

MONTHLY FACTSHEET AUGUST 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 saw good gains in August following a brief period of consolidation in July. US equities, most notably those in the higher growth Technology and Consumer Services sectors, led the way, as they have done for much of this year. The NASDAQ Composite Index, which is dominated by such companies, was up 10% in August and is up 27% over the year to date.

A sharp correction in early September, whilst only giving back part of the technology sector's gains enjoyed over the previous few weeks, was a reminder to take care when investment conditions become unduly speculative. In Asia, market participation was broader based with many of the more cyclical sectors, such as Consumer Goods, experiencing positive returns as investors began to sense a pick-up in economic activity following the long shutdown. US dollar weakness and a shift in US Federal Reserve policy to allow inflation to run higher than the 2% target rate, provided stimulus to a variety of sectors including Materials and Industrials. All three sectors are overweight positions for the trust. Japan (+5.7%) performed well in this environment and China (+3.6%), which is seeing a strong recovery in export orders, remained ahead of the

rest of the region over the year to date. Australia (+3.5%) was buoyed by strong demand for commodity stocks while Taiwan (-3.6%), which is dominated by the semi-conductor industry, gave back some of this year's significant gains as index heavyweight, Taiwan Semiconductor, declined following exceptional gains in July. Other chip makers across the region, including Samsung Electronics, Hon Hai Precision and MediaTek followed suit.

Witan Pacific's NAV total return was 3.5% in August, outperforming the benchmark's total return of 3.0%. The share price total return was 6.0%*. The discount, which narrowed over the course of the month, currently stands at 2.4%.

The General Meeting, at which shareholders will vote on the proposals outlined in the Circular, which was published on 24 August 2020, will be held on 16 September 2020. A copy of the Circular can be viewed on the Company's website [here](#). The resolutions include an ordinary resolution to approve the new investment policy (to invest predominantly in shares of, or depositary receipts representing the shares of, Chinese companies) and two special resolutions to change the name of the Company and to approve the tender offer for up to 40% of issued share capital.

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

31 August 2020

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield [‡]
£231m	371.00p	380.06p	(2.4%)	1.93%

Source: BNP Paribas as at 31.08.20.

[†] NAV is inclusive of income.

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

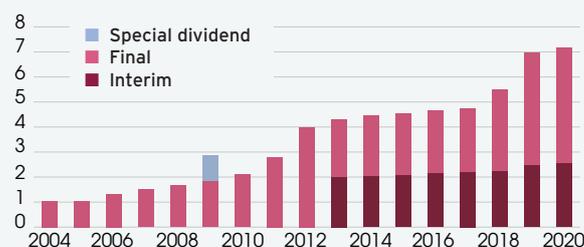
Trust information

Epic Code	WPC
Sector	Far East - Including Japan
Trust Type	Conventional
Launch Date	1907
Financial Year End	31 January
Dividend Payment Dates	July, October
Last Ex Dividend Date	11 June 2020
AGM	June
Shares in Issue (excluding treasury)	60,893,904
Ongoing Charges [†]	
Including performance fee	1.07%
Excluding performance fee	1.00%

Source: BNP Paribas as at 31.08.20. [†]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)



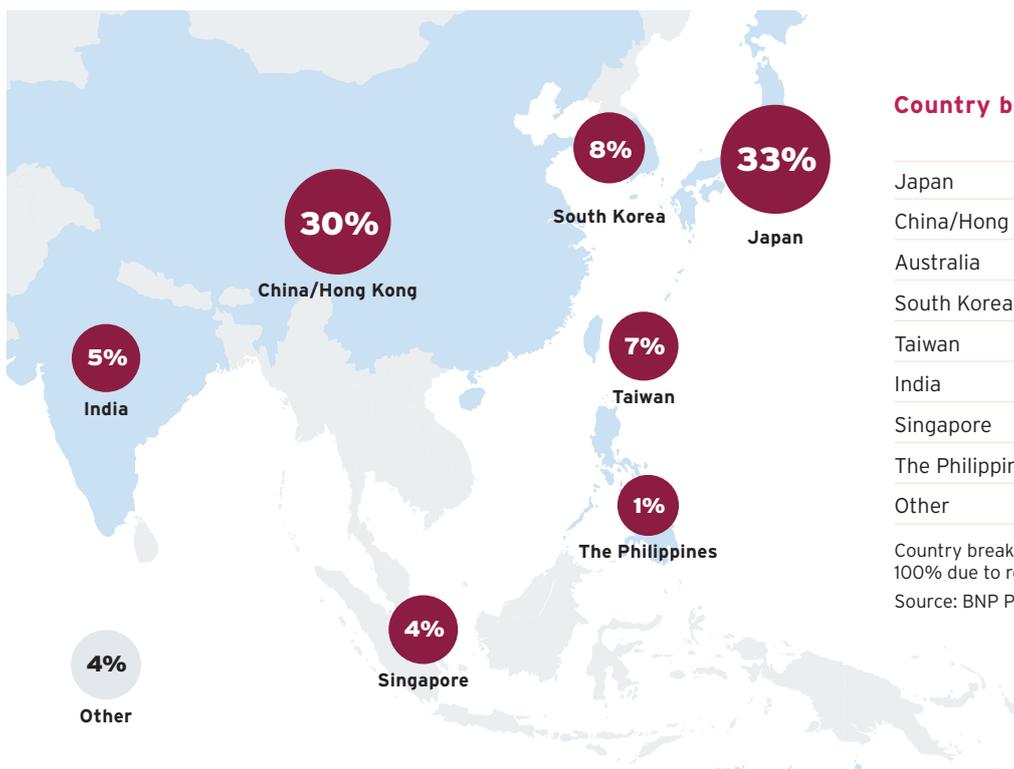
Dividend schedule*

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	33	34	
China/Hong Kong	30	31	
Australia	9	9	
South Korea	8	7	
Taiwan	7	8	
India	5	5	
Singapore	4	1	
The Philippines	1	1	
Other	4	4	

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

Source: BNP Paribas as at 31.08.20.

Top 20 holdings (%)

Taiwan Semiconductor	3.8
Samsung Electronics	3.7
Tencent	3.1
LG Chemical	1.5
Minh Group	1.5
China Tourism Group Duty Free	1.2
China Resources Land	1.2
Hoya	1.2
Pharmaron Beijing	1.2
Wuliangye Yibin	1.2
Macquarie Group	1.1
Anritsu Corporation	1.1
Breville Group	1.1
Lixil Group	1.1
Shenzhou International	1.1
Misumi Group	1.0
Pigeon Corporation	1.0
Shin-Etsu Chemical	1.0
BHP Billiton	0.9
Ping An Insurance	0.9

Top 10 Holdings 19.6

Top 20 Holdings 29.9

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

Source: BNP Paribas as at 31.08.20.



Sector breakdown (%)

Consumer Goods	23	
Financials	17	
Industrials	16	
Technology	14	
Consumer Services	7	
Health Care	6	
Other	10	
Open Ended Funds	4	
Cash	4	

Total may not sum to 100% due to rounding.

Source: BNP Paribas as at 31.08.20.

INVESTMENT PERFORMANCE*

Absolute performance (total return)†



Relative performance (total return)†



Total performance (% growth to 31.08.2020) over †

	3m	6m	1yr	3yrs	5yrs	10yrs	Financial YTD
Share Price (Total Return)	11.6	18.3	15.6	22.1	86.7	151.2	13.0
Net Asset Value (Total Return)	8.0	9.1	4.9	6.7	60.6	105.5	5.9
Benchmark‡ (Total Return)	6.8	7.7	5.4	12.1	75.0	123.9	4.4
Relative NAV Performance	1.2	1.4	-0.5	-5.4	-14.4	-18.4	1.5

Discrete performance (%)†

	Q2 2015 Q2 2016	Q2 2016 Q2 2017	Q2 2017 Q2 2018	Q2 2018 Q2 2019	Q2 2019 Q2 2020
Share Price (Total Return)	3.6	26.5	5.5	3.5	5.9
Net Asset Value (Total Return)	10.4	21.1	5.5	0.2	2.2
Benchmark‡ (Total Return)	6.6	26.6	8.5	2.9	4.4
Relative NAV Performance	3.8	-5.5	-3.0	-2.8	-2.2

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.

***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.**

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. Robeco is a subsidiary of ORIX Corporation Europe N.V.

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 AJ Bell Youinvest, Barclays Smart Investor, Fidelity, Hargreaves Lansdown, Halifax Share Dealing Limited, Interactive Investor and The Share Centre.

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 FundsNetwrok, James Hay, Novio, Standard Life Wrap 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

This marketing communication is issued and approved by Witan Investment Services Limited. Witan Investment Services Limited is registered in England no. 5272533 of 14 Queen Anne's Gate, London, SW1H 9AA. Witan Investment Services Limited provides investment services and is authorised and regulated by the Financial Conduct Authority.