

Monthly commentary

“ **Witan’s NAV total return of -1.6% lagged its benchmark total return of -0.4% in May. The company remains ahead of benchmark over the year to date, as well as over the last one and three years.** ”

Global markets were barely changed at the aggregate level in May, although the relative fortunes of individual companies, and markets, diverged markedly. The main story last month was Artificial Intelligence (AI). Rapid developments in the technology (together with examples of exciting opportunities and potential risks) have caught the attention of the media and public alike. Internet search data shows an exponential pick-up in popularity for search terms relating to AI in recent months. For example, Exploding Topics (an internet search analysis company) suggests that searches for “Generative AI”, such as ChatGPT and Google’s Bard, have increased by 1150% in the last six months. This surge in popularity fed through to the investment community, where investors focused on companies which look set to benefit from the development of Generative AI.

As a result, tech-heavy markets such as the NASDAQ and Taiwan were up 9.3% and 8.9% (in Sterling terms) respectively. At the company level, we witnessed some truly remarkable short-term gains. The clearest example of such performance was Nvidia, a semiconductor company widely regarded as an AI champion. The stock, which is currently a 0.8% position in Witan’s portfolio, gained 36% over the month and was briefly valued at over US\$1trillion. As a result, Nvidia became one of only a handful of companies to have ever achieved such a lofty market capitalisation. Whilst Nvidia was the outstanding performer, other large semiconductor companies including Broadcom, Advanced Micro Devices, Applied Materials, TSMC and ASML also gained by over 10% over the month. Of course, share prices can be volatile and rarely rise in a straight line, especially if reliant on meeting exceptional growth expectations. Tesla’s share price, for example, increased thirty-fivefold from its recent low point in 2019 to the 2021 peak, followed by a 65% decline in 2022 and a similar gain of 66% over the first five months of 2023. In contrast to these positive returns, weakness in Chinese demand led to a decline in commodity prices and a commensurate fall in Energy (-7.7%) and Materials (-5.5%) shares. Consumer Staples also fell by over 5%. Regionally, the UK (-5%) and Europe (-4%) were among the laggards, as both markets are overweight in these sectors, while being markedly underweight in technology and related industries.

Last month’s investment activity is highlighted overleaf. One of the aforementioned names, Taiwan Semiconductor Manufacturing Co (TSMC), features as the most bought security by our managers. They also started new positions in Equifax (credit rating agency) and Automatic Data Processing (Payroll and HR services). The holdings in Amphenol (communications components) and Meta Platforms (Facebook) were fully exited during the month.

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

31 May 2023



48 years of consecutive dividend growth

Share price 226.00p	NAV per Share† 245.43p	Premium (Discount) (7.9%)
Gross assets £1.7bn	Yield 2.57%	Gearing 14.8%

Source: BNP Paribas as at 31.05.23.

† 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		
Lansdowne Partners	Global	18
Veritas	Global	18
Lindsell Train	Global	17
WCM	Global	11
Jennison	Global	7
Artemis	UK	5
Specialist		
Direct holdings	Specialist Funds	12
GMO	Climate Change	6
GQG Partners	Emerging	5
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	2.5
Princess Private Equity	2.0
Natwest	1.7
Unilever	1.7
Microsoft	1.7
BP	1.7
Diageo	1.6
VH Global Sustainable Energy	1.5
AIB	1.3
Canadian Pacific Kansas City	1.3
London Stock Exchange	1.3
World Wrestling	1.2
Alphabet	1.2
RELX	1.2
UnitedHealth	1.2
Amazon	1.2
Nintendo	1.2
Heineken	1.1
Mondelez	1.1

Top 10 Holdings **21.7**

Top 20 Holdings **33.7**

Regional breakdown (%)

North America	37
Europe	21
UK	19
Asia	5
Japan	3
Other	2
Investment Companies	12

Sector breakdown (%)

Industrials	16
Financials	15
Information Technology	11
Consumer Staples	11
Health Care	10
Consumer Discretionary	8
Materials	6
Communication Services	6
Energy	3
Utilities	1
Investment Companies	12

Portfolio characteristics

Active share (%)	79
Number of holdings	250

Portfolio changes

Top Purchases	£'000
Taiwan Semiconductor	8,074
Automatic Data Processing	6,518
Elevance Health	6,374
Equifax	4,162
Moody's Corp	4,078
Entegris	2,448

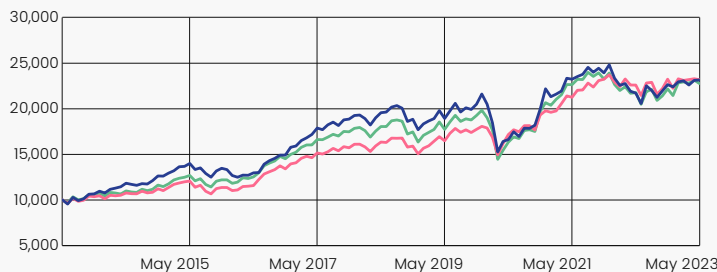
Top Sales

Amphenol	7,592
Meta Platforms	7,135
TotalEnergies	6,737
CVS Health	3,998
Charter Communications	3,161
Safran	2,895

Tables in this document may not sum to 100% due to rounding.
Source: BNP Paribas, data as at 31.05.23.

Performance and dividends*

Value of £10,000 invested over 10 years is £23,142[†]



Total performance (%)[†]

Growth to 31.05.2023	3m	6m	1yr	3yrs	5yrs	10yrs
■ Share Price	0.4	2.2	6.6	39.3	18.4	131.4
■ Net Asset Value [‡]	-0.8	2.6	4.6	39.3	26.1	127.5
■ Benchmark [#]	0.3	-0.2	2.6	35.0	41.9	131.8
NAV-Benchmark Relative	-1.1	2.9	1.9	4.3	-15.7	-4.3

Relative numbers may not add up due to rounding.

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

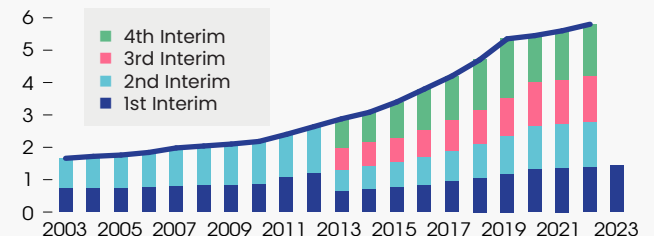
[‡] The Net Asset Value figures value debt at fair value.

[#] 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.

Dividend history (pence per share)

48 years of consecutive dividend growth



Changed to quarterly dividend payments in 2013.

Discrete performance (%)[†]

Q1 2018	Q1 2019	Q1 2020	Q1 2021	Q1 2022
Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023
3.9	-19.3	43.8	3.7	-0.7
5.0	-18.5	49.0	4.1	1.7
7.4	-9.1	37.6	13.2	-0.3
-2.4	-9.4	11.5	-9.0	2.0

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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	18 May 2023
AGM	4 May 2023
Shares in Issue (ex treasury)	656,527,188
Ongoing Charges [‡]	
Excluding performance fee	0.77%
Including performance fee	0.77%

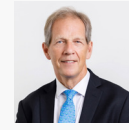
Source: BNP Paribas as at 31.05.23.

[‡]Ongoing charges as disclosed in the Annual Report for the year ended 31.12.22. 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 2022 Annual Report, both of which may be found on the Company's website.

Board of Directors



ANDREW ROSS
Chairman



ANDREW BELL
CEO



RACHEL BEAGLES
Senior Independent Director



SHAUNA BEVAN
Non-Executive Director



GABRIELLE BOYLE
Non-Executive Director



JACK PERRY
Non-Executive Director



BEN ROGOFF
Non-Executive Director



PAUL YATES
Non-Executive Director



SHEFALY YOGENDRA
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, FundsNetwork, 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. If an investment trust incorporates a large amount of gearing the value of its shares may be subject to sudden and large falls in value and you could

www.witan.com

This marketing communication is issued and approved by Witan Investment Services Limited FRN: 446227 on 11th May 2023. 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.