

### MONTHLY FACTSHEET NOVEMBER 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

Witan Pacific's NAV total return was -0.3% in November, underperforming the benchmark's total return of 0.5%. The share price total return was -0.4%. The NAV total return over the first ten months of the financial year was 6.3% which is behind the benchmark's 9.1% total return. The share price total return was 13.7% over the same period.

Equity markets recovered their upward trajectory in November with the US (+3.7%) regaining its leadership over other major markets. Meanwhile, European (+1.4%) and UK (+2.2%) indices continue to outpace Asian (+0.6%) and Emerging (+0.3%) markets as investors adopted a watching brief over ongoing US-China trade negotiations. Markets within the region broadly followed the developed/ emerging divide with Japan (+0.6%) and Australia (+1.0%) outperforming the benchmark, while Korea (-1.5%), Indonesia (-2.8%) and India (-0.5%) underperformed. Taiwan (+1.6%) continues to be led higher by semiconductor stocks while Hong Kong (-1.4%) remains under pressure for local political reasons. Sentiment towards the region's largest economy, China, remains under a cloud due to trade uncertainty. Chinese equities (other than domestic 'A' shares) have lagged the region this year but the

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large domestic economy had helped insulate many companies from the worst effects of tariffs thus far.

Most importantly, and despite uncertainty surrounding US trade policy, regional and global economies remain in growth mode, albeit at a moderate pace. This helps underpin Asian equity valuations which have become more cheaply rated relative to other global markets in recent years. Asia continues to be a (generally) higher-growth and fast-developing region with improving education and social conditions and increasing disposable incomes. This is a fertile opportunity set for companies located in the region, as they exploit the growing marketplace which in turn should enable them to grow revenues and earnings at a faster pace than many developed market companies.

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

**30 November 2019**

#### Trust statistics

Gross assets	Share price	NAV per ordinary Share <sup>†</sup>	Premium (Discount)	Yield <sup>‡</sup>
<b>£225m</b>	<b>337.00p</b>	<b>367.56p</b>	<b>(8.3%)</b>	<b>2.08%</b>

Source: BNP Paribas as at 30.11.19.

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

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

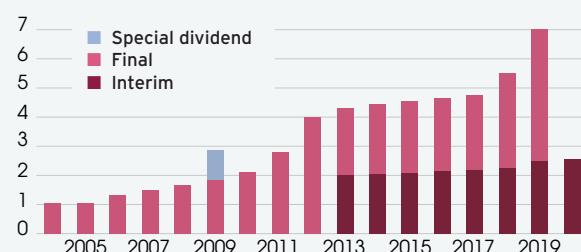
#### Trust information

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	17 October 2019
AGM	June
Shares in Issue (excluding treasury)	61,314,735
Ongoing Charges <sup>‡</sup>	
Including performance fee	1.03%
Excluding performance fee	1.03%

Source: BNP Paribas as at 30.11.19. <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)



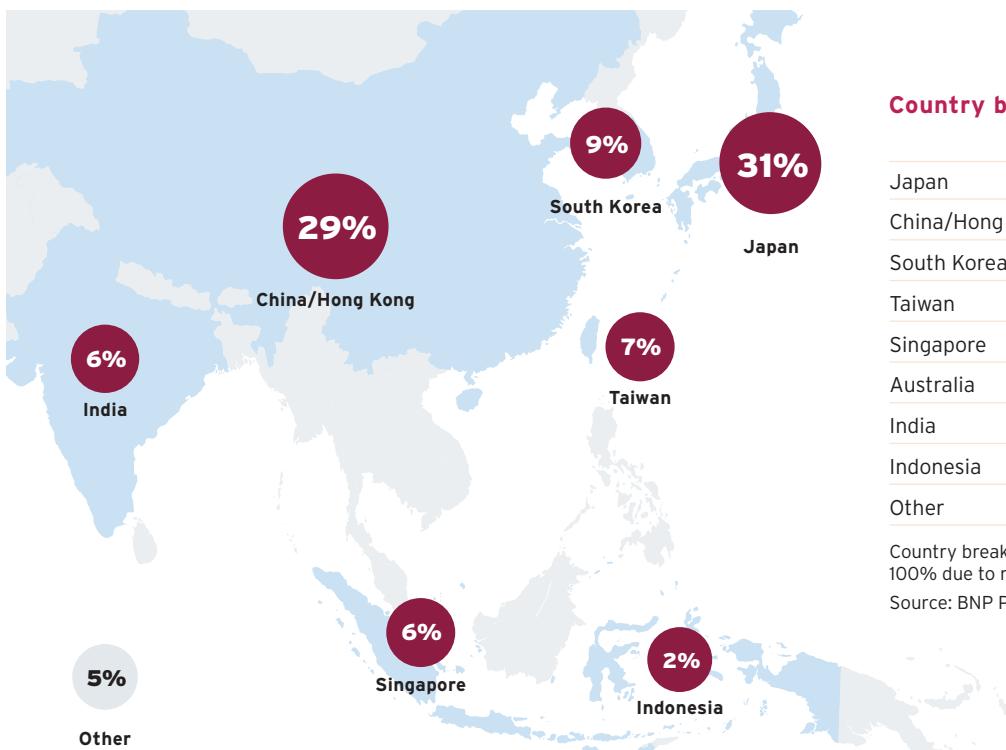
##### Dividend schedule<sup>‡</sup>

Ex-div date	Pay date	Type	Amount per share
16.05.2019	18.06.2019	Final 2019	4.50p
17.10.2019	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.

**\*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.**

## PORTFOLIO OVERVIEW



## Top 20 holdings (%)

Taiwan Semiconductor	3.5
Samsung Electronics	2.9
Ping An Insurance	1.7
AIA Group	1.6
Minth Group	1.5
Hyundai Mobis	1.4
China Construction Bank	1.2
Pigeon Corporation	1.1
Hoya	1.1
China Mobile	1.1
Anritsu Corporation	1.1
Misumi Group	1.0
LG Chemical	1.0
Seven & I Holdings	0.9
United Overseas Bank	0.9
Shenzhou International	0.9
BHP Billiton	0.9
Ntt Docomo	0.9
Tencent	0.9
Shin-Etsu Chemical	0.8
<b>Top 10 Holdings</b>	<b>17.1</b>
<b>Top 20 Holdings</b>	<b>26.4</b>

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

Source: BNP Paribas as at 30.11.19.

## Country breakdown (%)

	Trust	Index	Under/overweight
Japan	31	37	Overweight
China/Hong Kong	29	26	Underweight
South Korea	9	7	Underweight
Taiwan	7	7	
Singapore	6	2	Underweight
Australia	6	10	Underweight
India	6	6	
Indonesia	2	1	Underweight
Other	5	4	Underweight

Country breakdown excluding cash. Total may not sum to 100% due to rounding.

Source: BNP Paribas as at 30.11.19.



## Sector breakdown (%)

Consumer Goods	23.7
Financials	19.8
Industrials	14.4
Technology	10.8
Consumer Services	7.6
Health Care	4.6
Other	12.5
Open Ended Funds	3.7
Cash	2.9

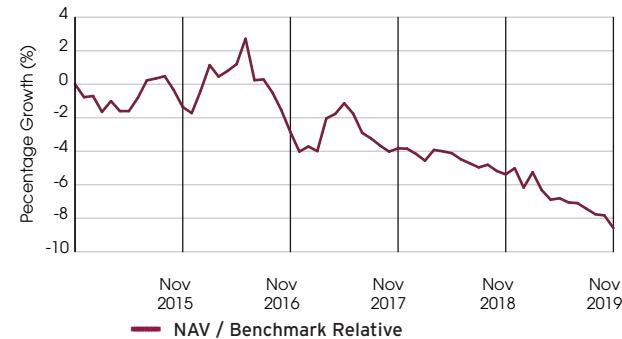
Source: BNP Paribas as at 30.11.19.

## INVESTMENT PERFORMANCE\*

### Absolute performance (total return)†



### Relative performance (total return)†



### Total performance (% growth to 30.11.2019) over†

	3m	6m	1yr	3yrs	5yrs	10yrs	Financial YTD
Share Price (Total Return)	3.5	7.1	13.1	26.5	54.2	156.8	13.7
Net Asset Value (Total Return)	0.1	4.4	4.6	19.1	47.6	120.6	6.3
Benchmark <sup>‡</sup> (Total Return)	1.4	6.4	8.3	26.6	61.5	131.9	9.1
Relative NAV Performance	-1.3	-2.0	-3.7	-7.5	-13.9	-11.3	-2.8

### 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

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

The Investment Engineers

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 Hargreaves Lansdown, Barclays Stockbrokers, Halifax Share Dealing Limited, Interactive Investors and AJ Bell Youinvest.

### 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)

Witan Pacific investment trust

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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