

Price & NAV Data

| As at 28 Feb 2022          |          |
|----------------------------|----------|
| Price                      | 1570.00p |
| NAV                        | 1593.90p |
| Premium (+) / Discount (-) | -1.5%    |
| OCF to 31.12.21            | 1.0%     |

Standing Data

| Since Inception            |                          |
|----------------------------|--------------------------|
| Portfolio Manager          | Simon Barnard            |
| Fund Type                  | Investment Trust         |
| EPIC Code/Ticker           | SSON                     |
| Launch Date                | 19 October 2018          |
| Performance Fee            | None                     |
| AMC                        | 0.9%                     |
| Base Currency              | GBP                      |
| Sponsor & Broker           | Investec Bank            |
| Legal Adviser              | Travers Smith LLP        |
| Auditor                    | Deloitte LLP             |
| Administrator & Depositary | Northern Trust           |
| Registrar                  | Link Asset Services      |
| Co. Secretary              | Praxis IFM               |
| Dealing                    | LSE Main Market          |
| AIC Sector                 | Global Smaller Companies |

Key Facts

| As at 28 Feb 2022      |                      |
|------------------------|----------------------|
| Est. Portfolio Yield   | 0.7%                 |
| No. Holdings           | 33                   |
| Median Company Founded | 1971                 |
| Median Market Cap      | £7.6bn               |
| Gearing policy         | Up to 15% short term |
| No. Shares in Issue    | 176,932,958          |
| Market Capitalisation  | £2.8bn               |

Geographic Split

| As at 28 Feb 2022 by Listing       | %    |
|------------------------------------|------|
| USA                                | 45.6 |
| UK                                 | 18.7 |
| Italy                              | 6.8  |
| Denmark                            | 6.2  |
| Switzerland                        | 6.1  |
| Australia                          | 5.7  |
| Germany                            | 5.3  |
| New Zealand                        | 2.9  |
| Undisclosed Country - New Position | 0.3  |
| Cash                               | 2.4  |

Sector Split

| As at 28 Feb 2022 by NAV - GICS® Categories | %    |
|---|------|
| Information Technology                      | 46.3 |
| Industrials                                 | 17.7 |
| Consumer Discretionary                      | 11.6 |
| Healthcare                                  | 10.9 |
| Communication Services                      | 4.8  |
| Consumer Staples                            | 3.6  |
| Financials                                  | 2.7  |
| Cash  | 2.4  |

Security Identification Codes

| Name  | Code         |
|-------|--------------|
| SEDOL | BGJWTR8      |
| ISIN  | GB00BGJWTR88 |
| EPIC  | SSON         |

Fund Aim

The Company's investment policy is to invest in shares issued by small and mid ('SMID') sized companies with a market capitalisation (at the time of investment) of between £500 million to £15 billion on a long-term, global basis. The Company's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies. Accordingly, it will pursue its investment policy by investing in approximately 25 to 40 companies.

The Investment Manager focuses on investing in those companies it believes can compound in value over many years. It seeks to achieve this by selecting companies that have an established track record of success, such as having already established a dominant market share in their niche product or service or having brands or patents which others would find difficult, if not impossible, to replicate. The Investment Manager believes such SMID sized companies tend to out-perform large companies and that there is also an investment opportunity to take advantage of greater discrepancies between the share price and valuation of SMID sized companies, in part due to lighter research coverage and less information being available on them. SMID sized companies tend to have higher expected returns but also higher expected risk, defined as price volatility (a measure of how much its price moves over time), when compared to larger companies. However, adding a small and mid cap portfolio to a large cap portfolio can raise expected returns without increasing risk, due to the different risk and return characteristics that SMID sized companies provide.

The Investment Manager seeks to invest in SMID sized companies that exhibit strong profitability that is sustainable over time and generate substantial cash flow that can be reinvested back into the business. Its strategy is not to overpay when buying the shares of such companies and then do as little dealing as possible in order to minimise the expenses of the Company, allowing the investee companies' returns to compound for Shareholders with minimum interference.

The Investment Manager looks to avoid companies that are heavily leveraged or forced to rely upon debt in order to provide an adequate return, as well as sectors and industries that innovate very quickly and are rapidly changing. It instead focuses on companies that have exhibited an ability to continue outperforming competitors and will look for companies that rely heavily on intangible assets in industries such as information technology, health care and consumer goods. The Company's investments will be long-term and the Investment Manager will not be forced to act when market prices are unattractive.

Performance Overview, % Return

|                           | Feb 2022 | 2022 to 28.02.22 | 2021  | 2020  | 2019  | 2018* | Inception to 28.02.22 | Annualised to 28.02.22 |
|---------------------------|----------|------------------|-------|-------|-------|-------|-----------------------|------------------------|
| Smithson NAV <sup>1</sup> | -4.3     | -18.7            | +18.9 | +31.4 | +33.2 | -5.8  | +59.4                 | +14.9                  |
| Smithson Share Price      | -6.0     | -22.3            | +18.1 | +31.7 | +29.8 | +0.0  | +57.0                 | +14.3                  |
| Equities <sup>2</sup>     | -0.3     | -6.8             | +17.8 | +12.2 | +21.9 | -8.3  | +37.7                 | +10.0                  |
| UK Bonds <sup>3</sup>     | -0.1     | -2.4             | -4.5  | +4.6  | +3.8  | +2.1  | +3.4                  | +1.0                   |
| Cash <sup>4</sup>         | +0.0     | +0.0             | +0.1  | +0.3  | +0.8  | +0.2  | +1.4                  | +0.4                   |

<sup>1</sup>Source: Bloomberg, starting NAV 1000. <sup>2</sup>MSCI World SMID Cap Index, £ Net, source: www.msci.com.

<sup>3</sup>Bloomberg/Barclays Bond Indices UK Govt 5-10yr, source: Bloomberg <sup>4</sup>£ Interest Rate, source: Bloomberg. \*From 19.10.18

Portfolio Comment for February 2022

We began buying a new position for the fund, the name of which will be revealed when we have accumulated our desired weighting. The top 5 contributors in the month were Sabre, Fortinet, Rightmove, Rollins and Cognex. The top 5 detractors were Masimo, Domino's Pizza Enterprises, Temenos, IPG Photonics and Fevertree Drinks.

Top 10 Holdings

- Sabre
- Rightmove
- Fortinet
- Temenos
- Recordati
- Ansys
- Verisign
- Simcorp
- Fevertree Drinks
- Verisk Analytics

Smithson

Small &  
Mid Cap  
Investments  
That  
Have  
Superior  
Operating  
Numbers

The OCF (Ongoing Charges Figure) is the total expenses paid by the fund (excluding bank overdraft interest), annualised, against its average net asset value. The OCF will fluctuate as the average net assets and costs change. The OCF is updated following the publication of accounts for the periods ending 30th June and 31st December.

N.B. When a position is being built for the fund the company name is not disclosed in factsheet data.

SMITHSON

Select Fund

Smithson Investment Trust ORD 1P

Add fund sector too

Add to chart

PERFORMANCE CHART SCATTER CHART

CHART BASIS TIME PERIOD EVENTS

All performance is shown in Local currency.



CUMULATIVE PERFORMANCE (%) DISCRETE PERFORMANCE (%) CALENDAR PERFORMANCE (%)

Performance data as at 28.02.22

| Key | Chart                               | Instrument                           | YTD    | 1m    | 3m     | 6m     | 1yr   | 3yrs  | 5yrs  | 10yrs | Since launch | Since launch ann. | Del |
|-----|-------------------------------------|--------------------------------------|--------|-------|--------|--------|-------|-------|-------|-------|--------------|-------------------|-----|
| A   | <input checked="" type="checkbox"/> | Smithson Investment Trust ORD 1P NAV | -18.72 | -4.30 | -16.04 | -15.84 | 3.33  | 49.92 | -     | -     | 59.39        | 14.86             |     |
| B   | <input checked="" type="checkbox"/> | Smithson Investment Trust ORD 1P     | -22.28 | -5.99 | -18.90 | -18.90 | -0.51 | 42.08 | -     | -     | 57.00        | 14.35             |     |
| C   | <input checked="" type="checkbox"/> | Sector:Global Smaller Companies      | -19.55 | -5.75 | -18.41 | -20.58 | -8.17 | 31.66 | 47.60 | 85.20 | -            | 6.77              |     |

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|      | Jan   | Feb  | Mar  | Apr   | May   | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Total |
|------|-------|------|------|-------|-------|------|------|------|------|------|------|------|-------|
| 2018 | -     | -    | -    | -     | -     | -    | -    | -    | -    | -    | -0.7 | -5.2 | -5.8  |
| 2019 | +7.5  | +5.0 | +5.5 | +4.4  | -3.6  | +6.5 | +2.1 | -0.2 | -1.0 | -3.2 | +7.5 | -0.5 | +33.2 |
| 2020 | +0.2  | -4.7 | -5.4 | +13.3 | +11.7 | +0.8 | +0.1 | +0.7 | +2.3 | -2.7 | +7.2 | +5.7 | +31.4 |
| 2021 | -3.3  | -3.3 | +4.3 | +7.5  | -3.9  | +5.1 | +4.4 | +3.9 | -3.1 | +3.3 | +0.2 | +3.3 | +18.9 |
| 2022 | -15.1 | -4.3 |      |       |       |      |      |      |      |      |      |      | -18.7 |

Sector: Global Smaller Companies is the Association of Investment Companies defined sector and comprises a peer group of just 6 investment trusts which invest at least 80% of their assets in smaller company securities. Namely, BMO Global Smaller Companies, Edinburgh Worldwide, Herald, North Atlantic Smaller Companies, ScotGems and Smithson.

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