

MONTHLY FACTSHEET MAY 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

Global equities were up 6.6% in May while Asian markets, as represented by the Company's benchmark, achieved a gain of 4.0%. Witan Pacific's NAV total return was 4.3% while the share price total return was 5.6%. The NAV total return over the first four months of Witan Pacific's financial year to date was -1.9% while the benchmark total return was -2.2%. The share price total return was +1.2%.*

With countries around the world starting to lift lockdown restrictions, people are taking tentative steps towards a return to normality. This easing has allowed equity markets to continue their recovery as investors looked beyond the immediate economic consequences of Covid-19 to the recovery which will follow in due course. Asian countries, being some of the first into lockdown, are leading the way out of it.

Asian equities, having outperformed their western counterparts in the first quarter sell-off, have underperformed in recent weeks. This is partly due to different fiscal and monetary policies, a different sector balance and a greater proliferation of 'lockdown winners' in the US market.

Within Asia, it was the turn of this year's laggards to make the running in May as cyclical sectors such as Materials, Industrials and Consumer Discretionary stocks started to recover in the more optimistic environment noted above. This was particularly helpful for Japan (+8%), Australia (+7%), Korea (+4%) and the South East Asia nations. Hong Kong (-6%) came under renewed

pressure as China imposed a controversial new security law which provoked renewed tension between China and the West and led to a re-escalation in street protests.

On a global sense, the market rally, as with the fall, continues to discriminate between the winners and losers from the lockdown, in many cases exacerbating an established trend in favour of dominant technology platforms and other beneficiaries such as healthcare and consumer staples. Late in the month, however, there appeared to be a mild improvement in the fortunes of more cyclical industrial and financial stocks. Whilst this could yet be a false dawn, it is encouraging to see market performance starting to broaden away from the extremely narrow set of companies which have dominated returns so far this year. Indeed, for a stock market rally to become entrenched, it is preferable that it has broad foundations and is not limited to a handful of dominant companies.

Further information about the Company is available on Witan Pacific's website, www.witanpacific.com

31 May 2020

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [‡]
£217m	337.00p	356.42p	(5.4%)	2.12%

Source: BNP Paribas as at 31.05.20.

[†] NAV is inclusive of income.

[‡] Based upon the total dividend for the financial year ending 31.01.20.

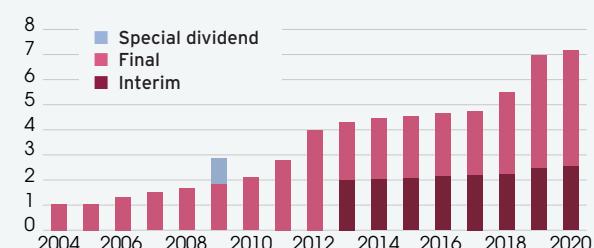
Trust information

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)	60,937,548
Ongoing Charges [‡]	
Including performance fee	1.07%
Excluding performance fee	1.00%

Source: BNP Paribas as at 31.05.20. [‡]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)



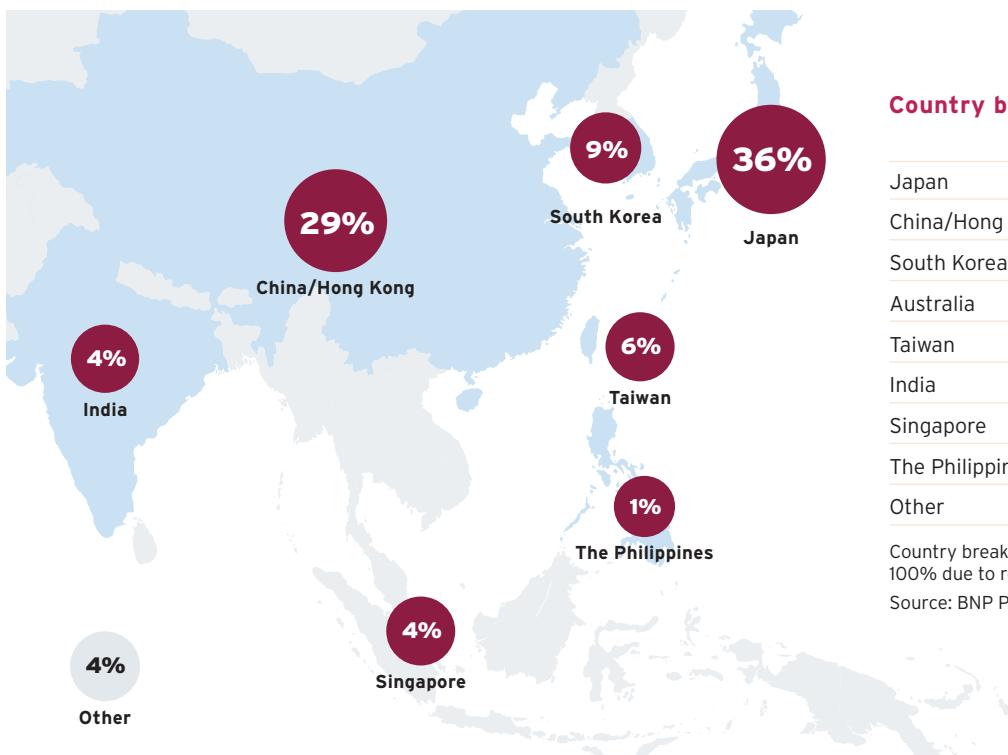
Dividend schedule[#]

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

[#]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	36	38	
China/Hong Kong	29	28	
South Korea	9	7	
Australia	7	9	
Taiwan	6	7	
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 31.05.20.

Top 20 holdings (%)

Samsung Electronics	3.7
Taiwan Semiconductor	2.9
Tencent	2.8
Minth Group	1.4
Hoya	1.3
Misumi Group	1.3
Anritsu Corporation	1.2
China Resources Land	1.2
Pigeon Corporation	1.1
Shin-Etsu Chemical	1.1
AIA Group	1.1
LG Chemical	1.0
Macquarie Group	1.0
Ntt Docomo	1.0
Keppel DC REIT	1.0
Ping An Insurance	1.0
Seven & I Holdings	1.0
Sun Art Retail Group	1.0
Shin Zu Shing	0.9
Breville Group	0.9
Top 10 Holdings	18.0
Top 20 Holdings	27.9

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

Source: BNP Paribas as at 31.05.20.



Sector breakdown (%)

Consumer Goods	23	
Financials	16	
Industrials	15	
Technology	13	
Consumer Services	8	
Health Care	6	
Other	12	
Open Ended Funds	4	
Cash	4	

Total may not sum to 100% due to rounding.

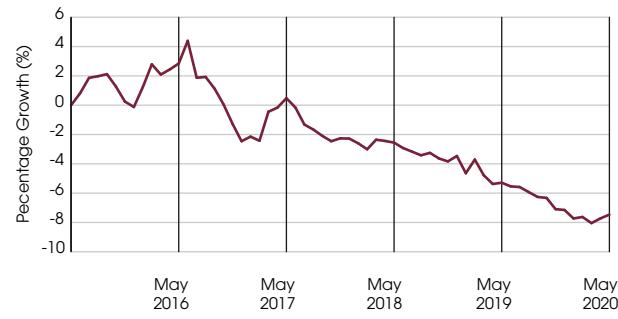
Source: BNP Paribas as at 31.05.20.

INVESTMENT PERFORMANCE*

Absolute performance (total return)†



Relative performance (total return)†



Total performance (% growth to 31.05.2020) over†

	3m	6m	1yr	3yrs	5yrs	10yrs	Financial YTD
Share Price (Total Return)	6.0	0.0	7.1	13.5	38.9	121.6	1.2
Net Asset Value (Total Return)	1.0	-3.0	1.2	3.0	30.2	89.2	-1.9
Benchmark [‡] (Total Return)	0.8	-2.6	3.6	11.8	40.8	104.9	-2.2
Relative NAV Performance	0.2	-0.4	-2.4	-8.8	-10.5	-15.8	0.3

Discrete performance (%)†

	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 [‡] (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

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

[‡]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.

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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

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
The Investment Engineers

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

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.

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

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