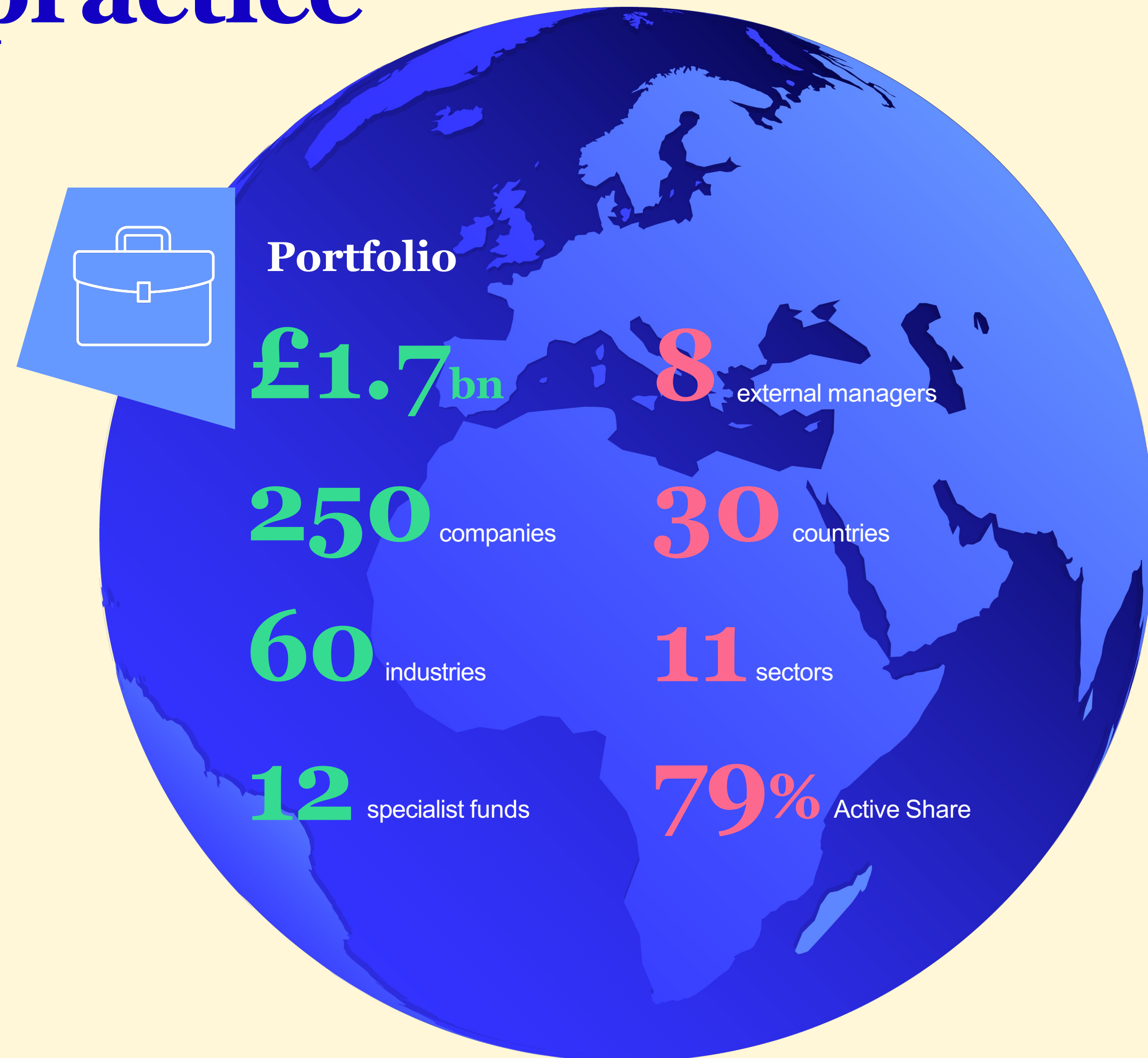
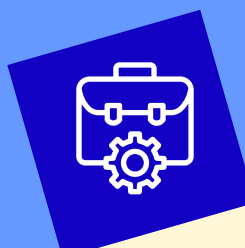
Board of Directors



Investment Team



Portfolio Managers



*Source: Witan, approximate data as at 31.12.23. Past performance is not a guide to future performance

Core & Specialist portfolios

Core **75%**¹

Specialist **25%**¹

JENNISON	LANSDOWNE — PARTNERS —	LINSELL TRAIN	Witan investment trust	
Veritas — Asset Management	WCM INVESTMENT MANAGEMENT	ARTEMIS The PROFIT Hunter	GMO	GQG PARTNERS

(1) Indicative allocation +/- 10%. **Past performance is not a guide to future performance.** The above managers were included in Witan's portfolio as at 31.12.23 and are subject to change.

Core & Specialist portfolios

Core Portfolio

75%¹

DIAGEO



CPKC

Google

RELX



Microsoft

amazon



FICO

United Healthcare

SAINT-GOBAIN

Specialist Portfolio

25%¹



VICTORY HILL
VH Global Sustainable Energy Opportunities plc

Apax
PARTNERS

Syncona

Vestas

DARLING
INGREDIENTS

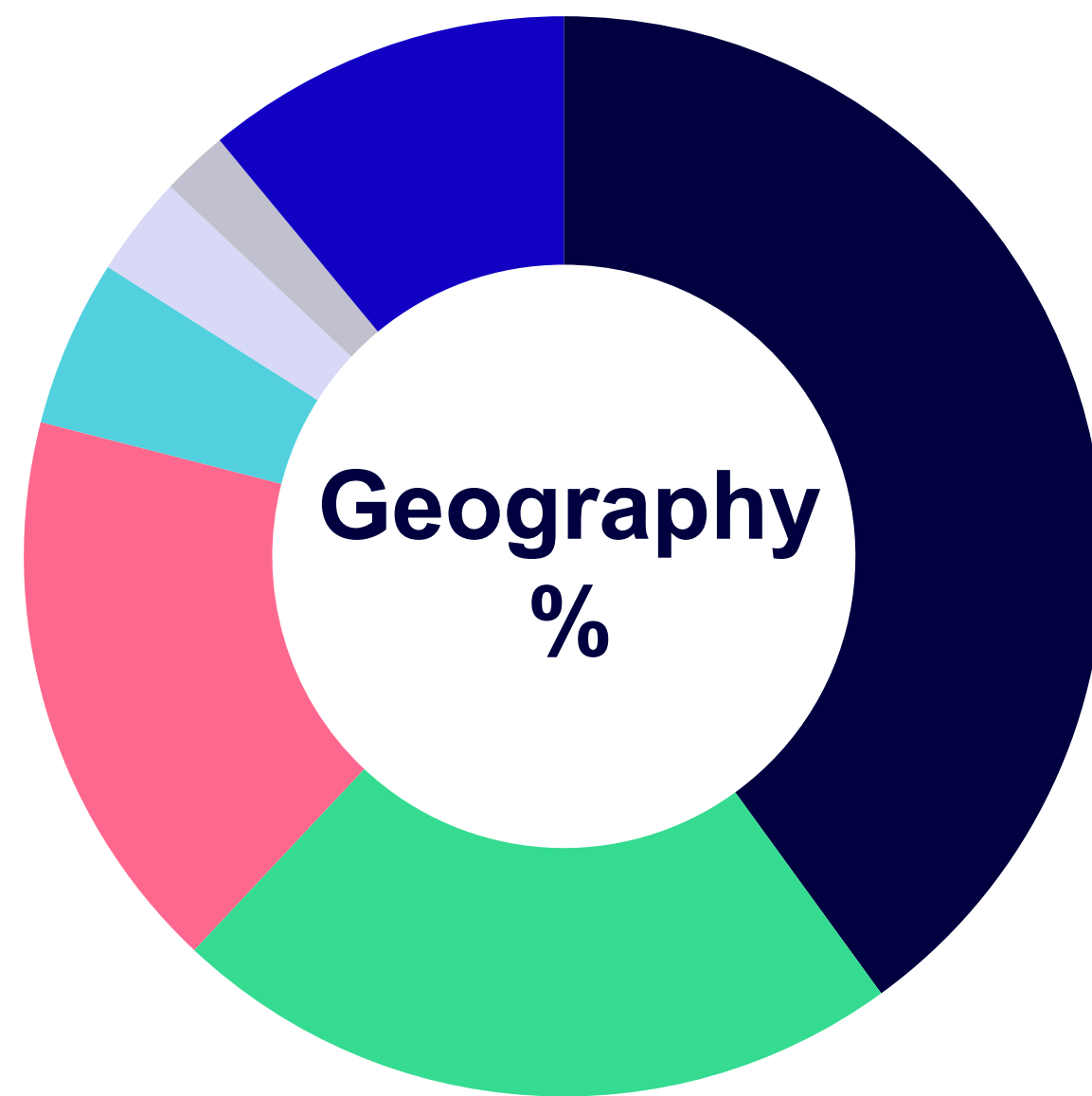
solar edge

ICICI Bank

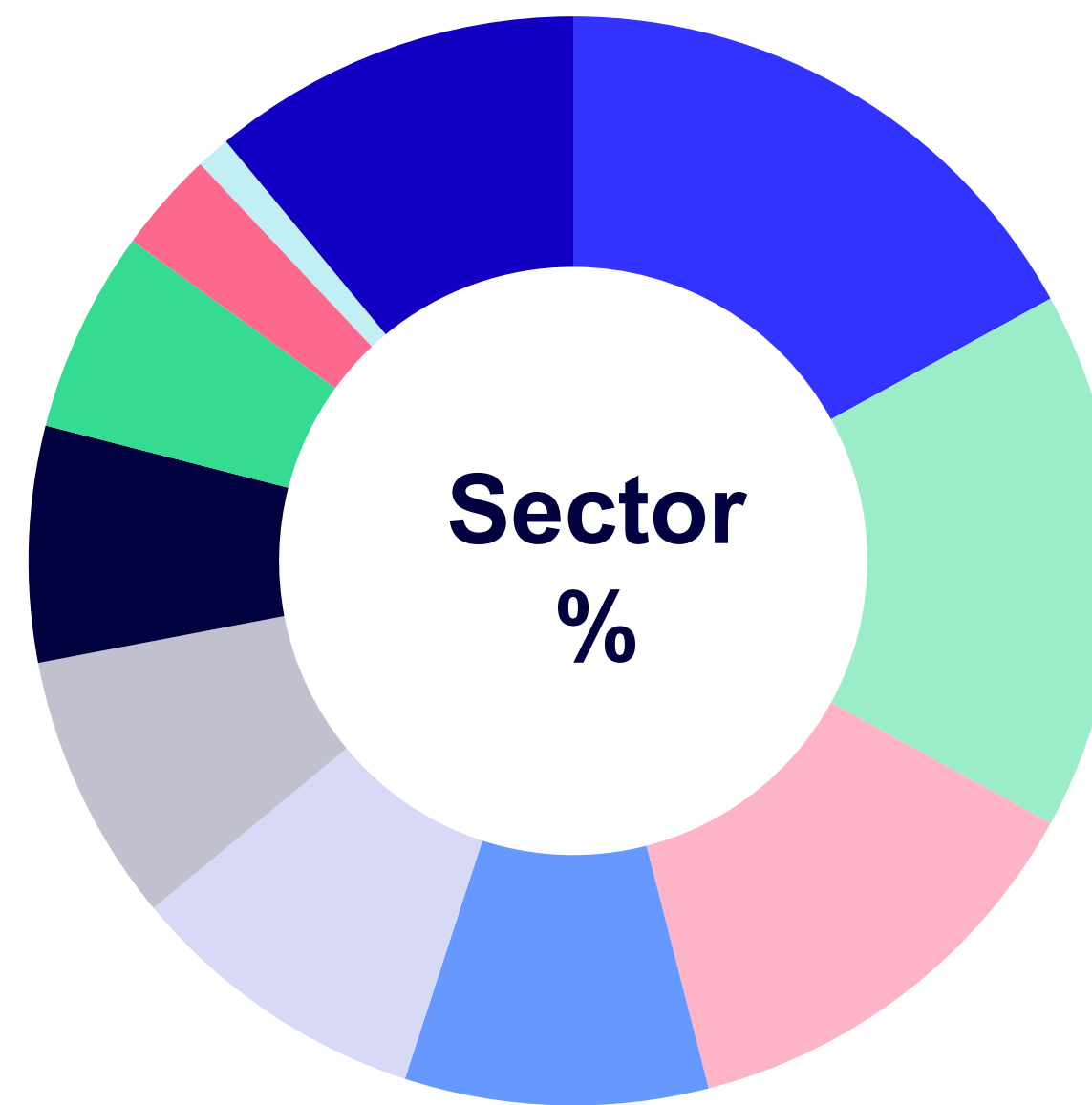


(1) Indicative allocation +/- 10%. Past performance is not a guide to future performance. The above companies were significant investments in Witan's portfolio as at 31.12.23 and are subject to change.

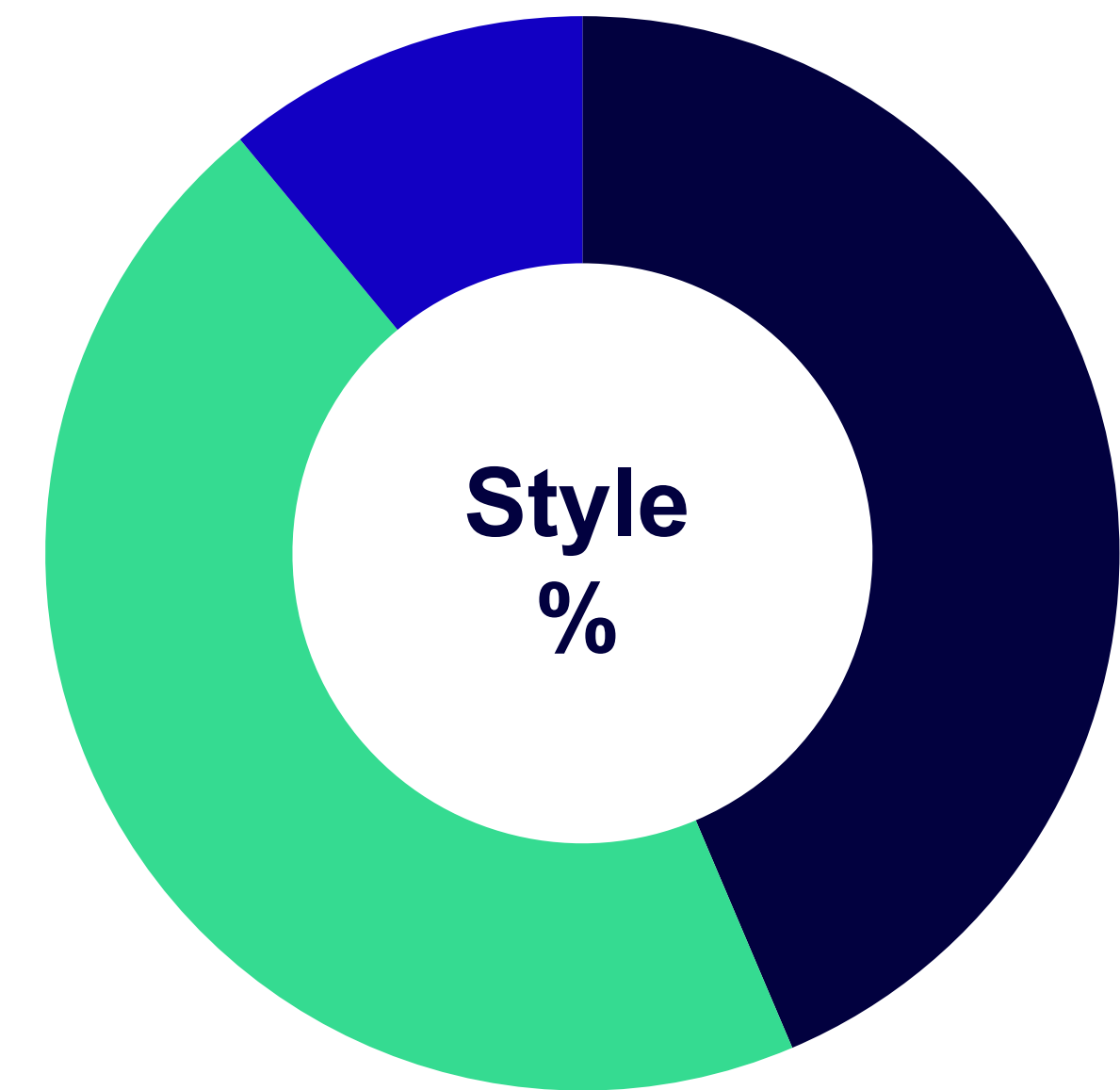
Portfolio breakdown



- North America 40
- Europe (ex UK) 22
- United Kingdom 17
- Asia 5
- Japan 3
- Other 2
- Investment Companies 11



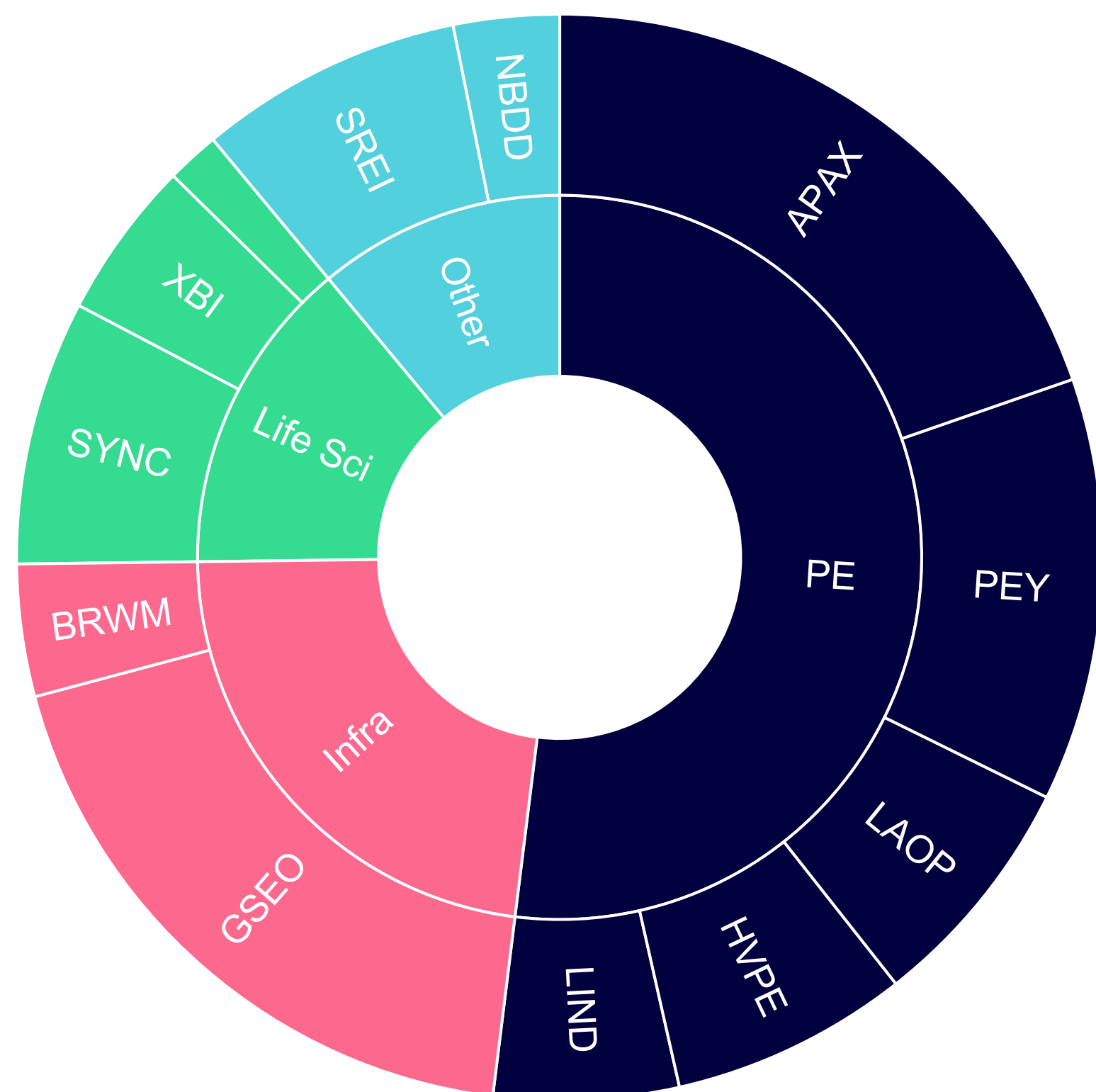
- Industrials 17
- Financials 16
- Info. Tech 13
- Con Staple 9
- Health Care 9
- Con Disc 8
- Material 7
- Comms Services 6
- Energy 3
- Investment Companies 11



- Value 44
- Growth 45
- Investment Companies 11

Source: BNP Paribas/StyleAnalytics, as at 31.12.23.

Investment Company and fund holdings



	Weight (%)	Discount (%)		Weight (%)	Discount (%)
● Private Equity (PE)	6.6		● Infrastructure (Infra)	2.9	
● Apax Global Alpha (APAX)	2.5	-27	● VH Gbl Sustainable Energy (GSEO)	2.4	-27
● Princess Private Equity (PEY)	1.6	-28	● BlackRock World Mining (BRWM)	0.5	-3
● HarbourVest (HVPE)	0.9	-40	● Other	1.4	
● Lindenwood (LIND)	0.9	n/a	● Schroder Real Estate (SREI)	1.0	-31
● Lansdowne Opportunities (LAOP)	0.7	n/a	● NB Distressed Debt (NBDD)	0.4	-14
● Life Sciences (Life Sci)	1.8				
● Syncona (SYNC)	1.0	-31			
● SPDR S&P Biotech ETF (XBI)	0.6	n/a			
● Biotech Growth (BIOG)	0.2	-6			
			Overall total	12.7	

Source: BNP Paribas/AIC as at 31.12.23. Total may not sum to 100% due to rounding.

Other performance drivers

Gearing

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



Discount Control

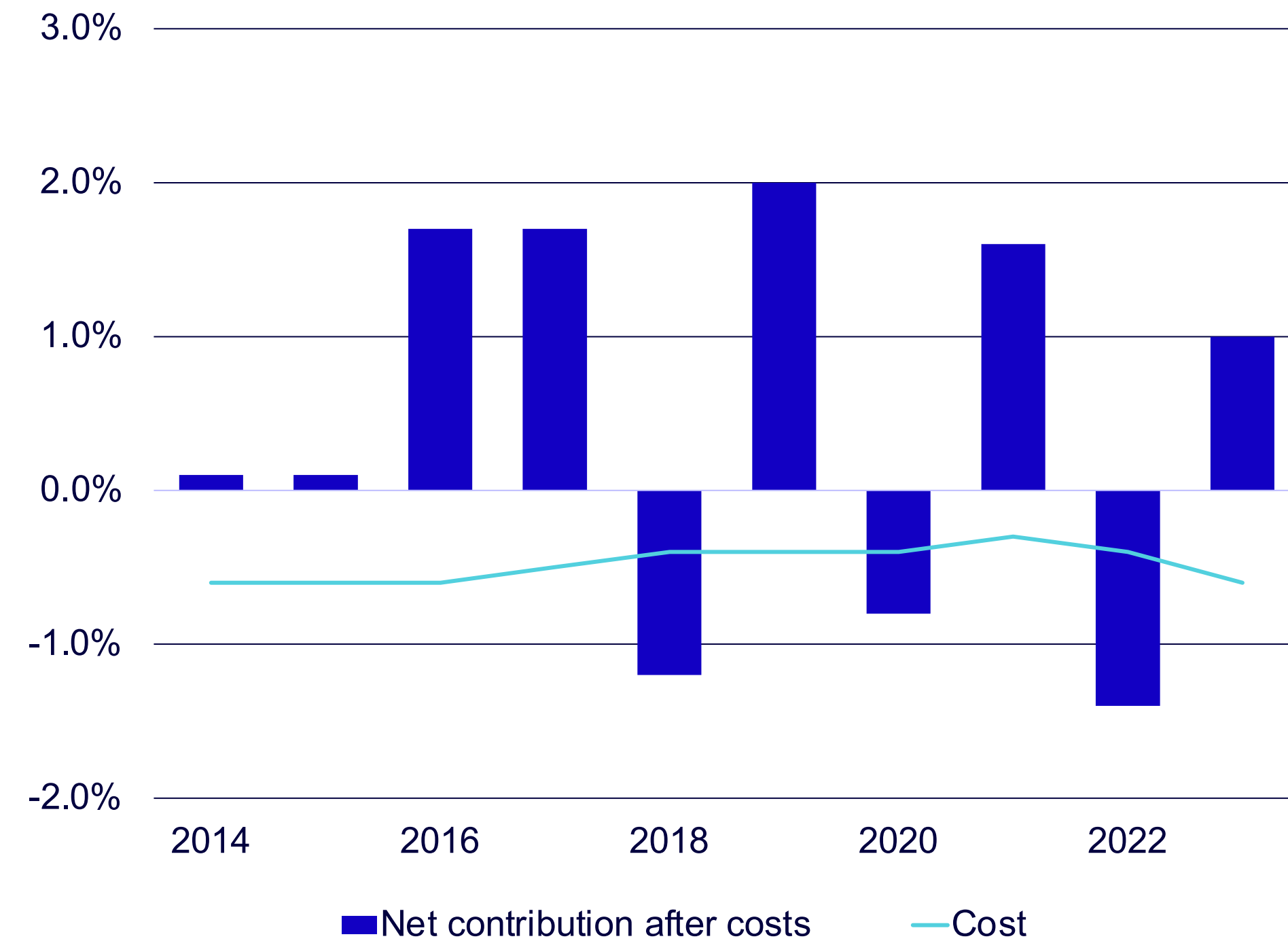
- ▶ Share buybacks and issuance

Asset Allocation

- ▶ ETFs
- ▶ Derivatives

Dividends

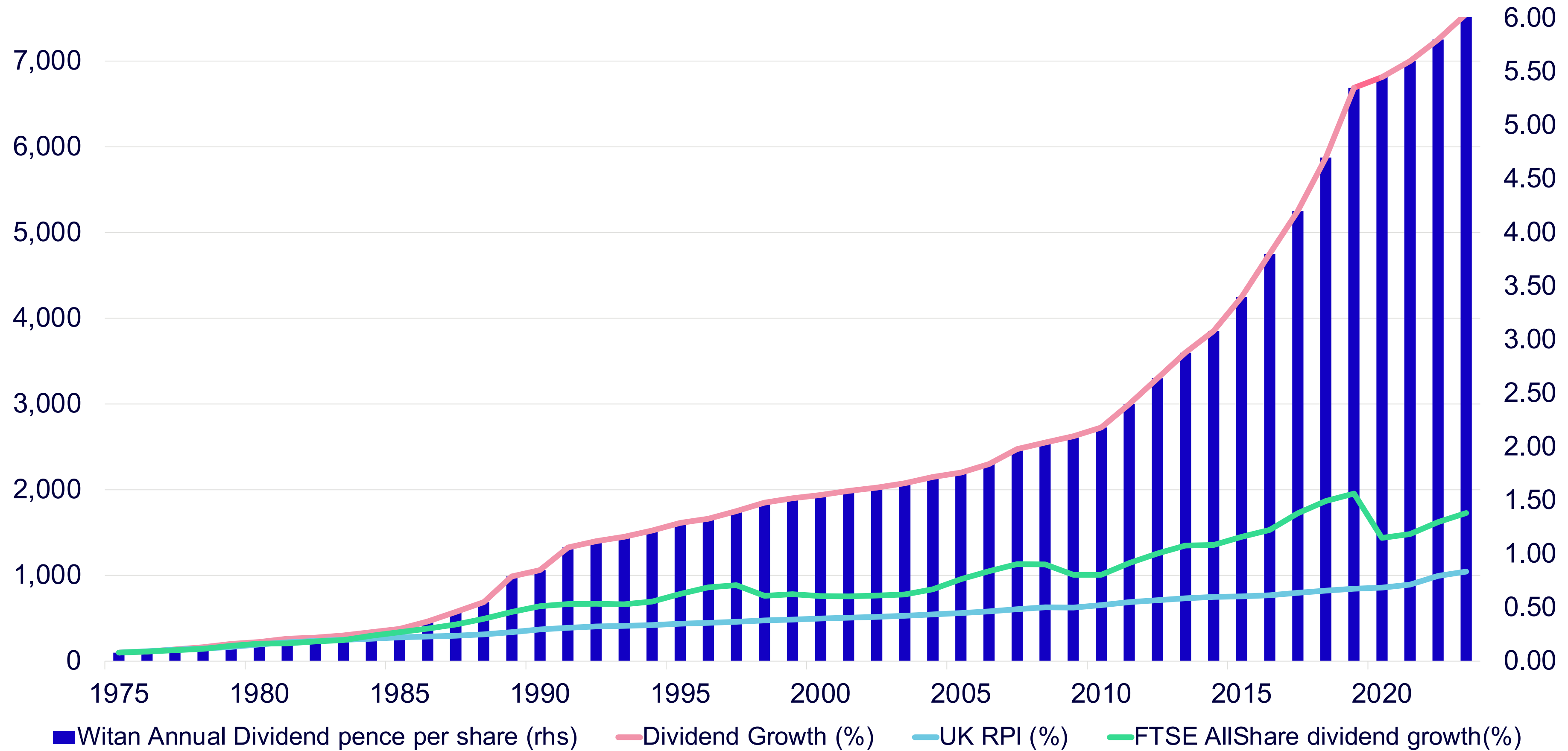
- ▶ Progressive dividend policy



49 years of dividend rises

Dividends are paid quarterly

2.5% yield, 7.7% growth*



Source: Witan/ONS/Refinitiv as at 31.12.2023. *annualised dividend growth 10y to 31.12.2023. Past performance is not a guide to future performance.

Our responsible investment policy

Drivers

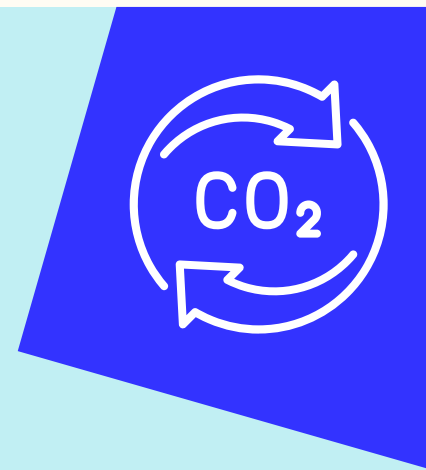
Climate change

Change in social expectations

Responses

Net zero transition

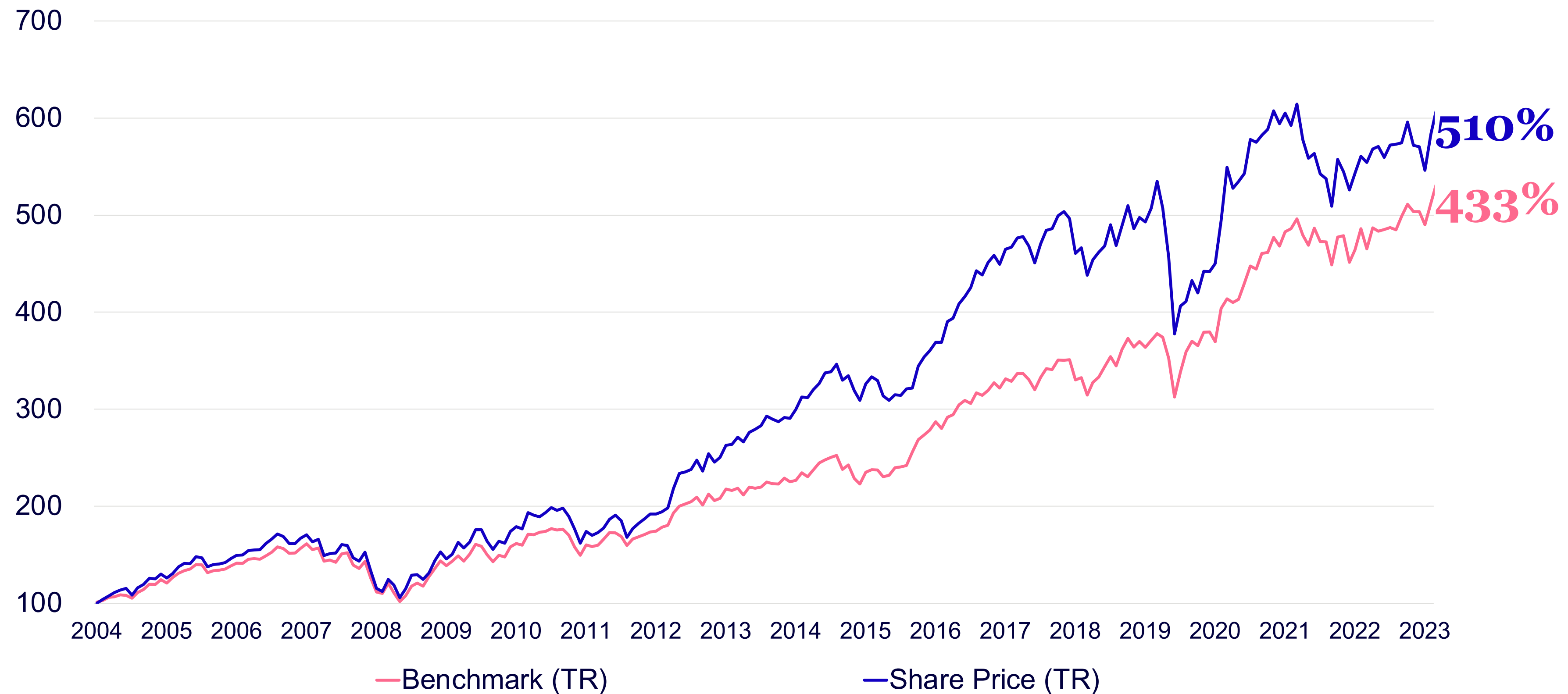
Stewardship



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



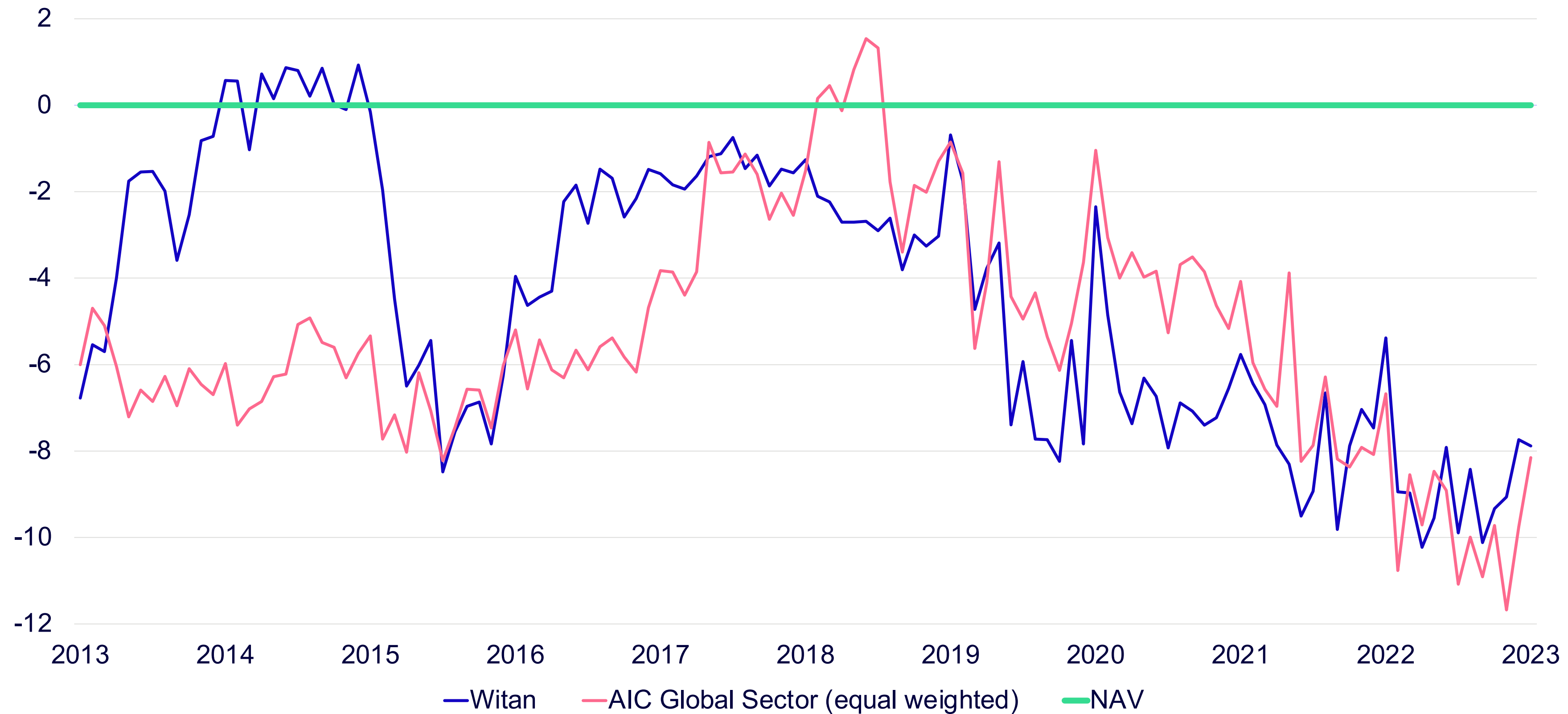
Our purpose is to achieve significant growth in our investors' wealth



Source: Morningstar, total return since the adoption of the multi-manager strategy in 2004 to 31.12.2023. Benchmark is composite of 85% MSCI ACWI and 15% MSCI UK IMI.

Past performance is not a guide to future performance.

Ten-year Discount history



Source: Morningstar, total return since the adoption of the multi-manager strategy in 2004 to 31.12.2023. Benchmark is composite of 85% MSCI ACWI and 15% MSCI UK IMI.

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Outlook

We believe:

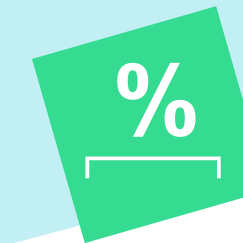
Central banks - hawkish tone but will be patient on pace of convergence towards 2% target



Falling energy prices and China's faltering post-pandemic recovery have helped global disinflation process



Interest rate peak "is more likely to resemble Table Mountain than the Matterhorn" (Witan Dec 2022). 2024 cuts likely as inflation falls



2024 will be a recovery year for economies, many decent opportunities in equities (especially outside US)



Significant structural positives – climate transition investment, infrastructure and defence



Prospect of a period of sustained growth - capital intensive with improving productivity



BUT – energy costs and geopolitical concerns remain unpredictable



SO – long term perspective and focus on financial strength, quality and resilience of business models

