

## MONTHLY FACTSHEET APRIL 2020

### 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

Equities made significant gains in April as the stock market regained further ground. Witan Pacific's NAV total return was 6.7% in April, outperforming the benchmark's total return of 6.3%. The share price total return was 3.6%. The NAV total return over the first three months of the financial year to date was -6.0% while the share price total return was -4.2%.

Witan Pacific's benchmark is down 6.0% (in sterling terms) since the Company's year-end on 31 January 2020 having been down 15.7% at the low point on 23<sup>rd</sup> March. Whilst this is welcome news for investors, the recovery (as with the decline) has not been shared equally. There has been a stark contrast between those assets perceived to be insulated from the effects of the economic shutdown and those

exposed to it. Over the first three months of the current financial year, China and Taiwan are up 5% and 1% respectively while Indonesia and Australia are down over 20%. China and Taiwan have benefitted from a greater preponderance of technology companies in their indices, while Indonesia and Australia (as well India and Singapore) have been weighed down by relatively large exposure to financials and/or commodity companies, which have performed poorly in face of the economic slowdown.

Witan Pacific's Annual Results were announced on 7<sup>th</sup> May and the Annual Report can be found [here](#). A Final Dividend of 4.60p was declared

which, when taken with the Interim Dividend of 2.55p paid earlier in the year, represents an increase of 2.1% over the previous year. The Final Dividend will be paid to shareholders on 3<sup>rd</sup> July assuming it is approved at the AGM on 30 June. Shareholders are encouraged to vote at the AGM even though Covid-19 legislation makes it unlikely that they will be able to attend in person. This is the 15<sup>th</sup> consecutive year that the annual regular dividends paid by the Company have increased. The Chair notes in her statement that "there is significant uncertainty surrounding earnings for the year ahead as companies deal with the threats posed by Covid-19. There are likely to be significant dividend cuts, which will impact on our earnings. We are, however, fortunate to enter this period of uncertainty with a sizable revenue reserve. It is likely that the Company will use some of these reserves to help supplement the Company's income in the current financial year."

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

**30 April 2020**

### Trust statistics

Gross assets	Share price	NAV per ordinary Share <sup>†</sup>	Premium (Discount)	Yield <sup>*</sup>
<b>£209m</b>	<b>319.00p</b>	<b>341.71p</b>	<b>(6.6%)</b>	<b>2.19%</b>

Source: BNP Paribas as at 30.04.20.

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

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

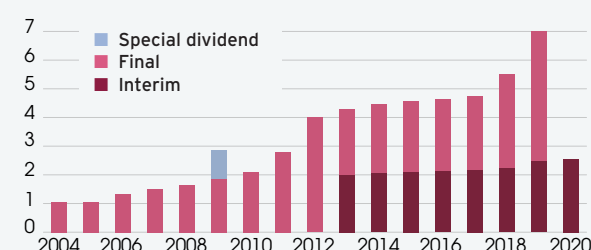
### Trust information

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)	61,029,284
Ongoing Charges <sup>†</sup>	
Including performance fee	1.07%
Excluding performance fee	1.00%

Source: BNP Paribas as at 30.04.20. <sup>†</sup>Ongoing charges as disclosed in the Annual Report for the year ended 31.01.20. Information about other costs is also included in the Company's Key Information Document (KID) and disclosed in the table on page 22 of the 2020 Annual Report, both of which may be found on the Company's website.

### A history of dividend growth

#### Dividend history (pence per share)



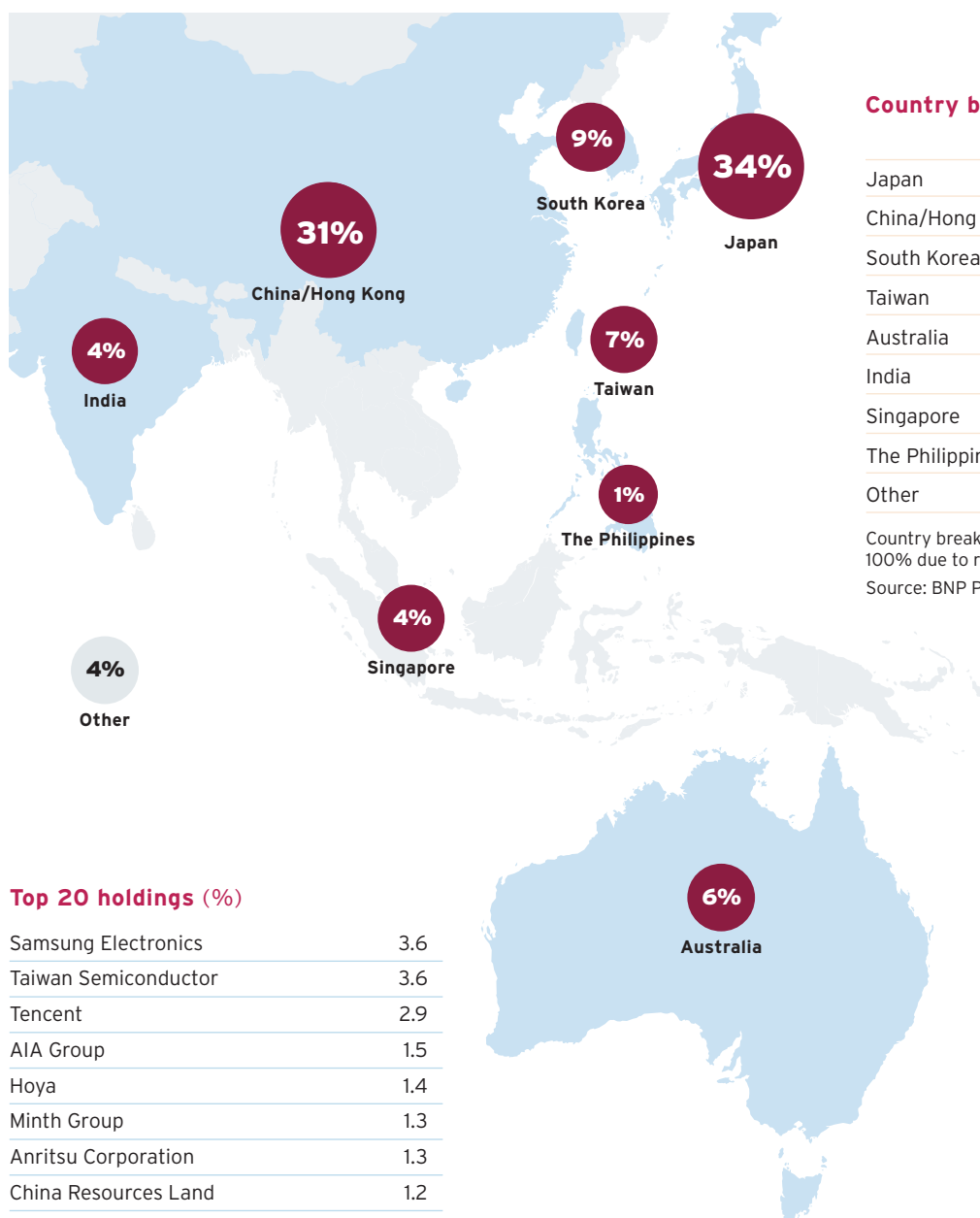
#### Dividend schedule<sup>\*</sup>

Ex-div date	Pay date	Type	Amount per share
17.10.2019	28.10.2019	Interim 2020	2.55p
11.06.2020	03.07.2020	Final 2020	4.60p

<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



## Country breakdown (%)

	Trust	Index	Under/overweight
Japan	34	36	
China/Hong Kong	31	29	
South Korea	9	7	
Taiwan	7	8	
Australia	6	9	
India	4	5	
Singapore	4	2	
The Philippines	1	1	
Other	4	3	

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

Source: BNP Paribas as at 30.04.20.

## Top 20 holdings (%)

Samsung Electronics	3.6
Taiwan Semiconductor	3.6
Tencent	2.9
AIA Group	1.5
Hoya	1.4
Minh Group	1.3
Anritsu Corporation	1.3
China Resources Land	1.2
Misumi Group	1.2
Ntt Docomo	1.1
Sun Art Retail Group	1.1
LG Chemical	1.1
Shin-Etsu Chemical	1.0
Ping An Insurance	1.0
Pigeon Corporation	1.0
Seven & I Holdings	1.0
Keppel DC REIT	0.9
Shin Zu Shing	0.9
Shenzhou International	0.9
China Merchants Bank	0.9

**Top 10 Holdings** 19.1

**Top 20 Holdings** 28.9

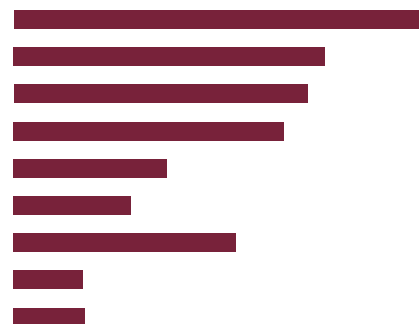
On a look through basis across managers, excluding open-ended funds.

Source: BNP Paribas as at 30.04.20.

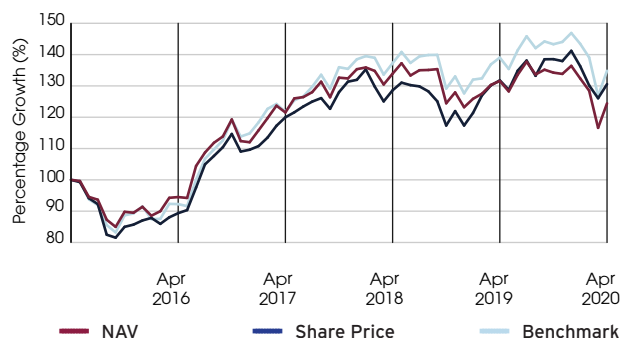
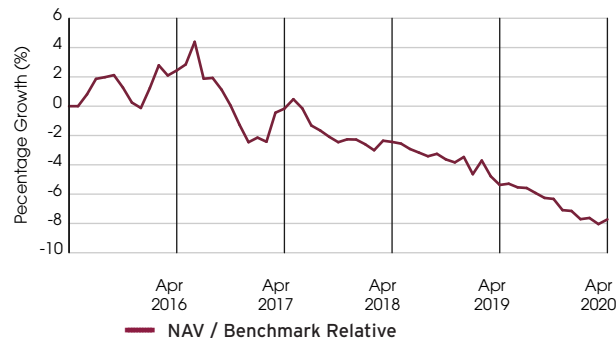
## Sector breakdown (%)

Consumer Goods	21.4
Financials	16.2
Industrials	15.3
Technology	14.1
Consumer Services	8.0
Health Care	6.1
Other	11.6
Open Ended Funds	3.6
Cash	3.7

Source: BNP Paribas as at 30.04.20.



## INVESTMENT PERFORMANCE\*

Absolute performance (total return)<sup>†</sup>Relative performance (total return)<sup>†</sup>Total performance (% growth to 30.04.2020) over<sup>†</sup>

	3m	6m	1yr	3yrs	5yrs	10yrs	Financial YTD
Share Price (Total Return)	-4.2	-5.8	-0.9	8.8	30.6	100.8	-4.2
Net Asset Value (Total Return)	-6.0	-7.3	-5.4	2.4	24.4	74.6	-6.0
Benchmark <sup>‡</sup> (Total Return)	-6.0	-5.9	-3.0	10.8	34.8	87.7	-6.0
Relative NAV Performance	0.0	-1.4	-2.4	-8.4	-10.4	-13.1	0.0

Discrete performance (%)<sup>†</sup>

	Q1 2015 Q1 2016	Q1 2016 Q1 2017	Q1 2017 Q1 2018	Q1 2018 Q1 2019	Q1 2019 Q1 2020
Share Price (Total Return)	-10.1	33.2	6.6	4.1	-3.2
Net Asset Value (Total Return)	-5.0	31.2	5.5	-0.1	-10.5
Benchmark <sup>‡</sup> (Total Return)	-6.4	34.6	7.5	2.4	-7.3
Relative NAV Performance	1.4	-3.3	-2.1	-2.5	-3.2

Relative numbers may not add up due to rounding

<sup>†</sup> 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 2019, was managing £47.3bn 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\$3.4bn (as at 31 December 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 2019, Matthews Asia had US\$27.3bn in assets under management.



Robeco Institutional Asset Management B.V. ("Robeco") is a pure-play international asset manager founded in 1929 with headquarters in Rotterdam, the Netherlands, and 17 offices worldwide. A global leader in sustainable investing since 1995, its unique integration of sustainable as well as fundamental and quantitative research enables the company to offer investors an extensive selection of active investment strategies, for a broad range of asset classes. As at 31 December 2019, Robeco had EUR 173 billion in assets under management, of which EUR 149 billion is committed to ESG integration.

## 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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