

### MONTHLY FACTSHEET SEPTEMBER 2019

#### Investment objective

Capital and income growth from a diversified portfolio of investments in the Asia Pacific region designed to outperform the MSCI AC Asia Pacific Free Index (£).

#### Monthly commentary

The US market, a perennial outperformer over many years, lagged the field in September while 'value' stocks significantly outperformed 'growth' stocks around the world. The UK and Japan, significant under achievers in recent years, lead the way last month.

A month is, of course, a short time over which to judge market performance but it is encouraging for stock pickers to see that there is life beyond the relatively narrow set of companies which have led the market higher in recent years. The FTSE All World Index gained 1.0% in September while the UK and Japan were up 3.0%. The US was up just 0.7% and the Emerging Markets gained 0.1%. Europe lay in the middle of the pack with a gain of 1.1%, despite fears of economic weakness in its major exporting economies, such as Germany.

**Over the month, Witan Pacific's NAV total return of 1.1% was behind the benchmark total return of 1.5%. The share price total return was 4.0% as the discount to NAV narrowed from 11.3% to 8.8%.\***

Many of the more developed Asian markets including Japan (+3%), Korea (+6%), Taiwan (+3%) and Australia (+1%) outperformed their less-developed counterparts last month, although Hong Kong (-2%) suffered from ongoing turbulence due to the increasingly violent pro-democracy demonstrations. It is difficult to gauge what the impact of this upheaval will be so, as ever, our managers remain focused on the fundamental attributes of individual companies rather than trying to predict the short-term impact of these (or other) political events. South Korea, a market often considered one of the cheapest in the world, enjoyed a substantial recovery in fortunes as investors appeared to seek cyclical value stocks ahead of the higher growth or less cyclical alternatives. Korea, as well as Taiwan, also benefitted from an increase in demand for semi-conductor companies which are highly represented in both markets. Sentiment in Japan, like its North-East Asian neighbours, is heavily dependent on the outlook for global growth and trade and a brief respite in US-Sino trade tensions allowed these markets to make solid gains. Elsewhere in the region, Indian stocks benefitted from an unexpected corporation tax cut and rallied by 2%, bringing respite to investors following a few months of negative returns.

Over the month, Witan Pacific's NAV total return of 1.1% was behind the benchmark total return of 1.5%. The share price total return was 4.0% as the discount to NAV narrowed from 11.3% to 8.8%. Over the first eight months of the Financial Year to date, Witan Pacific's NAV total return of 7.4% remains behind the benchmark total return of 9.3%. The share price total return over the same period is 14.1%.

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

**30 September 2019**

**\*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. Net Asset Value ("NAV") performance is not the same as share price performance and investors may not realise returns the same as NAV performance.**

#### Trust statistics

Gross assets	Share price	NAV per ordinary Share <sup>†</sup>	Premium (Discount)	Yield <sup>‡</sup>
<b>£230m</b>	<b>341.00p</b>	<b>373.86p</b>	<b>(8.8%)</b>	<b>2.05%</b>

Source: BNP Paribas as at 30.09.19.

<sup>†</sup> NAV is inclusive of income.

<sup>‡</sup> Based upon the total dividend for the financial year ending 31.01.19.

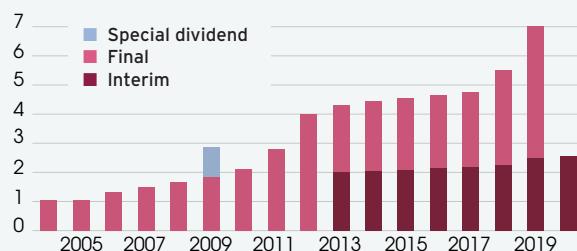
#### Trust information

Epic Code	WPC
Sector	Far East - Including Japan
Trust Type	Conventional
Launch Date	1907
Financial Year End	31 January
Dividend Payment Dates	June, October
Last Ex Dividend Date	16 May 2019
AGM	June
Shares in Issue (excluding treasury)	61,566,004
Ongoing Charges <sup>‡</sup>	
Including performance fee	1.03%
Excluding performance fee	1.03%

Source: BNP Paribas as at 30.09.19. <sup>‡</sup>Ongoing charges as disclosed in the Annual Report for the year ended 31.01.19. Information about other costs is also included in the Company's Key Information Document (KID) and disclosed in the table on page 20 of the 2019 Annual Report, both of which may be found on the Company's website.

#### A history of dividend growth

##### Dividend history (pence per share)



##### Dividend schedule<sup>‡</sup>

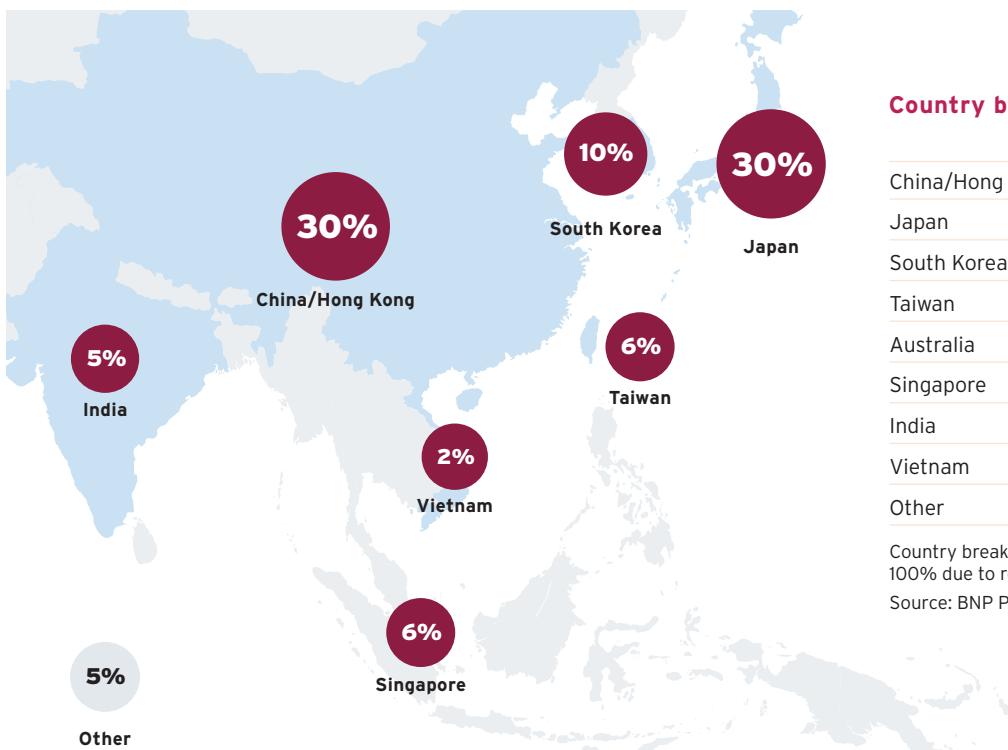
Ex-div date	Pay date	Type	Amount per share
16.05.2019	18.06.2019	Final 2019	4.50p
18.10.2019	28.10.2019	Interim 2020	2.55p

<sup>‡</sup>Please note that the dates and amounts for dividends not yet paid could be subject to change.



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## PORTFOLIO OVERVIEW



## Top 20 holdings (%)

Taiwan Semiconductor	3.1
Samsung Electronics	2.5
Ping An Insurance	1.6
Minth Group	1.6
AIA Group	1.5
Hyundai Mobis	1.4
China Construction Bank	1.2
Shenzhou International	1.2
Anritsu Corporation	1.1
Hoya	1.0
Pigeon Corporation	1.0
China Mobile	1.0
Seven & I Holdings	1.0
Misumi Group	1.0
LG Chemical	1.0
United Overseas Bank	1.0
BGF Retail Company	0.9
Shin-Etsu Chemical	0.9
BHP Billiton	0.9
Tencent	0.9
<b>Top 10 Holdings</b>	<b>16.2</b>
<b>Top 20 Holdings</b>	<b>25.8</b>

On a look through basis across managers, excluding open-ended funds.

Source: BNP Paribas as at 30.09.19.



## Sector breakdown (%)

Consumer Goods	21.5	■
Financials	20.8	■
Industrials	13.6	■
Technology	9.8	■
Consumer Services	8.0	■
Basic Materials	4.6	■
Other	13.9	■
Open Ended Funds	3.8	■
Cash	4.0	■

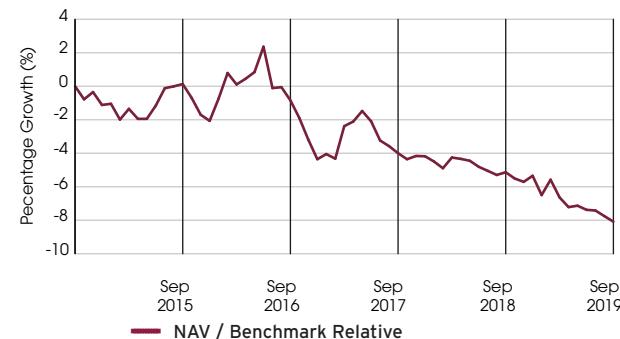
Source: BNP Paribas as at 30.09.19.

## INVESTMENT PERFORMANCE\*

### Absolute performance (total return)†



### Relative performance (total return)†



### Total performance (% growth to 30.09.2019) over†

	3m	6m	1yr	3yrs	5yrs	10yrs	Financial YTD
Share Price (Total Return)	2.7	6.4	10.7	25.4	64.3	146.5	14.1
Net Asset Value (Total Return)	1.2	3.7	-0.1	18.7	54.5	118.4	7.4
Benchmark <sup>‡</sup> (Total Return)	2.0	5.4	3.1	28.1	68.1	126.0	9.3
Relative NAV Performance	-0.8	-1.6	-3.2	-9.4	-13.6	-7.6	-1.9

### Discrete performance (%)†

	Q3 2014 Q3 2015	Q3 2015 Q3 2016	Q3 2016 Q3 2017	Q3 2017 Q3 2018	Q3 2018 Q3 2019
Share Price (Total Return)	-3.3	35.4	11.1	2.0	10.7
Net Asset Value (Total Return)	-2.9	34.0	11.0	7.1	-0.1
Benchmark <sup>‡</sup> (Total Return)	-3.0	35.3	14.6	8.4	3.1
Relative NAV Performance	0.1	-1.3	-3.6	-1.3	-3.2

Relative numbers may not add up due to rounding

† Source: Morningstar, total return includes the notional reinvestment of dividends.

<sup>‡</sup>The benchmark for the Witan Pacific Investment Trust plc is the MSCI AC Asia Pacific Free Index (£).

Source: MSCI, for more information please go to [www.witanpacific.com/legal-information](http://www.witanpacific.com/legal-information).

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## INVESTMENT MANAGERS



Aberdeen Asset Managers Limited ("Aberdeen"), which has delegated management of the Company's assets to Aberdeen Asset Management Asia Limited, was established in Asia in 1992 and, as at 31 December 2018, was managing £48.5bn of assets in Asia. The Asian equity team, made up of over 40 fund managers in the region, is headed up by Flavia Cheong. The team follow a fundamental investment style emphasising the identification of good quality companies on reasonable valuations relative to their growth potential.



Dalton Investments LLC ("Dalton") is an independent investment boutique established in Santa Monica, California in 1999. Dalton manages US\$3.6bn (as at 31 January 2019) in strategies focused on Asian, global and emerging market equities. The firm is independently owned by its founders, each of whom has over 30 years of investment experience.



Matthews International Capital Management LLC ("Matthews Asia") is an independent, privately owned firm, and the largest dedicated Asia investment specialist in the United States. Matthews believes in the long-term growth of Asia and employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance. As at 31 December 2018, Matthews Asia had US\$27.4bn in assets under management.



Robeco Institutional Asset Management B.V. ("Robeco") is an international asset management company founded in 1929. It currently has 17 offices worldwide and is headquartered in Rotterdam, the Netherlands. Robeco is owned by ORIX Corporation, a Tokyo-listed financial services group. The Asian equity team (headed by Arnout van Rijn) has been in place since 1990 and manages US\$7.0bn as at 31 December 2018 out of its office in Hong Kong.

## HOW TO INVEST

Witan Pacific'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 Alliance Trust Savings, Hargreaves Lansdown, Barclays Stockbrokers, Halifax Share Dealing Limited, Interactive Investors and AJ Bell.

### Advisers

Advisers who wish to purchase Witan Pacific shares for their clients can do so via a stockbroker or via a growing number of dedicated platforms. These include Ascentric, Nucleus, Seven Investment Management and Transact.

# THE WITAN PACIFIC INVESTMENT TRUST

A broader view of the entire Asia Pacific region

**More information available via the company website**

[www.witanpacific.com](http://www.witanpacific.com)

Please read the most recent Witan Pacific Key Information Document (KID) before placing an investment in Witan Pacific Investment Trust, which is available on the website [www.witanpacific.com](http://www.witanpacific.com).

## BOARD OF DIRECTORS



**SUSAN PLATTS-MARTIN**  
Chair



**DERMOT MCMEEKIN**  
Senior Independent Director,  
Nomination & Remuneration  
Committee Chairman



**ANDREW ROBSON**  
Audit Committee Chairman



**CHRIS RALPH**

## 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 Pacific 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 Pacific 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. The share price may trade above and below the NAV per share representing either a premium or discount to the share price respectively.

[www.witanpacific.com](http://www.witanpacific.com)

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