

Price & NAV Data

| As at 28 Feb 2023 | |
|----------------------------|----------|
| Price | 1390.00p |
| NAV | 1494.91p |
| Premium (+) / Discount (-) | -7.0% |
| OCF to 31.12.22 | 0.9% |

Standing Data

| Since Inception | |
|----------------------------|--------------------------------|
| Portfolio Manager | Simon Barnard |
| Fund Type | Investment Trust |
| EPIC Code/Ticker | SSON |
| Inception Date | 19.10.2018 |
| Sponsor & Broker | Investec Bank |
| Legal Adviser | Travers Smith LLP |
| Auditor | Deloitte LLP |
| Administrator & Depository | Northern Trust |
| Registrar | Link Asset Services |
| Co. Secretary | Apex Listed Companies Services |
| Dealing | LSE Main Market |
| AIC Sector | Global Smaller Companies |

Key Facts

| As at 28 Feb 2023 | |
|-----------------------------------|----------------------|
| Market Capitalisation | £2.4bn |
| Est. Portfolio Yield [^] | 0.9% |
| 2022 PTR [*] | 48.5% |
| No. Holdings | 31 |
| Median Company Founded | 1973 |
| Median Market Cap | £6.8bn |
| Gearing policy | Up to 15% short term |
| No. Shares in Issue | 169,807,958 |
| 2022 Transaction Costs | 0.03% |

Fund Performance Analysis

| To 28 Feb 2023 | % |
|---------------------------|------------------|
| Annualised Rate of Return | +9.7% |
| Best Month | +13.3% (Apr '20) |
| Worst Month | -15.1% (Jan '22) |
| Average Month | +0.9% |
| % Positive Months | 57% |

Geographical Split

| As at 28 Feb 2023 by Listing | % |
|------------------------------|------|
| USA | 38.8 |
| UK | 17.2 |
| Italy | 10.7 |
| Denmark | 7.9 |
| Switzerland | 7.3 |
| Germany | 6.1 |
| Australia | 4.5 |
| New Zealand | 3.0 |
| Sweden | 2.5 |
| Cash | 2.0 |

Sector Split

| As at 28 Feb 2023 by NAV - GICS® Categories | % |
|---|------|
| Information Technology | 37.0 |
| Industrials | 23.7 |
| Healthcare | 15.1 |
| Consumer Discretionary | 11.9 |
| Consumer Staples | 3.5 |
| Communication Services | 3.4 |
| Financials | 3.4 |
| Cash | 2.0 |

Fund Aim

The Company's investment policy is to invest in shares issued by small and mid-sized listed or traded companies globally with a market capitalisation (at the time of initial investment) of between £500 million to £15 billion. 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.

Past performance is not a guide to future performance.

Performance Overview, % Return

| | Feb 2023 | 2023 to 28.02.23 | 2022 | 2021 | 2020 | 2019 | 2018* | Inception to 28.02.23 | Annualised to 28.02.23 |
|---------------------------|----------|------------------|-------|-------|-------|-------|-------|-----------------------|------------------------|
| Smithson NAV ¹ | -1.9 | +6.0 | -28.1 | +18.9 | +31.4 | +33.2 | -5.8 | +49.5 | +9.7 |
| Smithson Share Price | -0.9 | +6.3 | -35.2 | +18.1 | +31.7 | +29.8 | +0.0 | +39.0 | +7.8 |
| Equities ² | -0.7 | +5.6 | -8.7 | +17.8 | +12.2 | +21.9 | -8.3 | +42.4 | +8.4 |
| UK Bonds ³ | -2.5 | +0.0 | -15.0 | -4.5 | +4.6 | +3.8 | +2.1 | -9.9 | -2.4 |
| Cash ⁴ | +0.3 | +0.6 | +1.4 | +0.1 | +0.3 | +0.8 | +0.2 | +3.4 | +0.8 |

¹Source: Bloomberg, starting NAV 1000, net of fees. ²MSCI World SMID Index, £ Net, source: www.msci.com.

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

Portfolio Comment for February 2023

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Fortinet, Ambu, IPG Photonics, Addtech and Nemetschek. The top 5 detractors were Domino's Pizza Enterprises, Sabre, Cognex, Verisign and Domino's Pizza Group.

Top 10 holdings

- ▶ Moncler
- ▶ Recordati
- ▶ Fortinet
- ▶ Simcorp
- ▶ Verisign
- ▶ Masimo
- ▶ Temenos
- ▶ Ambu
- ▶ Geberit
- ▶ Sabre

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.

Cash in the Sector and Geographic split represents current assets, of which cash is typically the largest part, less any current liabilities.

[^] Estimated Portfolio Yield is an estimate of the dividends received as a percentage of the market capitalisation. Where the OCF exceeds the amount no dividends will be distributable to shareholders.

* The PTR (Portfolio Turnover Rate) is a measure of the fund's trading activity, and has been calculated by taking the total share purchases and sales less total creations and liquidations divided by the average net asset value of the fund.

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

Security Identification Codes

| Launch Date | SEDOL | ISIN | EPIC | Bloomberg |
|-------------|---------|--------------|------|-----------|
| 19/10/2018 | BGJWTR8 | GB00BGJWTR88 | SSON | SSON LN |

Performance chart

19/10/2018 - 28/02/2023



Cumulative performance (%) Performance data as at 28 February 2023

| Key | Instrument | YTD | 1M | 3M | 6M | 1Y | 3Y | From inception | From inception annualised |
|-----|-----------------------------------|-----|------|-----|-----|-------|------|----------------|---------------------------|
| A | Smithson Investment Trust (Price) | 6.3 | -0.9 | 4.2 | 8.4 | -11.5 | 21.9 | 39.0 | 7.8 |
| B | Smithson Investment Trust (NAV) | 6.0 | -1.9 | 3.2 | 4.3 | -6.2 | 24.7 | 49.5 | 9.7 |
| C | Sector: Global Smaller Companies | 4.8 | -1.4 | 4.0 | 5.2 | -7.1 | 22.5 | 24.0 | 5.1 |

Monthly NAV Performance Table

| | 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 | +2.2 | -5.7 | -6.0 | -7.2 | +10.3 | -2.9 | -7.2 | +3.9 | +4.8 | -2.6 | -28.1 |
| 2023 | +8.0 | -1.9 | | | | | | | | | | | +6.0 |

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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