

Monthly commentary

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A topsy-turvy year ended on a negative note with December producing a near 5% decline in global equities, as represented by the MSCI ACWI (£) index. US equities bore the brunt of the sell-off, with the S&P500 index declining 6.7% and the tech-heavy NASDAQ falling 9.9%. These two indices ended the year down 7.8% and 23.9% lower in Sterling terms, though respectively 18% and 32% lower in dollars. The only bright spot in December was China (+4.2%) which continued to benefit from November's news that the Chinese authorities are finally easing the world's strictest zero-covid policy. There were also signs of the regulatory and financial squeeze on the private sector being toned down. This gives investors some comfort that the post-lockdown recovery in the world's second largest economy, could be accompanied by a less unsettling political and business environment. The UK (-1.4%) and Europe (-0.8%) also performed relatively well in the final month of the year with the former, helped by high exposure to oil and commodity companies, being the only major developed market to record a gain in 2022.

Witan's NAV total return was -3.1% in December, and the share price total return was -1.1%. These both compare favourably with the benchmark's total return of -4.3%. Whilst this outperformance was not enough to close the relative performance gap which opened up in Q1 2022, our NAV performance outstripped that of our AIC Global peer group in 2022. The NAV total return of +4.9% over the last six months also represents an outperformance of our benchmark's +3.7% total return. We remain confident, though not complacent, that our portfolio is well placed to continue this positive trajectory and that the patient and selective Witan investor will be rewarded once the headwinds of 2022 subside.

During the month, managers started new positions in two industrial companies: Linde and Sandvik. Linde is a world-leading industrial gases company and Sandvik is a high-technology engineering group, providing drilling equipment to the mining industry. Managers also added to three software businesses: Datadog, Atlassian and Cadence Design. Elsewhere, we took advantage of forced selling by some investors to add to our position in VH Global Sustainable Energy Opportunities Fund at a discount to NAV. Positions in Shell, BP and Orange were reduced while Tesla, which was c. 0.5% of Witan's portfolio a year ago, has been gradually sold down over the second half of 2022. The position was further reduced in early December and now represents less than 0.1% of assets.

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

31 December 2022



47 consecutive years of dividend rises

Share price 221.50p	NAV per Share† 234.50p	Premium (Discount) (5.5%)
Gross assets £1.7bn	Yield 2.53%	Gearing 14.3%

Source BNP Paribas 31.12.22

†NAV is cum income with debt at fair value.

Investment objective

Achieve an investment total return exceeding that of the Company's benchmark over the long term, together with growth in the dividend ahead of inflation.

Our investment approach

A one-stop shop for global equity investment, offering growth in capital and income.

We search for the best managers around the world to create a portfolio diversified by region, investment sector and individual company level. Our multi-manager approach also reduces the potential risks arising from reliance on a single manager. Our highly experienced Board of Directors and Executive have many years' collective experience of both managing assets, selecting managers and of delivering sound, independent governance.

Investment team



ANDREW BELL
CEO



JAMES HART
Investment Director

Manager breakdown

Manager	Strategy	%
Core		
Veritas	Global	18
Lindsell Train	Global	17
Lansdowne Partners	Global	17
WCM	Global	11
Jennison	Global	6
Artemis	UK	7
Specialist		
Direct holdings	Specialist Funds	11
GQG Partners	Emerging	6
GMO	Climate Change	6
Unquoted funds	Specialist Funds	2

***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.**

Portfolio overview

Top 20 holdings (%)

GMO Climate Change Fund	6.0
Apax Global Alpha	2.9
Unilever	2.0
BP	1.9
Princess Private Equity	1.7
Natwest	1.6
BlackRock World Mining	1.6
VH Global Sustainable Energy	1.6
Microsoft	1.5
Syncona	1.3
Thermo Fisher Scientific	1.3
Diageo	1.3
Heineken	1.3
Canadian Pacific Railway	1.3
AIB	1.3
Unitedhealth	1.2
Nintendo	1.2
Mastercard	1.2
RELX	1.2
Pepsico	1.2

Top 10 Holdings **22.1**

Top 20 Holdings **34.6**

Regional breakdown (%)

North America	37
Europe	21
UK	19
Asia	5
Japan	3
Other	2
Investment Companies	13

Sector breakdown (%)

Industrials	15
Financials	12
Information Technology	12
Consumer Staples	11
Health Care	11
Communication Services	7
Consumer Discretionary	7
Materials	7
Energy	5
Utilities	1
Investment Companies	13

Portfolio characteristics

Active share (%)	79
Number of holdings	257

Portfolio changes

Top Purchases	£'000
Linde	6,072
Sandvik	2,659
Datadog	2,222
Atlassian	2,063
Cadence Design	1,699
VH Global Sustainable Energy	1,673

Top Sales

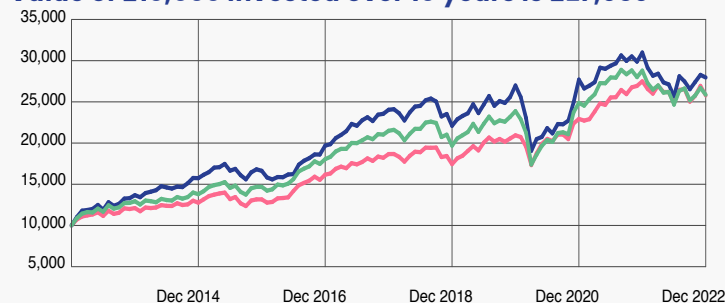
Shell	6,050
Orange	4,928
BP	2,003
Lulemon Athletica	1,896
Prudential	1,325
Tesla	1,136

Tables in this document may not sum to 100% due to rounding.

Source: BNP Paribas as at 31.12.22.

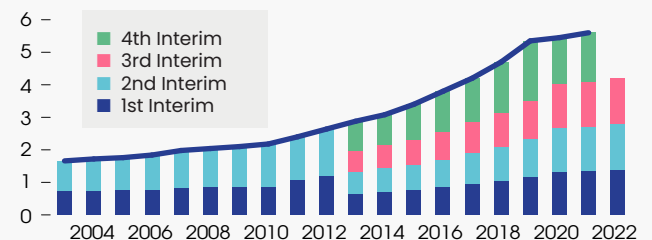
Performance and dividends*

Value of £10,000 invested over 10 years is £27,959†



Dividend history (pence per share)

47 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

Total performance (%)†

Growth to 31.12.2022	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	5.4	8.9	-9.8	3.6	16.3	179.6
■ Net Asset Value†	2.7	4.9	-10.2	8.3	20.4	158.6
■ Benchmark#	3.0	3.7	-6.2	23.1	38.1	157.8
NAV-Benchmark Relative	-0.3	1.2	-3.9	-14.8	-17.8	0.9

Relative numbers may not add up due to rounding.

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

‡ The Net Asset Value figures value debt at fair value.

Witan's benchmark is a composite of 85% Global (MSCI All Country World Index) and 15% UK (MSCI UK IMI Index). From 01.01.2017 to 31.12.2019 the benchmark was 30% UK, 25% North America, 20% Asia Pacific, 20% Europe (ex UK), 5% Emerging Markets. From 01.10.2007 to 31.12.2016 the benchmark was 40% UK, 20% North America, 20% Europe (ex UK) and 20% Asia Pacific. The benchmark changes since 2007 reflect a shift from the UK in favour of a more international strategic asset allocation, together with an index simplification from 2020.

For more information go to www.witan.com/support/legal-information.

Discrete performance (%)†

Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021
Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022
-8.1	22.1	2.7	11.9	-9.8
-8.4	21.3	4.2	15.8	-10.2
-6.6	20.1	9.5	19.9	-6.2
-1.9	1.3	-5.3	-4.2	-3.9

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Trust Information

Epic Code	WTAN
AIC Sector	Global
Launch Date	1909
Financial Year End	31 December
Dividend Frequency	Quarterly
Last Ex Dividend Date	24 November 2022
AGM	April
Shares in Issue (ex. treasury)	679,823,171
Ongoing Charges [†]	
Excluding performance fee	0.71%
Including performance fee	0.73%

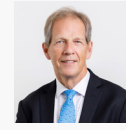
Source: BNP Paribas as at 31.12.22.

[†]Ongoing charges as disclosed in the Annual Report for the year ended 31.12.21. Information about other costs is also included in the Company's Key Information Document (KID) and disclosed in the table on page 43 of the 2021 Annual Report, both of which may be found on the Company's website.

Board of Directors



ANDREW ROSS
Chairman



ANDREW BELL
CEO



GABRIELLE BOYLE
Non Executive Director



RACHEL BEAGLES
Non Executive Director



SUZY NEUBERT
Non Executive Director



JACK PERRY
Non Executive Director



BEN ROGOFF
Non Executive Director



PAUL YATES
Non Executive Director

How to invest

Witan'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 and Interactive Investor.

Advisers

Advisers who wish to purchase Witan shares for their clients can do so via a stockbroker or via a growing number of dedicated platforms. These include AJ Bell Investcentre, Fidelity Adviser Solutions, Nucleus, Novio, Transact and Standard Life Wrap.

For more information on the online platforms and how you can invest, [click here](#)

Please read the most recent Witan Key Information Document (KID) before placing an investment in Witan Investment Trust, which is available on the website www.witan.com.

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 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 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. Investment trusts can borrow money to make additional investments on top of shareholders' funds (gearing). If the value of these investments falls gearing will magnify the negative impact on performance. The share price may trade above and below the NAV per share representing either a premium or discount to the share price respectively.

www.witan.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. Calls may be recorded for our mutual protection and to improve customer service.