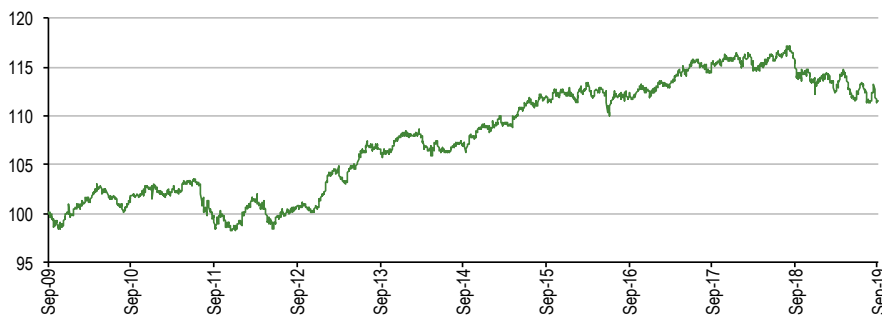


Witan Investment Trust

Buoyant revenue generation

Witan Investment Trust (WTAN) employs a multi-manager strategy providing a 'one-stop shop' for exposure to global markets. The trust's investment director James Hart highlights WTAN's robust revenue stream, which is underpinned by a portfolio of high-quality companies with long-term growth potential. The trust's annual dividends have compounded by 8.7% pa over the last 10 years and by an enhanced 10.3% pa over the last five. Hart says that although expectations have moderated, the outlook for growth remains favourable, which is positive for the long-term, patient investor, despite shorter-term periods of stock market volatility.

WTAN's NAV has outperformed its benchmark over the long term



Source: Refinitiv, Edison Investment Research

The market backdrop

Despite macro overhangs such as slowing GDP growth, an escalation in the US-China trade dispute and the lack of a Brexit resolution, so far this year global equities have delivered an above-average total return. As a result, the world market is trading on a premium forward P/E multiple versus its 10-year average, driven by high valuations of technology and defensive stocks, which suggests that a valuation-aware approach to stock selection may be beneficial.

Why consider investing in Witan Investment Trust?

- 'One-stop shop' for exposure to global markets via a multi-manager approach.
- Annual dividends have increased for the last 44 consecutive years.
- Focus on companies with above-average growth prospects and/or attractive valuations.
- Long-term outperformance of its composite blended benchmark.
- Exposure to strategies that are generally unavailable to the UK retail investor, as well as to WTAN's niche direct investments.

WTAN's shares trade close to NAV

The board regularly repurchases WTAN's shares to ensure they continue to trade at a sustainable low discount (or premium) to NAV. The trust's current 2.9% share price discount to cum-income NAV compares with the 2.5% to 2.7% range of average discounts over the last one, three and five years. WTAN has a progressive dividend policy and is heading for a 45-year run of higher annual payments; its current yield is 2.3%.

Investment trusts Global equities

14 October 2019

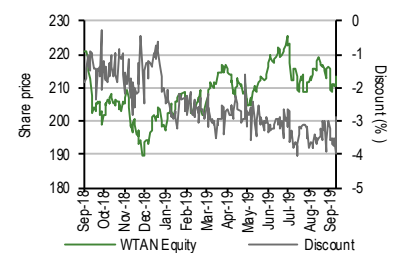
Price 213.5p
Market cap £1,852m
AUM £2,180m

NAV* 216.8p
Discount to NAV 1.5%
NAV** 219.9p
Discount to NAV 2.9%

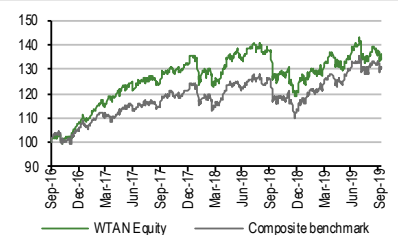
*Excluding income. **Including income. As at 10 October 2019.

Yield 2.3%
Ordinary shares in issue 867.5m
Code WTAN
Primary exchange LSE
AIC sector Global
Benchmark Composite (see page 3)

Share price/discount performance



Three-year performance vs index



52-week high/low 225.5p 189.6p
NAV** high/low 232.2p 192.5p

**Including income.

Gearing

Net* 10%

*As at 30 September 2019.

Analysts

Mel Jenner +44 (0)20 3077 5720
Sarah Godfrey +44 (0)20 3681 2519

investmenttrusts@edisongroup.com

[Edison profile page](#)

Witan Investment Trust is a research client of Edison Investment Research Limited

Exhibit 1: Trust at a glance

Investment objective and fund background

WTAN aims to deliver long-term growth in income and capital through active multi-manager investment in global equities. Funds are currently allocated to 10 external managers, and up to 12.5% is directly invested in specialist funds and smaller, niche managers. WTAN seeks external managers with the conviction to take views that may diverge from benchmark weightings.

Recent developments

- 18 September 2019: Announcement of change in the benchmark (page 4).
- 13 August 2019: Six-month report ended 30 June 2019. NAV TR +13.5% versus benchmark TR +14.9%. Share price TR +11.7%.
- 25 July 2019: Announcement of the issuance of a £50m 2.39% 32-year secured private placement note (see pages 8 and 9).
- 28 May 2019: Effective date for 5:1 share split.

Forthcoming

AGM May 2020
Final results March 2020

Capital structure

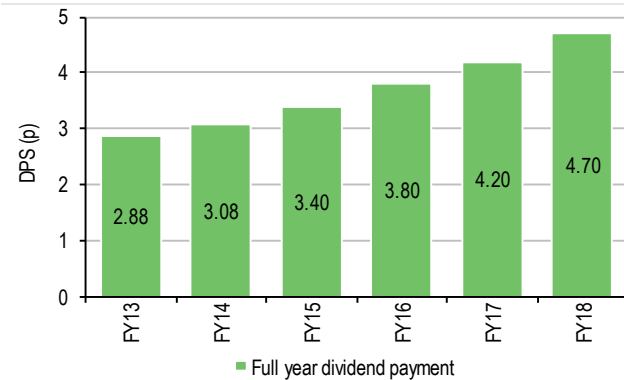
Ongoing charges 0.75% (0.83% incl. perf. fees)
Net gearing 10%
Annual mgmt fee See page 9
Performance fee Yes (see page 9)
Trust life Indefinite
Loan facilities See pages 8 and 9

Fund details

Group Self-managed (Witan Inv. Services)
Manager Andrew Bell (CEO), James Hart (investment director)
Address 14 Queen Anne's Gate, London, SW1H 9AA
Phone +44 (0)20 7227 9770
Website www.witan.com

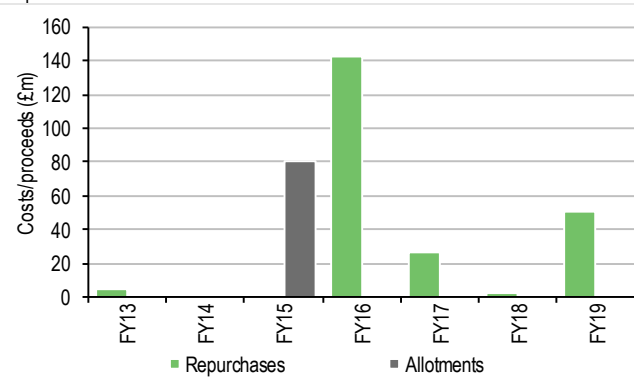
Dividend policy and history (financial years)

There have been 44 years of consecutive annual dividend increases. Chart adjusted for May 2019 5:1 share split.

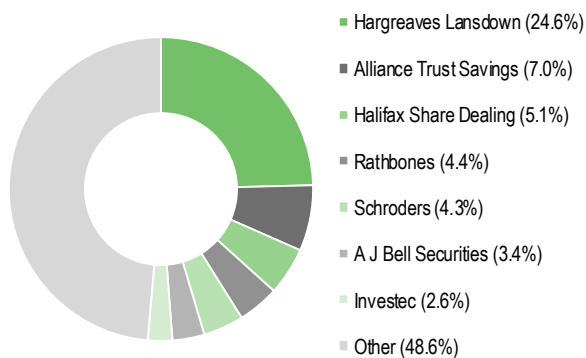


Share buyback policy and history (financial years)

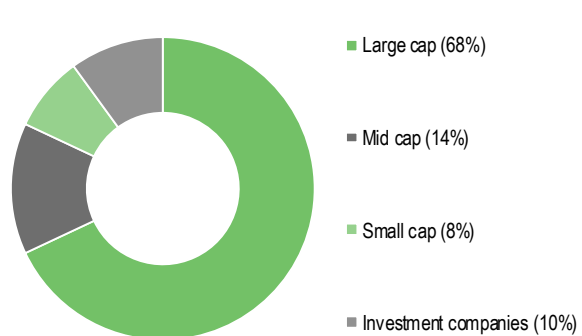
Renewed annually, the board has authority both to repurchase at a discount (14.99%) and allot at a premium (10%) ordinary shares. FY16 includes repurchase from Aviva.



Shareholder base (as at 10 October 2019)



Portfolio exposure by market cap (as at end-H119)



Top 10 holdings (as at 30 September 2019)

Company	Country	Sector	Portfolio weight %	
			30 September 2019	30 September 2018*
Apax Global Alpha**	UK	Investment company	2.3	1.8
Syncona**	UK	Investment company	2.0	2.3
Vonovia	Germany	Real estate	2.0	1.7
Unilever	UK	Personal goods	1.7	1.5
Tesco	UK	Consumer services	1.5	N/A
BP	UK	Oil & gas	1.4	N/A
Delta Air Lines	US	Airlines	1.4	1.3
BlackRock World Mining Trust**	UK	Investment company	1.3	1.3
Taiwan Semiconductor	Taiwan	Technology	1.3	1.6
Lloyds Banking Group	UK	Banks	1.0	1.1
Top 10 (% of holdings)			15.9	15.1

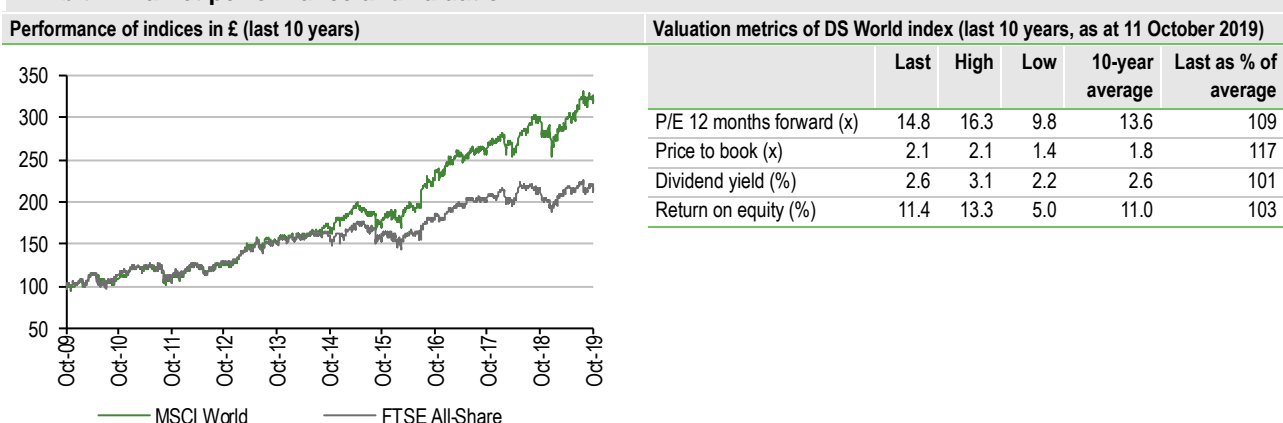
Source: Witan Investment Trust, Edison Investment Research, Bloomberg, Morningstar. Note: *N/A where not in end-September 2018 top 10. **Direct fund investments.

Market outlook: Focus on longer-term opportunities

As shown in Exhibit 2 (LHS), since late 2014, overseas equities have performed considerably better than UK shares (both in sterling terms), with the dominant US market leading the charge. In recent quarters, investors have experienced elevated levels of stock market volatility due to a range of macro issues such as the ongoing dispute between the US and its trading partners, which is contributing to slowing economic growth.

However, despite the uncertain macro backdrop, in aggregate, global shares are not trading at 'bargain-basement' levels as shown in the right-hand table below. On a forward P/E multiple basis, the Datastream World index continues to trade at a premium to its long-term average, due to certain areas of the market trading at high multiples, such as the technology and defensive sectors. Given this valuation backdrop, investors may benefit from a patient approach, seeking reasonably valued companies with long-term growth opportunities.

Exhibit 2: Market performance and valuation



Source: Refinitiv, Edison Investment Research

Fund profile: Global multi-manager strategy

WTAN was launched in 1909 to manage the investments of Alexander Henderson, Lord Faringdon, and is now managed by the executive team of its subsidiary Witan Investment Services (WIS). It aims to achieve a total return above that of its composite global benchmark over the long term, while growing the annual dividend at a rate higher than the level of UK inflation. WTAN has outperformed its benchmark in seven of the last 10 years, and has a distinguished dividend history, increasing its annual payout for the last 44 consecutive years.

In 2004, the trust became self-managed, appointed its first chief executive and adopted a multi-manager strategy, aiming to maximise returns while reducing the performance volatility risk arising from dependence on a single manager. WTAN's overall portfolio is widely diversified by region, sector and at the individual company level, which avoids undue concentration of investment risks. The majority of its assets are run by 10 external managers via focused stock portfolios (investing in both developed and emerging markets). Gearing of up to 20% of net assets is permitted (typically in a range of 5% to 15%, but a small cash position may be held when deemed appropriate); at end-September 2019, net gearing was 10%.

WTAN's performance is measured against a composite of FTSE indices. The benchmark has evolved over time as follows, reflecting where the trust's board and executive team believe the best opportunities lie: from 1 September 2004 to 30 September 2007 – 50% All-Share and 50% World (ex-UK); from 1 October 2007 to 31 December 2016 – 40% All-Share, 20% All-World North

America, 20% All-World Asia Pacific and 20% All-World Europe (ex-UK); and since 1 January 2017 – 30% All-Share, 25% All-World North America, 20% All-World Asia Pacific, 20% All-World Europe (ex-UK) and 5% Emerging Markets.

WTAN has announced another change to its benchmark; effective from the beginning of 2020 it will be 15% FTSE All-Share and 85% FTSE All-World indices. However, there will be no requirement to change the way that the trust's portfolio is managed. The UK weighting in the composite benchmark will be c 20%, with 15% from the FTSE All-Share plus c 5% from the UK weighting in the FTSE All-World index. Investment director James Hart explains that WTAN's historically high UK exposure was due to a number of factors: it was a convenient way to get exposure to global revenues within a UK legal and corporate framework; overseas markets did not offer attractive dividend yields; and UK investors seeking a 'one-stop shop' for global investment appreciated a high domestic weighting. He suggests that these factors are now less relevant, recognising that the opportunity set outside the UK has become wider. The board also believes that a global index rather than a collection of regional indices will be less complicated for investors to monitor.

CEO and investment director: Andrew Bell, James Hart

Investment director's view: Growth outlook remains positive

Hart says that ongoing political issues including the US-China trade dispute, Brexit uncertainty and tensions in the Middle East have not gone away, which means there is a cloud over the market in general. However, he says it is important to focus on the growth outlook and company earnings, which despite moderated expectations, remain positive. The director highlights the importance of the roles of central banks and politicians, especially the US Federal Reserve (Fed), but also elsewhere as policymakers in Europe and Asia have responded to weakening economic signals. The Fed has reversed course by adopting a more dovish approach to monetary policy, following a series of interest rate hikes. Hart suggests that President Trump needs the domestic economy to be firing on all cylinders as he approaches re-election in November 2020. To help achieve this, he has called on the Fed to ease monetary policy and the uncertainty surrounding global trade negotiations, perhaps conveniently, has helped strengthen the president's case in his argument with the Fed Committee. Fed governor Jerome Powell has said that the ongoing trade issue is the biggest threat to US economic growth; Hart suggests there is a danger of a miscalculation, and that further down the road, either there is no trade deal or it turns out that monetary policy is too loose, which following the 2020 presidential election could lead to higher inflation. Whatever the eventual outcome, for now, the director says the global GDP outlook remains anaemic but positive.

Hart says that equities look attractively priced on a relative basis, especially versus government bonds. He believes there are pockets of risk in the equity market, but the UK looks attractively valued, while Europe and Asia are also fairly priced for the patient, long-term investor. The director suggests that a c 13x 12-month forward P/E valuation for the global ex-US market is not expensive, although he says that while some segments of the US market look attractively valued, in others, investors are paying up for growth and for those companies with above-average growth, defensive qualities or dependable EPS progression. WTAN's managers have reduced its US exposure in favour of more attractive opportunities elsewhere. However, Hart acknowledges that the market remains home to a significant number of world-leading businesses. He says that the UK is under a cloud for obvious reasons, which is providing many opportunities, especially in domestic mid-cap companies and large-caps with a UK focus, such as banks.

The director believes that going forward portfolio performance will more likely be a function of alpha rather than beta (stock-specific, fundamental-driven moves rather than further upside from those companies that have already outperformed). Hart believes that this should play into the hands of successful, valuation-aware active fund managers. WTAN also has the flexibility to respond to any

setback in the market: if there is a 5–10% market move, for example as a reaction to a political event, the trust can adjust its level of gearing accordingly. However, the director stresses the importance of patience and selectivity during periods of stock market volatility.

Asset allocation

Investment process: Primarily external managers

As shown in Exhibit 3, c 90% of WTAN's portfolio is allocated to 10 third-party managers, with c 12.5% in direct investments selected by WIS's executive team (up to 10% in specialist collective funds and a maximum 2.5% in newly established or highly specialised investment firms is permitted). The external managers employ different strategies, but they are all bottom-up investors, with a particular focus on company cash flows. Managers are selected for their leadership skills, a clear and disciplined investment approach, a focus on corporate governance standards, long-term investment with concentrated portfolios constructed without reference to a benchmark, and reasonable fees. The board regularly reviews WTAN's multi-manager line-up in terms of performance and adherence to their respective investment processes. There is a range of potential benefits to the trust's multi-manager approach:

- Specialist managers may generate higher total returns.
- The majority of the external managers' strategies are unavailable to the UK retail investor.
- Multiple managers should lead to smoother investment results for WTAN.
- High-conviction portfolios ensure lack of over-diversification.
- WIS's executive team can adjust portfolio exposure and manager allocations.
- WTAN's direct investments offer exposure to higher-growth areas and value opportunities.

Current portfolio positioning

WTAN's overall portfolio is widely diversified (generally having 350–400 underlying holdings). At end-September 2019, its top 10 positions made up 15.9% of the fund (+0.8pp year-on-year). The trust's multi-managers are highlighted in Exhibit 3 (including a link to individual manager videos on WTAN's website). The majority of them – including the trust's direct holdings – have outperformed their respective benchmarks since their appointment, with particularly strong relative performance from Lindsell Train, GQG Partners and Lansdowne Partners.

Exhibit 3: Witan portfolio analysis and performance by investment manager

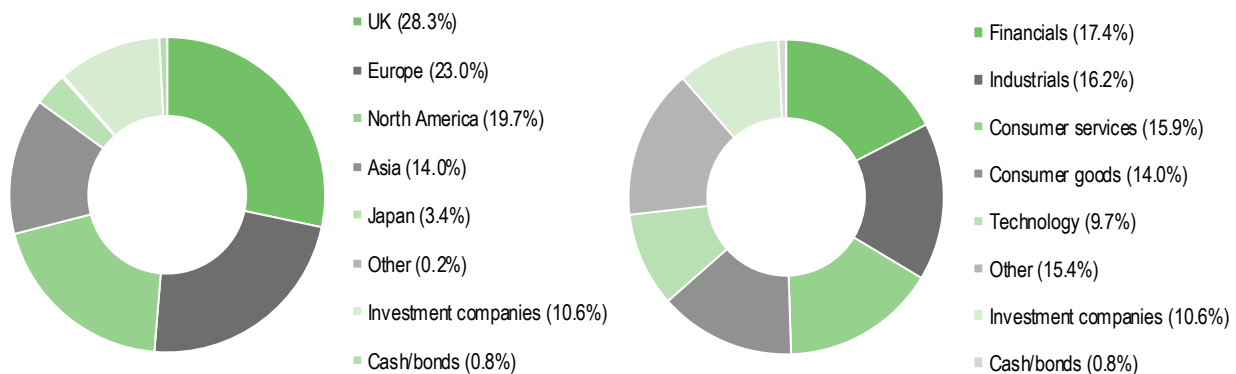
Equity mandate	Investment manager	Benchmark (total return)	Investment style	% of AUM at 30 September 2019*	Inception date	Performance (% pa, inception to end-June 19)		
						Witan	B'mark	Diff.
UK	Artemis	FTSE All-Share	Recovery/special situations	7	06-May-08	8.4	6.1	2.3
UK	Heronbridge	FTSE All-Share	Intrinsic value growth	6	17-Jun-13	9.1	7.1	2.0
UK	Lindsell Train	FTSE All-Share	Long-term growth from undervalued brands	8	01-Sep-10	16.2	8.6	7.6
Global	Lansdowne Partners	DJ Global Titans	Concentrated, benchmark-independent investment in developed markets	16	14-Dec-12	17.1	13.8	3.3
Global	Pzena	FTSE All-World	Systematic value	13	02-Dec-13	10.1	12.6	(2.5)
Global	Veritas	FTSE All-World	Fundamental value, real return objective	15	11-Nov-10	14.0	11.6	2.4
Europe	CRUX	FTSE Europe ex-UK	Sound businesses with quality management and attractive valuations	5	27-Oct-17	2.6	2.9	(0.3)
Europe	S W Mitchell	FTSE Europe ex-UK	High-conviction portfolio of companies that offer unrecognised value	5	27-Oct-17	(0.4)	2.9	(3.3)
Asia Pacific (incl. Japan)	Matthews Int'l	MSCI Asia Pacific Free	Quality companies with dividend growth	10	20-Feb-13	9.5	8.7	0.8
Emerging markets	GQG Partners	MSCI Emerging Markets	High-quality companies with attractively priced growth prospects	5	16-Feb-17	11.0	6.9	4.1
Directly held investments	Witan's executive team	Witan's composite benchmark	Undervalued specialist collective funds and smaller manager mandates	11	19-Mar-10	10.9	9.1	1.8

Source: Witan Investment Trust. Note: *Percentage of Witan's assets managed, numbers subject to rounding.

During H119, WTAN invested £20m in the GMO Climate Change Fund, a specialist vehicle seeking strong returns from investing in companies aiming to combat or mitigate the effects of climate change. This is a new strategy for GMO, which was founded in 1977 by Jeremy Grantham, who is a long-term advocate of the increased awareness of the impact that climate change can have on investments, as well as the planet. The manager, Lucas White, has a pragmatic approach with a keen eye on valuation, focusing on companies that are generating cash flows rather than on more speculative 'blue sky' businesses.

Also, during H119, WTAN invested in a number of equity and bond futures to take advantage of tactical opportunities and for efficient portfolio management. Over the period, the trust realised a £2.3m profit from investing in futures.

Exhibit 4: Portfolio distribution by geography (left) and sector (right) as at 30 September 2019



Source: Witan Investment Trust, Edison Investment Research. Note: Numbers subject to rounding.

As highlighted in Exhibit 4, WTAN is broadly diversified by geography and sector. An analysis of its largest 20 holdings (which are the by-product of a number of individual investment decisions) reveals that over the last 12 months to end-September 2019, there have been notable changes. As examples, into the list went major energy company BP, which has one of the lowest costs of production among the oil majors, is trading on an attractive valuation and has been growing its dividends, and out came two major US financial institutions, Bank of America and JPMorgan Chase. These positions were part of a wider exposure to high-quality names in the US banking sector; they are firms that flourished during the recovery following the global financial crisis, but are no longer as attractively valued as they were.

Another top 20 position is Lloyds Banking Group. The director says the company's share price is under pressure due to the Brexit overhang; however, he suggests the company is generating sufficient cash flow to reward patient investors, while the payment protection insurance (PPI) saga is coming to an end.

Hart comments that having been a strong performer in the prior two years, in H119, the largest detractor from performance was the top 10 holding in healthcare fund Syncona. Investors were a little disappointed that two companies – Nightstar Therapeutics and Blue Earth Diagnostics – were sold to third parties. However, the fund's manager needed to weigh up the risk/reward of additional upside versus the sale value. Holding a meaningful amount of cash has negatively affected Syncona's valuation, and the fact that Woodford Investment Management also owned a position in the company and in Autolus (Syncona's largest investment), led to an additional overhang in its share price; although the Woodford overhang has now been removed.

Performance: Robust medium and long-term returns

Exhibit 5: Five-year discrete performance data

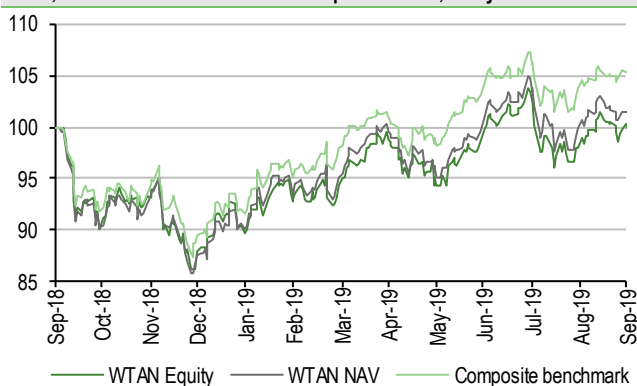
12 months ending	Share price (%)	NAV (%)	Composite benchmark* (%)	MSCI World (%)	FTSE All-Share (%)	FTSE AW North America (%)
30/09/15	6.4	3.7	(0.7)	2.1	(2.3)	4.6
30/09/16	16.5	24.9	24.8	30.6	16.8	34.1
30/09/17	24.8	19.2	15.6	15.0	11.9	14.9
30/09/18	10.5	9.6	9.2	15.1	5.9	20.3
30/09/19	0.3	1.4	5.4	8.4	2.7	10.4

Source: Refinitiv. Note: All % on a total return basis in £. *See fund profile section on page 3. Since 1 January 2017, 30% FTSE All-Share, 25% All-World North America, 20% All-World Asia Pacific, 20% All-World Europe (ex-UK) and 5% Emerging Markets.

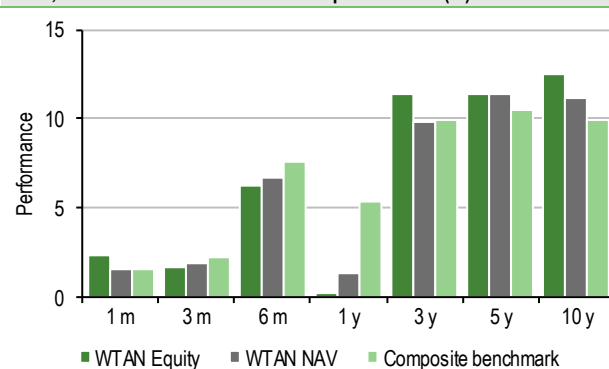
In H119 (ending 30 June), WTAN's NAV and share price total returns of +13.5% and +11.7% respectively trailed the benchmark's +14.9% total return. The trust's underlying portfolio, before the positive effects of gearing during a strong market, underperformed the composite benchmark by 2.0pp. Six of the external managers outperformed their respective benchmarks: GQG (+9.3pp); S W Mitchell (+8.1pp); Lindsell Train (+7.5pp); Heronbridge (+3.3pp); CRUX (+1.8pp); and Veritas (+0.3pp). The majority of the four underperforming managers currently have a cyclical/value bias and lagged during the first half of this year as investors favoured growth and defensive stocks: Lansdowne Partners (-10.4pp); Pzena (-5.7pp); Matthews (-5.4pp); and Artemis (-1.7pp). WTAN's direct holdings also underperformed the composite benchmark by 11.6pp, primarily due to a reduction in Syncona's premium to NAV and a lack of price momentum from the trust's private equity holdings, despite solid NAV growth.

Exhibit 6: Investment trust performance to 30 September 2019

Price, NAV and benchmark total return performance, one-year rebased



Price, NAV and benchmark total return performance (%)



Source: Refinitiv, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

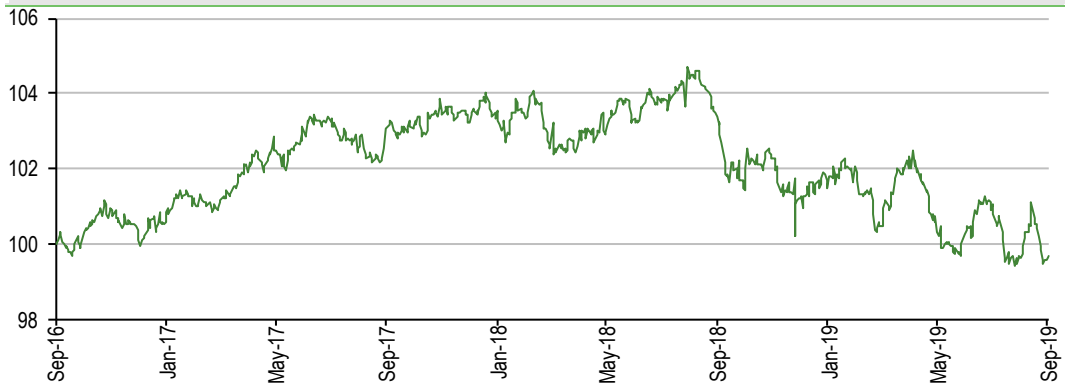
Exhibit 7 highlights WTAN's relative returns. The trust's NAV has outperformed its composite benchmark over five and 10 years (its share price has also outperformed over three years), although over shorter time periods, relative performance has been more challenging as investors have continued to favour higher-valued shares with perceived 'safe' businesses. Of interest to UK investors, WTAN has significantly outperformed the bellwether FTSE All-Share index over both the mid- and long term.

Exhibit 7: Share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to composite benchmark	0.7	(0.5)	(1.2)	(4.9)	3.9	3.9	26.1
NAV relative to composite benchmark	(0.1)	(0.4)	(0.9)	(3.8)	(0.4)	4.1	11.5
Price relative to MSCI World	1.4	(2.1)	(4.2)	(7.5)	(3.7)	(10.5)	0.1
NAV relative to MSCI World	0.6	(2.0)	(3.8)	(6.4)	(7.7)	(10.3)	(11.4)
Price relative to FTSE All-Share	(0.6)	0.5	1.6	(2.4)	13.5	23.3	47.3
NAV relative to FTSE All-Share	(1.4)	0.6	2.0	(1.3)	8.8	23.6	30.3

Source: Refinitiv, Edison Investment Research. Note: Data to end-September 2019. Geometric calculation.

Exhibit 8: NAV total return performance relative to benchmark over three years



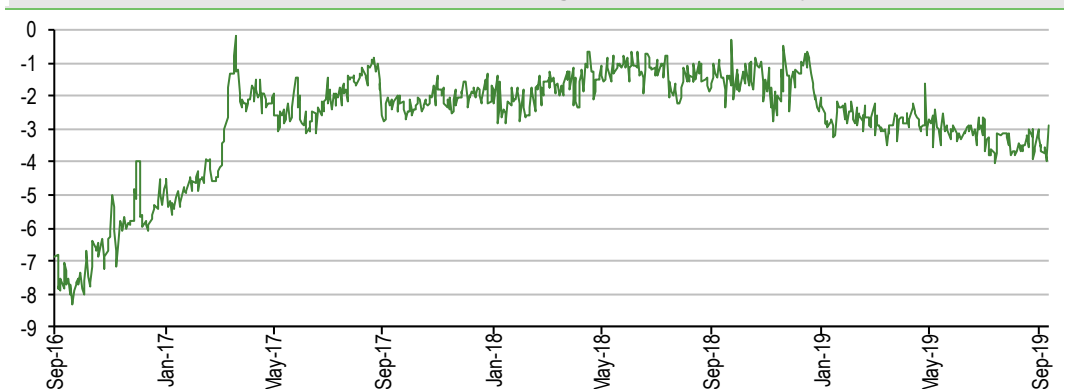
Source: Refinitiv, Edison Investment Research

Discount: Active discount management

The board aims to ensure that WTAN's share price trades at a sustainable low discount or premium to NAV; it has the authority, renewed annually, to repurchase up to 14.99% and allot up to 10% of WTAN's shares in issue. In H119, c 10.8m of shares (c 1.2% of the share base) were repurchased at a cost of c £22.5m. This represents an increase in buyback activity in response to a modest widening of the discount. The board is prepared to issue shares when they are trading at a premium to NAV (Exhibit 1).

WTAN's current 2.9% share price discount to cum-income NAV is towards the wider end of the 0.3% to 4.0% range of discounts over the last 12 months. It compares with the 2.5%, 2.7%, 2.5% and 6.2% average discounts over the last one, three, five and 10 years respectively.

Exhibit 9: Share price discount to NAV (including income) over three years (%)



Source: Refinitiv, Edison Investment Research

Capital structure and fees

WTAN is a conventional investment trust with one class of share; there was a five-for-one share split in May 2019 and there are currently 867.5m ordinary shares in issue. On 25 July 2019, WTAN announced the issuance of a £50m 2.39% fixed-rate 32-year secured private placement note. The board says this is an attractive rate (a record low for long-term debt in the investment trust sector), which should enhance WTAN's long-term investment performance. Total structural borrowings will increase from £172m to £222m, with the proceeds of the new note used to pay down part of the trust's short-term borrowings of £81m. Interest on the note will be paid semi-annually and the

funding date was 1 October 2019, at which time the effective rate on the trust's structural borrowings decreased from 4.3% to 3.8% and, assuming no further changes to the capital structure, will decline to c 3.0% in 2025. There is no change to WTAN's gearing policy – up to 20% of net assets is permitted; at end-September 2019, net gearing was 10%. The level of gearing varies depending on perceived opportunities; it was increased in June 2019 following equity market weakness in the preceding month, as central banks announced easier monetary policies in response to economic weakness.

WTAN's external managers' base fees range from 0.25% to 0.70% pa (the FY18 weighted average was 0.52%, in line with FY17). Two managers (accounting for c 13% of WTAN's assets under management) are eligible for performance fees but have lower base fees. The majority of the fee structures taper, with lower rates paid on a higher level of assets under management. WTAN's FY18 ongoing charges were 0.75% (FY17: 0.76%); including performance fees they were 0.83% (FY17: 0.78%). In H119, ongoing charges were 0.39% (H118: 0.38%); including performance fees they were 0.46% (H118: 0.42%). These are half-year rather than annualised figures.

Dividend policy and record

WTAN pays quarterly dividends in March, June, September and December; barring exceptional circumstances, the first three interim payments are equal to one quarter of the prior year's annual dividend, while the final payment is higher. The board aims to grow the annual dividend at a rate higher than UK inflation (CPI); over the last decade the dividend has compounded at rate of 8.7% pa (10.3% pa over five years). WTAN has increased its annual dividend for the last 44 consecutive years, and the board is anticipating another gain in FY19, fully funded from revenue earnings, along with another addition to reserves, which are now equivalent to 1.5x the last annual dividend. In H119, WTAN's revenue return per share was 3.42p (+8.9% year-on-year), while two dividends have been declared for the period totalling 2.35p per share (+11.9% year-on-year). The higher level of income was due to increased company payouts, changes in portfolio holdings and sterling weakness compared with overseas currencies. WTAN currently offers a 2.3% dividend yield.

Peer group comparison

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (cum-fair)	Ongoing charge	Perf. fee**	Net gearing	Dividend yield
Witan	1,852.1	8.4	25.5	76.2	180.2	(2.9)	0.8	Yes	110	2.3
Alliance Trust	2,578.0	10.4	31.7	87.8	172.1	(6.4)	0.6	No	105	1.8
AVI Global Trust	808.1	3.4	24.7	63.8	113.3	(10.7)	0.9	No	106	1.8
Bankers	1,147.6	12.8	35.4	91.3	196.2	(2.1)	0.5	No	100	2.2
Brunner	335.6	11.9	26.1	70.2	158.9	(12.7)	0.7	No	108	2.5
EP Global Opportunities	124.0	(0.6)	15.7	51.7	111.9	(7.3)	0.9	No	100	1.8
F&C Investment Trust	3,743.8	11.7	33.6	89.9	200.5	(6.0)	0.6	No	108	1.7
JPMorgan Elect Managed Growth	253.8	5.8	28.6	69.1	176.7	(2.5)	0.5	No	100	1.9
Lindsell Train	280.5	34.7	110.9	262.3	628.4	30.7	0.9	Yes	100	2.1
Majedie Investments	133.7	(3.1)	5.4	44.1	97.1	(15.7)	1.0	No	111	4.5
Manchester & London	150.3	7.8	54.9	113.9	107.1	(4.2)	0.8	No	100	2.7
Martin Currie Global Portfolio	235.7	20.5	37.7	91.7	201.5	(1.7)	0.6	Yes	100	1.5
Mid Wynd International	244.8	18.2	38.9	116.6	229.8	2.5	0.5	No	100	1.0
Monks	1,942.3	13.8	43.5	110.5	175.9	3.1	0.5	No	106	0.2
Scottish Investment Trust	611.8	2.6	17.9	66.0	137.5	(8.7)	0.4	No	101	3.0
Scottish Mortgage	7,415.4	13.5	54.6	147.8	392.2	(3.0)	0.4	No	107	0.6
Average	1,366.1	10.7	36.6	97.1	205.0	(3.0)	0.7		104	2.0
WTAN rank in group (16 trusts)	5	10	12	10	7	7	6		2	5

Source: Morningstar, Edison Investment Research. Note: *Performance data to 10 October 2019 based on ex-par NAV. TR = total return. Net gearing is total assets less cash and equivalents as a percentage of net assets. **Two of WTAN's managers are eligible for performance fees.

WTAN is a member of the 16-strong AIC Global sector. Its NAV total returns are below average over the periods shown. The trust is trading on a narrower discount than its closest peer Alliance Trust, which also employs a multi-manager strategy. WTAN's ongoing charge is modestly above average and two of its external managers are eligible for performance fees. It has the second highest level of gearing in the peer group and an above-average dividend yield (34bp higher than the mean).

The board

WTAN's board has four primary responsibilities: governance, risk assessment, selecting the multi-managers and assessment of the fund's performance. It currently has 10 directors, nine of whom are independent of the manager. Chairman Harry Henderson (since 2003) joined the board in 1988 and will retire at the May 2020 AGM. The other independent directors and their dates of appointment are: Tony Watson (senior independent director, February 2006), Richard Oldfield (May 2011), Suzy Neubert (April 2012), Ben Rogoff (October 2016), Jack Perry (January 2017), Paul Yates (May 2018), Andrew Ross (chairman-elect, May 2019) and Gabrielle Boyle (August 2019). Andrew Bell is CEO of WTAN, so is considered to be non-independent; he joined the board in February 2010.

Boyle's appointment was effective from 16 August 2019. She is senior fund manager and head of research at Troy Asset Management. Prior to joining Troy in 2011, Boyle was a senior managing director at Lazard Asset Management, where she was responsible for the global and international equity select business.

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Frankfurt +49 (0)69 78 8076 960
Schumannstrasse 34b
60325 Frankfurt
Germany

London +44 (0)20 3077 5700
280 High Holborn
London, WC1V 7EE
United Kingdom

New York +1 646 653 7026
1,185 Avenue of the Americas
3rd Floor, New York, NY 10036
United States of America

Sydney +61 (0)2 8249 8342
Level 4, Office 1205
95 Pitt Street, Sydney
NSW 2000, Australia