Smithson
Investment Trust

Interim Financial Report

for the six months ended 30 June 2020

Smithson Investment Trust plc

Small &
Mid Cap
Investments
That
Have
Superior
Operating
Numbers

Fundsmith
Buy good companies
Don't overpay
Do nothing

Contents

Financial Calendar

Financial Year End	31 December 2020
Final Results Announced	March 2021
Annual General Meeting	April 2021

Smithson Investment Trust

Financial Highlights

Net Asset Value

	As at 30 June 2020	As at 30 June 2019	As at 31 December 2019
Net assets	**£1,786,712,000**	**£1,252,609,000**	**£1,437,305,000**
Net asset value ("NAV") per ordinary share ("share")	**1,447.6p**	**1,202.5p**	**1,255.2p**
Share price	**1,470.0p**	**1,234.0p**	**1,298.0p**
Share price premium to NAV[1]	**1.5%**	**2.6%**	**3.4%**

Performance Summary

	Six months to 30 June 2020 % Change[2]	Six months to 30 June 2019 % Change[2]	Period from Company's listing on 19 October 2018 to 30 June 2020 % Change[2]
NAV total return per share[1]	**+15.3%**	**+27.6%**	**+44.8%**
Share price total return[1]	**+13.3%**	**+23.4%**	**+47.0%**
Benchmark total return	**-4.7%**	**+17.2%**	**+6.6%**
Ongoing charges ratio[1]	**1.0%**	**1.0%**	**1.0%**

Source: Bloomberg.

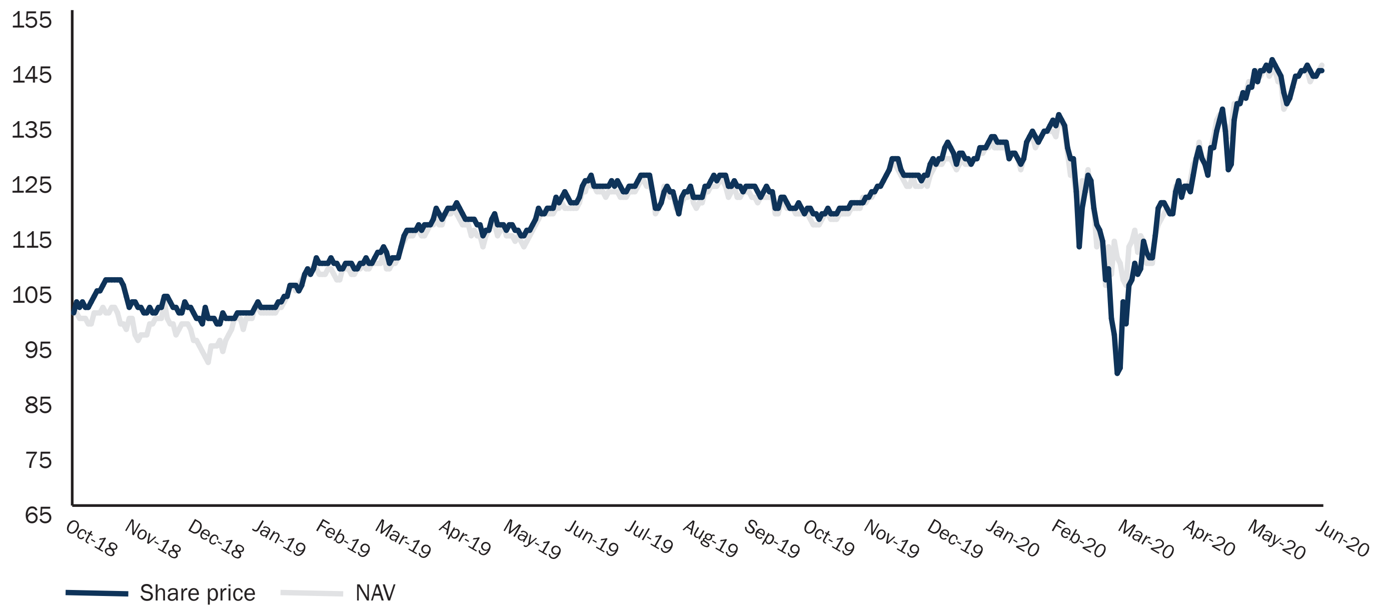
[1] These are Alternative Performance Measures ("APMs"). Definitions of these and other APMs used in this Interim Report and Accounts, together with how these measures have been calculated, are disclosed on pages 26 and 27.

[2] Total returns are stated in GBP sterling.

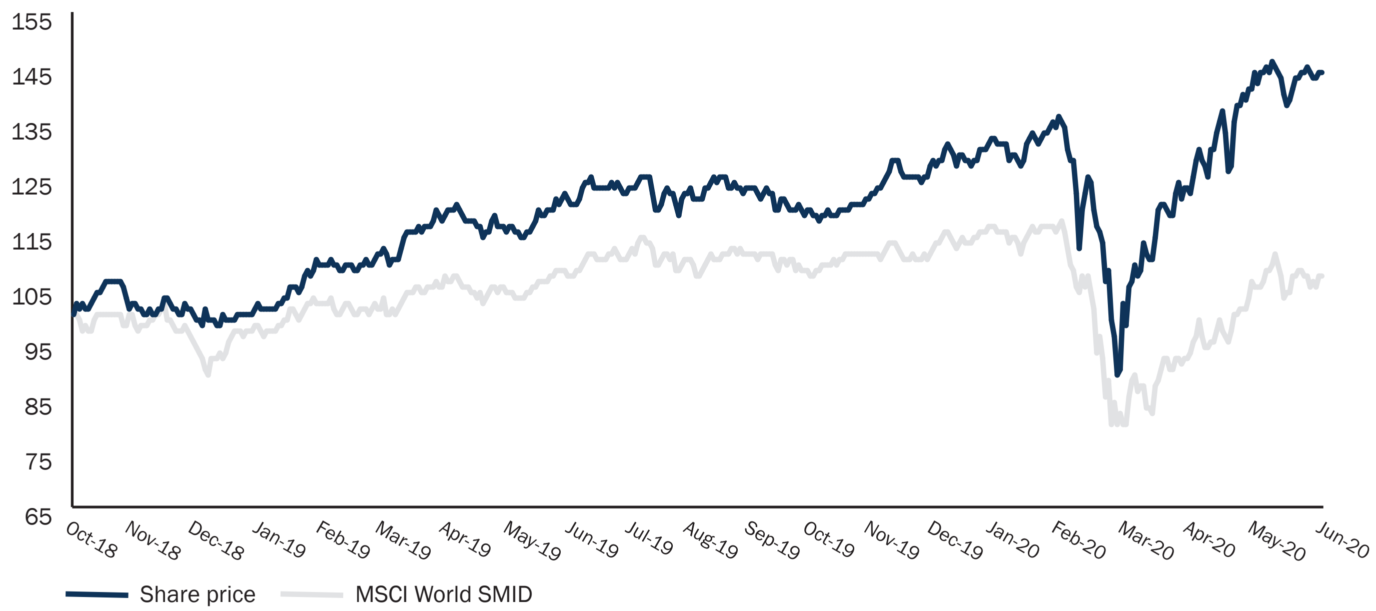
This report contains terminology that may be unfamiliar to some readers. The Glossary on pages 23 to 25 gives definitions for frequently used terms.

Financial Highlights

Total return performance against NAV for the period from the Company's listing on 19 October 2018 to 30 June 2020



Total return performance against MSCI World SMID Index for the period from the Company's listing on 19 October 2018 to 30 June 2020



1 Source: Bloomberg

2 Figures rebased to 100 as at date of Company's listing

Introduction

I am pleased to present this Interim Financial Report of Smithson Investment Trust plc (the "Company") for the six months to 30 June 2020 (the "Period"). I am delighted to report that the Company has again produced extremely good results both in absolute terms and relative to the benchmark during this six month period, particularly in light of the challenges presented to global markets by the COVID-19 pandemic.

Performance

Over the Period to 30 June 2020, the net asset value ("NAV") per share total return was 15.3% compared with our benchmark MSCI World SMID Index which declined by 4.7%. The share price total return for the Period was 13.3%. Since the original IPO in October 2018, the Company has recorded a very impressive NAV per share total return of 44.8% compared with the MSCI World SMID Index which recorded 6.6% over the same period. This represents an annualised growth rate of 24.3% compared with the benchmark increase of 3.8%.

The Company now holds 31 investments. During the Period two new investments were made and there were no outright divestments, although there were some changes in the weightings of the investment holdings which resulted in divestments. This accords with the Investment Manager's stated mantra of buying good companies, not overpaying and then doing nothing. Simon Barnard, the portfolio manager, has reported on the performance in detail in the Investment Manager's Review and he also describes the two new investments in Rational and Qualys.

During the Period, the Company's dividend income was lower than its operating expenditure resulting in a revenue loss, which was netted against the capital gains reported in the total returns above.

The revenue loss arose because 100% of the Company's management fees and other operating expenses are charged to revenue, rather than a percentage being allocated to capital reserve. This accords with the Company's objective of focusing on capital growth which means that its accounting policy is not designed to facilitate maximisation of revenue reserves and dividend payments. There is no current intention to change this policy, even if losses continue to be reported in revenue reserves.

Share issuance and premium to NAV

With the exception of a short period in March when financial markets were in turmoil from the impact of the COVID-19 pandemic, the Company has continued to trade at a premium to NAV and closed the Period at a premium of 1.5% with an average premium over the Period of 1.3%.

At the Company's Annual General Meeting on 30 March 2020, shareholders approved resolutions granting the Board authority to issue up to 40 million new ordinary shares pursuant to a placing programme as well as authority to issue up to a further 20% of the issued share capital.

During the Period, and in response to strong continuing demand for the Company's shares (as evidenced by the premium to NAV), the Company has used its authorities to raise £119 million net of costs through the issue of 8.9 million new ordinary shares. Shares are only issued at a premium to net asset value which creates additional value for shareholders net of all issue costs. The average premium to the prevailing net asset value at which new shares were issued during the Period was 3.0% and the net premium on share issues amounted to £1.65 million.

Since the Period end and up to 24 July 2020, a further 1.3 million shares have been issued, raising £19.6 million net of costs. As explained in greater detail in the Investment Manager's Report, the new share proceeds have been predominantly invested in the same securities as were held at the start of the Period.

As at 24 July 2020 the share price was £15.06 and the market capitalisation of your Company was £1.9 billion, with the Company retaining its place in the FTSE 250 index.

Dividends

As reported previously, the Company's principal objective is to provide shareholder returns through long-term capital appreciation rather than income. In accordance with the Company's policy, an interim dividend has not been declared by the Board.

This position will be kept under review. It should not be expected that the Company will pay a significant annual dividend and it is likely that no interim dividends will be declared, but the Board intends to declare such annual dividends as are necessary to maintain the Company's UK investment trust status.

Operations

As part of the Board's response to the potential operational risks presented by the COVID-19 pandemic, our key outsourced service providers were asked to provide reports on their actions and responses, all of which were entirely satisfactory. I am pleased to report that there was no noticeable change in any of the services provided to the Company, a testament to our suppliers' operational resilience.

Outlook

The Board remains positive on the outlook for global small and mid cap equities in the medium to long term despite the impact on the global economy and financial markets from the COVID-19 pandemic. Further government measures to contain the pandemic, together with other macroeconomic factors such as the upcoming US elections and BREXIT withdrawal, may affect market movements in the short term.

The Board intends to continue to issue new shares so as to generate additional value for shareholders net of all issue costs and to enable the Investment Manager to continue to seek attractive investment opportunities for any further capital raised.

Future shareholder meeting

Following the inability of the shareholders to attend our Annual General Meeting in March due to COVID-19 restrictions, I indicated your Board's intention to hold an ad-hoc meeting later this year once social distancing rules had been relaxed. We are continuing to monitor the situation and remain hopeful that we will be able to arrange such a meeting in the final quarter of this calendar year. In the meantime, please do not hesitate to submit any questions you may have to the Board at smithsonchairman@fundsmith.co.uk or to the Investment Manager at smithson@fundsmith.co.uk.

Finally, please accept my best wishes for the good health of you and your families during these difficult times.

Mark Pacitti
Chairman

28 July 2020

Investment Objective and Policy

Investment Objective

The Company's investment objective is to provide shareholders with long term growth in value through exposure to a diversified portfolio of shares issued by listed or traded companies.

Investment Policy

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 investment) of between £500 million to £15 billion (although the Company expects that the average market capitalisation of the companies in which it invests to be approximately £7 billion).

The Company's approach is to be a long-term investor in its chosen shares. It will not adopt short-term trading strategies. Accordingly, it will pursue its investment policy by investing in approximately 25 to 40 companies as follows:

(a) the Company can invest up to 10 per cent. in value of its gross assets (as at the time of investment) in shares issued by any single body;

(b) not more than 20 per cent. in value of its gross assets (as at the time of investment) can be in deposits held with a single body. This limit will apply to all uninvested cash (except cash representing distributable income or credited to a distribution account that the depositary holds);

(c) not more than 20 per cent. in value of its gross assets (as at the time of investment) can consist of shares issued by the same group. When applying the limit set out in (a), this provision would allow the Company to invest up to 10 per cent. in the shares of two group member companies (as at the time of investment);

(d) the Company's holdings in any combination of shares or deposits issued by a single body must not exceed 20 per cent. in value of its gross assets (as at the time of investment);

(e) the Company must not acquire shares issued by a body corporate and carrying rights to vote at a general meeting of that body corporate if the Company has the power to influence significantly the conduct of business of that body corporate (or would be able to do so after the acquisition of the shares). The Company is to be taken to have power to influence significantly if it exercises or controls the exercise of 20 per cent. or more of the voting rights of that body corporate; and

(f) the Company must not acquire shares which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them and represent more than 10 per cent. of the shares issued by that body corporate.

The Company may also invest cash held for working capital purposes and awaiting investment in cash deposits and money market funds.

For the purposes of the investment policy, certificates representing certain shares (for example, depositary interests) will be deemed to be shares.

Hedging policy

The Company will not use portfolio management techniques such as interest rate hedging and credit default swaps.

The Company will not use derivatives for purposes of currency hedging or for any other purpose.

Borrowing policy

The Company has the power to borrow using short-term banking facilities to raise funds for short-term liquidity purposes or for discount management purposes including the purchase of its own shares, provided that the maximum gearing represented by such borrowings shall be limited to 15 per cent. of the net asset value at the time of drawdown of such borrowings. The Company may not otherwise employ leverage.

Dear Fellow Shareholders,

The performance of Smithson, along with comparators, is laid out below. For the first half of 2020 the Net Asset Value per share (NAV) of the Company increased by 15.3% and the share price increased by 13.3%. Over the same period, the MSCI World Small and Mid Cap Index, our reference index, declined by 4.7%. It is very unusual for the NAV to increase meaningfully in a period when the stock market fell, and we don't expect to be reporting such an outcome often, but needless to say we are satisfied with the recent performance. We also provide the performance of UK bonds and cash for comparison.

	Total Return 01.01.20 to 30.06.20 %	Inception to 30.06.2020 Cumulative %	Annualised %
Smithson NAV[1]	+15.3	+44.8	+24.3
Smithson Share Price	+13.3	+47.0	+25.5
Equities[2]	-4.7	+6.6	+3.8
UK Bonds[3]	+4.5	+10.8	+6.2
Cash[4]	+0.3	+1.3	+0.8

[1] Source: Bloomberg, starting NAV 1,000p

[2] MSCI World SMID Index, Sterling Adjusted Net source: www.msci.com

[3] Bloomberg/Barclays Bond Indices UK Govt 5-10 year source: Bloomberg

[4] Month £ LIBOR Interest Rate source: Bloomberg

Smithson shares traded at an average premium of 1.3% in the first half of the year and briefly traded at a discount for the first time since inception, reaching a 19.6% discount on the 18th March. During the period, a total of 8.9 million new shares in the Company were issued, for proceeds of £119m, which were invested both in existing holdings and two new positions discussed below. New shares were only issued at a premium to NAV, so that the process remained accretive to existing shareholders on a per share basis.

Trading activity during the market turmoil of March and April meant that discretionary portfolio turnover, excluding the investment of proceeds from new shares issued, was 20% for the half year, already exceeding the 6.1% turnover for the whole of last year. However, this is still relatively low in the context of the broader asset management industry, which means that costs remained reasonable in comparison, with an Ongoing Charge figure of 1.0% (including the annualised Management Fee of 0.9%). All dealing, voluntary trading costs and taxes amounted to 0.02% of NAV in the period.

It would be impossible to write this letter without referencing the effects that COVID-19 has had on financial markets during the period. The MSCI World Small and Mid-cap Index reached its peak on 20th February, by which time there had already been 76,677 reported COVID-19 cases and 2,247 deaths, mostly in China. At that point, for context, there were only 4 cases in Italy and 5 in Iran, to mention two early hotspots.

What proceeded, perhaps understandably, was one of the fastest bear market declines in history, with the index falling 39% over the following month before reaching its trough on 23rd March. The remainder of the reporting period was no less dramatic, with the index rallying 34% to the end of June.

This was a very busy time for us. You will be well aware of our 'do nothing' approach once we buy good companies at attractive valuations, but we are always hoping to buy more of the good companies at more attractive valuations when given the chance. As you might imagine, many of the companies owned in the portfolio became significantly cheaper during this period, as well as many that we watch closely but didn't own. For that reason, and the fact that we have the luxury of being able to hold these companies for many years, we felt comfortable buying heavily during this period because even if the most dire expected outcomes of the COVID crisis came to pass, over a long timeframe almost all such events can be recovered from, and even forgotten: according to Google Trends, no one was searching for the term "Spanish Flu 1918" before February 2020.

However, during the stock market decline, as often happens in a bear market, there were short periods in which the market behaved slightly differently, and it therefore elicited different behaviour from us. Initially, there was blind panic in the market, when the share prices of almost all companies fell. During this period we purchased more shares of companies like Verisign, which manages and protects the dot com domain of the internet, Ansys which designs simulation software and Recordati which produces medications for rare diseases, which we thought were declining for no rational reason as they were unlikely to be affected by the crisis.

This was followed by a period when more logic prevailed, with those companies likely to suffer acutely from the crisis, such as travel and leisure, continuing to fall precipitously, while those likely to be less affected, or even benefit, stopped falling and even started increasing in price. It was during this period that we began selling shares for the first time since our sale of CDK Global in September 2019. This included some shares of several of our healthcare companies, such as Ambu, Fisher & Paykel Healthcare and Masimo, which had grown to position sizes in the portfolio which their increasing valuations no longer warranted. At the same time, several of our more economically sensitive companies had fallen to levels that made them extremely attractive as long-term holdings, and we had little fear regarding their near-term survival given the large amount of cash they had available to them. The proceeds of the healthcare company share sales were therefore reinvested into these companies, among others.

This included Rational, a new company for the portfolio, and a producer of automated professional ovens for restaurants and mass catering venues. Rational, based in Germany, is the market leader in professional combi-steam ovens, which use both convection and steam to optimise cooking. Its latest product, the 'SelfCookingCenter', allows even greater automation of the cooking process as the software in the oven recognises the size, shape and consistency of the food and can control the cooking process to achieve the desired result programmed by the chef; it then self-cleans. This allows significant cost savings in the kitchen, as fewer chefs are required. Rational now has 54% market share of a product that has only 30% market penetration. For example, there is a Rational oven in the kitchens of both Buckingham Palace and the White House, and it has been in partnership with Nando's for 25 years. While there are a number of competitors, they are much more diverse in their product offering; Rational's specialisation means it focuses on just two types of ovens, and only on professional kitchens, which other, typically larger companies may not see as worthwhile to focus on.

Due to the impact of social distancing measures on the restaurant and catering trade, the shares of the company declined 44% between the start of the year and when we began buying. However, given its competitive advantage of having the best technology and most focused research and development capabilities, with the resulting high returns on capital and strong cash flow, as well as plenty of cash available on its balance sheet, we believe the company will be able to exit the crisis in a good position. We therefore saw the share price decline as an attractive opportunity to build a position in a company which we had admired for some time.

We also bought a security software company called Qualys during the period. Founded in 1999, it sells to more than 15,000 customers in over 130 countries, from small companies up to multinational enterprises such as Microsoft. Although the share price also dipped during the peak of the crisis, we didn't time our purchase quite so well as with Rational, and actually started buying once the shares had recovered somewhat. This concerned us little however, as even at the less discounted price, we believe it was great value for a company which is one of very few to provide identification, security and vulnerability management across all remote devices attached to a corporate network. This was already gaining in importance before the pandemic but with the combination of the proliferation of networked devices, the growing adoption of the cloud and the seemingly inexorable increase in sophistication of cybersecurity attacks, it means that demand for its security services are likely to continue to expand at a healthy rate. The company had already grown its free cash flow at around 30% last year, before the crisis hit, and will stand to benefit strongly from any permanent shift towards remote working. With the subscription nature of its business promoting strong cash generation, and despite the strong growth prospects, we invested at a free cash flow yield which is higher than the portfolio average.

Many commentators have expressed incredulity that, in the face of the social and economic threats that COVID-19 still poses, it is possible for the stock market to be approaching the levels it was at pre-crisis. As ever, it is impossible to know the true reason(s) why millions of people have made the billions of decisions to get us to this exact price level. But two potential reasons could include the central bank and government stimuli, and the recent rate of change in economic activity, as measured by unemployment.

In what is becoming a central theme to these shareholder letters, as it is in finance, the actions of the Federal Reserve and other central banks around the world are likely driving the increase in asset prices during this period of uncertainty. It is probably no coincidence that the market reached its trough on 23rd March, the day the Fed announced it was "committed to using its full range of tools" and promised to print more money, buy more securities, and provide more financing to businesses during the course of the pandemic. It was perhaps on this day that market participants realised that central bank support would be enduring and unlimited for the period of the crisis, and started to believe that interest rates would be lower for much longer than they previously thought. To explain how this translates into asset prices, I quote a previous Smithson shareholder letter below:

In finance, one of the most fundamental laws we have is that the level and movement of interest rates will almost universally affect asset prices, with higher rates pulling down prices like the force of gravity, to use Warren Buffett's simile. The Fed's communications regarding lower rates have therefore caused market participants to start valuing the earnings streams of companies, and therefore their shares, at higher levels. This will affect companies not just in the US, but all over the world, because not only do we operate in highly integrated global financial markets, but US interest rates also happen to be used as a reference rate across all of them.

A secondary factor that may have led to the fast recovery of share prices is the progression of unemployment. In most cycles, stock market movements precede a change in economic activity such as employment, falling before a recession, and starting to increase just before employment picks up again. This time may not have been much different, just with a significant compression of the typical timescale. There is no doubt that we initially experienced swift and disastrous job losses, with unemployment in several countries approaching 20% including furloughed employees. This would certainly contribute to a sharp decline in the stock market. However, from the early low point, successive employment statistics started improving, with people going back to work as countries relaxed lockdown measures. In many other recessions, this has coincided with an improvement in share prices, as market participants start to anticipate a return to economic growth. The fact that we reached maximum unemployment in only a couple of months may therefore also have been a factor in share prices sustaining the rally after the initial rebound.

To discuss some of the specific events which affected the portfolio during the period we have set out the top five contributors and top five detractors to performance below:

Top 5 Contributors		
Security	**Country**	**Contribution%**
Ambu	Denmark	2.8
Masimo	United States	2.5
Fisher & Paykel	New Zealand	1.5
Domino's Pizza Enterprises	Australia	1.3
MSCI	United States	1.2

Ambu was the highest contributing position to performance during the half year. Ambu produces disposable endoscopes, including bronchoscopes used for assessing COVID-19 patients. The company saw the demand for its scopes increase 72% in its last reported earnings, partly because the disposable nature of its products means that there is no risk of infection for subsequent patients. Those hospitals using re-usable scopes have discovered that not only can patients contract COVID-19 from scopes used on a previous patient with the virus, but employees cleaning the scopes between patients can also catch the virus. The company tells us this has led to an acceleration in the adoption of disposable scopes by hospitals, of which Ambu is by far the largest producer.

Masimo is another medical technology company, this time producing sensors which measure the vital signs of patients, including blood oxygen saturation levels. It too, saw a surge in demand for its products, which are most often used in intensive care wards. There was also a very favourable reception for its latest product, which allows less acute patients to be monitored from home, with clinicians able so observe the vital statistics from their stations in the hospital. This has the combined benefit of keeping the patient comfortable at home as well as saving hospital capacity for more sick patients.

Fisher & Paykel Healthcare performed extremely well during the period, perhaps unsurprisingly given that it produces respiratory equipment. Importantly, management were able to accelerate production capacity increases to make sure that they could meet all the demand that they received during the crisis, also vastly increasing the use of air freight to get products to hospitals quickly.

In fact, such was the demand, that the management decided to delay the company’s full year results by a month because many of their financial controllers, who would normally be working on the reports, were instead “assisting with customer enquiries, getting product into the hands of customers and providing operational support”. We strongly commend such priorities.

Domino’s Pizza Enterprises owns the Domino’s Pizza franchises in Australia, New Zealand and several European countries. It benefited over the last six months by being able to keep many of its stores open whilst all other restaurants were closed. It was mostly unaffected by restrictions on the hospitality industry as it doesn’t tend to have table seating in store.

MSCI, a US company which produces data and analytics services relating to financial assets, performed well despite the volatile stock markets of the last few months. It reported strong results in April, with free cash flow growing 28%, demonstrating that the company’s customers had not been negatively affected by the enormous volatility in financial assets during the period.

Top 5 Detractors Security	Country	Contribution%
Sabre	United States	-3.0
Rightmove	United Kingdom	-0.9
Diploma	United Kingdom	-0.4
Domino’s Pizza Group	United Kingdom	-0.1
Abcam	United Kingdom	0.0

Sabre was by far the largest detractor in the first half and was the only company that gave us any real concern during the crisis. This is because the company provides software which connects travel suppliers such as airlines and hotels, to travel buyers such as travel agents and travel websites. Its revenue is directly linked to the number of passengers travelling, so as these fell 90% in the worst hit weeks, so did its revenue. Combined with this, the company has a level of debt which, although reasonable under normal circumstances, was subject to covenants that were unlikely to be met during the crisis. However, management were able to rapidly cut costs, temporarily suspend the debt covenants and raise additional debt to give them enough cash to meet liabilities for almost two years assuming a 90% reduction in revenue. Our position therefore progressed from having to calculate the probability of survival during the next three months of crisis, something we were not comfortable with, to deciding whether the crisis would last more than two years, an outcome with a probability low enough for us to feel more confident in maintaining our holding. We reached this decision on the 23rd March and started buying more shares in the company that day, which has turned out to be – so far – fortuitous timing, with the shares rising 120% from that point to the end of June.

Rightmove shares began to suffer when the UK government announced its recommendation that housing transactions and physical viewings of properties be suspended during the period of the UK movement restrictions. This action led to concerns that estate agents would not be able to generate enough cash to survive the crisis and would therefore stop paying subscriptions to Rightmove. To date, although we have not seen many estate agents leave the marketplace, we did see Rightmove announce a 75% reduction in subscriptions for all agents, initially for four months, and now for a further two months, resulting in a 30% decline in revenue for this year.

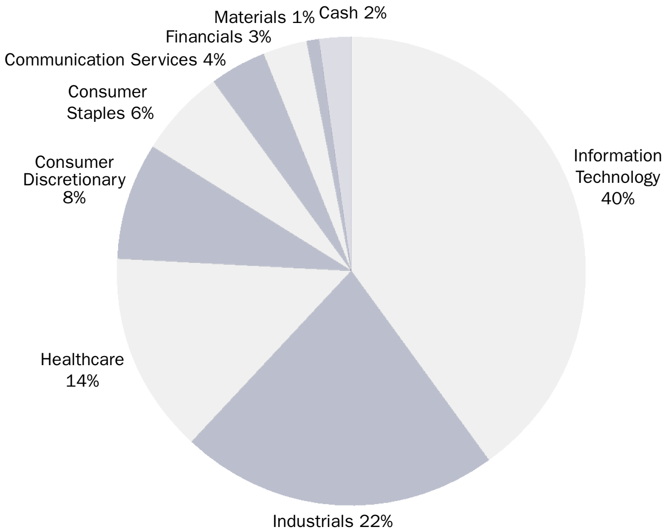
Diploma is a UK based industrial conglomerate that owns companies supplying everything from hydraulic seals for heavy machinery to laboratory equipment. While nothing of note happened to the company during the first half, the shares fell because of market expectations regarding the decline in economic activity caused by the pandemic.

Domino’s Pizza Group owns the Domino’s Pizza master franchises for the UK, Ireland and four other European countries and saw mixed results depending on country. The UK, its largest market, remained open for delivery and performed relatively well, but its other markets suffered as consumers reduced their spending or stores were closed during the crisis, overwhelming the positive UK results.

Abcam produces and distributes antibodies used for medical research. The shares were broadly flat during the period, underperforming the portfolio, because while the company may see a little benefit from increased antibody orders relating to COVID-19 research, it is also likely that demand from other research projects would fall if they are suspended during the pandemic.

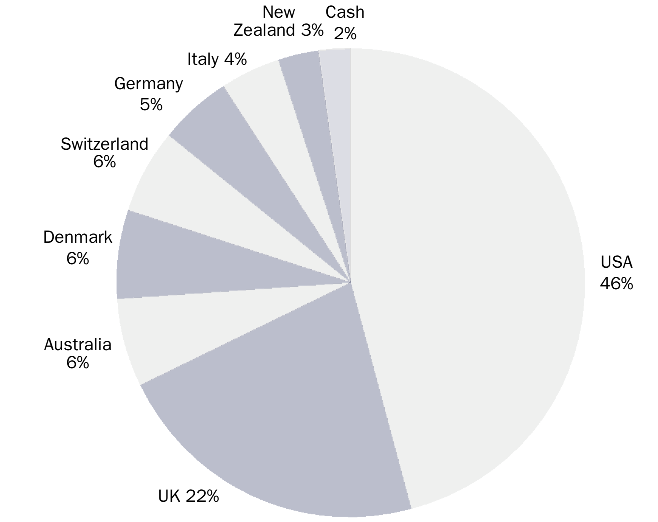
We have provided a breakdown of the portfolio in terms of sector and geography at the end June below. The median year of foundation of the companies in the portfolio at the period end was 1973.

Breakdown by Sector as at 30 June 2020



Source: Fundsmith

Breakdown by Geography as at 30 June 2020



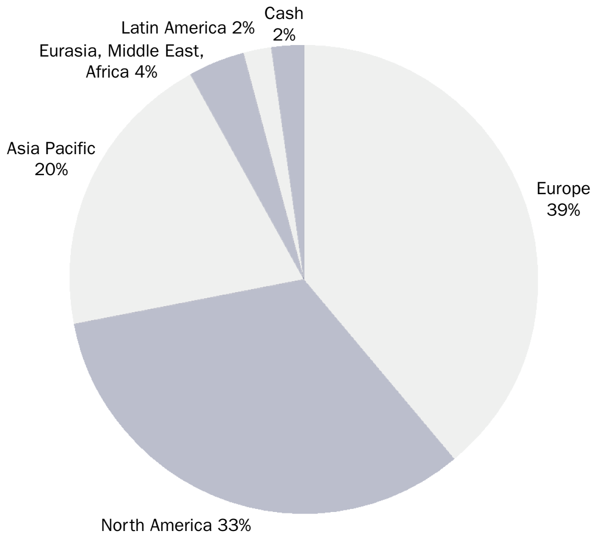
Source: Fundsmith

There are a few differences in these charts compared to the end of last year because of the changes in portfolio positions that were described earlier. While the weighting to Information Technology and the USA remain similar to the start of the period, much of the rest has changed slightly. The Industrials sector has increased in weight while Healthcare has decreased, attributed to the purchase of Rational and other existing industrial holdings, facilitated in part by the proceeds of healthcare company shares being sold. A similar theme played out in the geographic split, with Germany gaining in size while Denmark (Ambu’s country of listing) declined.

It bears repeating that the reason for the apparently large allocation to Information Technology is that this broad MSCI designated sector actually encompasses a large number of diverse businesses and end markets. Similarly, the reason for the significant exposure to the USA remains the same as before, namely that this is the region where we have found the largest number of interesting companies with an attractive combination of quality, growth and valuation.

In contrast, the chart below shows where the revenue of our companies has been generated, rather than the country in which the company is based, which is the measure of geographic diversity that we feel is most relevant.

Source of Revenue as at 30 June 2020



The chart demonstrates that this measure of geographic exposure is more evenly distributed, with Europe being the largest regional exposure (for reference, adding up the European countries in the prior chart, including UK and Switzerland, would come to 43.1%). Also, despite none of our companies being listed in Emerging Market countries, this data is helpful to highlight that the portfolio still has a meaningful exposure to Emerging Market economies.

In conclusion, we wish to thank you for your continued support of Smithson Investment Trust plc, which has perhaps been more challenging during the last six months than it has at any other time since inception. While we always remain focused on the long-term outcome of our personal shareholdings in Smithson, recent events have only served to highlight the benefit of this approach. We hope that you and your loved ones are healthy and can report that at Fundsmith we have remained safe and fully operational throughout the crisis.

Simon Barnard
Fundsmith LLP
Investment Manager

28 July 2020

Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the FCA's Disclosure Guidance and Transparency Rules. The Directors consider that the Chairman's Statement and the Investment Manager's Review on pages 4 to 5 and 7 to 12 respectively, provide details of the important events which have occurred during the Period and their impact on the condensed set of financial statements. The following statements on principal risks and uncertainties, related party transactions and the Directors' responsibility statement below, together constitute the Interim Management Report for the Company for the period from 1 January 2020 to 30 June 2020.

Principal risks and uncertainties

The Board considers that the principal risks and uncertainties faced by the Company can be summarised as (i) investment objective and policy risk, (ii) market risks, (iii) outsourcing risks, (iv) inadequate investment analysis risk, (v) key individuals' risk and (vi) regulatory risks. A detailed explanation of risks and uncertainties can be found on pages 18 to 19 of the Company's most recent Report and Accounts for the year ended 31 December 2019.

A review of the Period and the outlook can be found in the Chairman's Statement and in the Investment Manager's Review.

Since the Annual Report and Accounts for the year ended 31 December 2019 was released to the market the COVID-19 pandemic has emerged as an additional risk faced by the Company. The market and outsourcing risks associated with the COVID-19 pandemic, and the ongoing economic impact of measures introduced to combat its spread, have been discussed and are continuing to be monitored by the Board. The Investment Manager and other key service providers have given updates on operational resilience and the Board is satisfied that they have the ability to continue to operate effectively in a remote or virtual working environment.

Related party transactions

The Company's Investment Manager, Fundsmith LLP, is considered a related party in accordance with the Listing Rules. There have been no changes to the nature of the Company's related party transactions since the Company's most recent Report and Accounts for the period ended 31 December 2019 were released. Details of the amounts paid to the Company's Investment Manager and the Directors during the period are detailed in the notes to the financial statements.

Directors' responsibility statement

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Interim Financial Report has been prepared in accordance with IAS 34 Interim Financial Reporting.

- the Interim Management Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UKLA's Disclosure Guidance and Transparency Rules.

On behalf of the Board of Directors

Mark Pacitti
Chairman

28 July 2020

Investment Portfolio

Investments held as at 30 June 2020:

Security	Country of incorporation	Fair value £'000	% of investments
Fever-Tree Drinks	UK	105,209	6.0
Verisk Analytics	USA	80,679	4.6
Rightmove	UK	78,638	4.5
Equifax	USA	77,320	4.4
ANSYS	USA	76,274	4.4
Masimo	USA	76,211	4.3
Cognex	USA	74,650	4.3
Domino's Pizza Enterprises	Australia	71,978	4.1
IPG Photonics	USA	71,928	4.1
Recordati	Italy	71,021	4.1
Top 10 Investments		**783,908**	**44.8**
Domino's Pizza Group	UK	62,969	3.6
Halma	UK	59,596	3.4
Verisign	USA	58,159	3.3
Sabre	USA	57,774	3.3
AO Smith	USA	54,699	3.1
Simcorp	Denmark	54,495	3.1
Geberit	Switzerland	54,102	3.1
MSCI	USA	54,051	3.1
Qualys	USA	50,692	2.9
Rational	Germany	49,858	2.8
Top 20 Investments		**1,340,303**	**76.5**
Paycom Software	USA	47,354	2.7
Check Point Software Technologies	Israel	45,355	2.6
Temenos	Switzerland	45,325	2.6
Fisher & Paykel Healthcare	New Zealand	45,009	2.6
Technology One	Australia	42,995	2.4
Spirax-Sarco Engineering	UK	38,046	2.2
Nemetschek	Germany	35,482	2.0
Ambu	Denmark	33,545	1.9
Diploma	UK	31,522	1.8
Chr. Hansen Holding	Denmark	26,290	1.5
Abcam	UK	22,003	1.2
Total Investments		**1,753,229**	**100.0**

Smithson
Investment Trust

Condensed Statement of Comprehensive Income (Unaudited)

		Unaudited For the period from 1 January 2020 30 June 2020			Unaudited For the period from 1 January 2019 30 June 2019			Audited For the period from incorporation on 14 August 2018 to 31 December 2019		
	Notes	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Income from investments held at fair value through profit or loss	4	7,067	–	7,067	6,446	–	6,446	15,547	–	15,547
Gains on investments held at fair value through profit or loss	3	–	232,169	232,169	–	231,176	231,176	–	239,338	239,338
Gains/(losses) on foreign exchange transactions		9	(233)	(224)	(2)	14	12	–	(18)	(18)
Investment management fees		(6,962)	–	(6,962)	(4,712)	–	(4,712)	(12,509)	–	(12,509)
Other expenses including transaction costs		(737)	(240)	(977)	(568)	(243)	(811)	(1,389)	(1,431)	(2,820)
Profit/(loss) before tax		(623)	231,696	231,073	1,164	230,947	232,111	1,649	237,889	239,538
Tax		(666)	–	(666)	(719)	–	(719)	(1,392)	–	(1,392)
Profit/(loss) for the period	5	(1,289)	231,696	230,407	445	230,947	231,392	257	237,889	238,146
Return/(loss) per share (basic and diluted) (p)	5	(1.08)	194.55	193.47	0.47	246.53	247.0	0.26	242.23	242.49

The Company does not have any income or expenses which are not included in the profit for the period.

All of the profit and total comprehensive income for the period is attributable to the owners of the Company.

The "Total" column of this statement represents the Company's Income Statement, prepared in accordance with International Financial Reporting Standards (IFRS). The "Revenue" and "Capital" columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies (AIC).

All items in the above statement derive from continuing operations.

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Changes in Equity (Unaudited)

For the period from 1 January 2020 to 30 June 2020 (Unaudited)

	Share capital £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 January 2020	1,145	1,198,014	237,889	257	1,437,305
Issue of new shares on secondary market	89	119,509	–	–	119,598
Costs on new share issues on secondary market	–	(598)	–	–	(598)
Profit/(loss) for the period	–	–	231,696	(1,289)	230,407
Balance at 30 June 2020	**1,234**	**1,316,925**	**469,585**	**(1,032)**	**1,786,712**

For the period from 1 January 2019 to 30 June 2019 (Unaudited)

	Share capital £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 January 2019	839	838,250	(49,118)	557	790,528
Issue of new shares on secondary market	203	231,950	–	–	232,153
Costs on new share issues on secondary market	–	(1,464)	–	–	(1,464)
Profit for the period	–	–	230,947	445	231,392
Balance at 30 June 2019	**1,042**	**1,068,736**	**181,829**	**1,002**	**1,252,609**

For the period from incorporation on 14 August 2018 to 31 December 2019 (Audited)

	Share capital £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 14 August 2018	–	–	–	–	–
Issue of shares at IPO	822	821,687	–	–	822,509
Issue of new shares on secondary market	323	378,729	–	–	379,052
Costs on new share issues on secondary market	–	(2,402)	–	–	(2,402)
Profit for the period	–	–	237,889	257	238,146
Balance at 31 December 2019	**1,145**	**1,198,014**	**237,889**	**257**	**1,437,305**

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Financial Position (Unaudited)

	Notes	Unaudited As at 30 June 2020 £'000	Unaudited As at 30 June 2019 £'000	Audited As at 31 December 2019 £'000
Non-current assets				
Investments held at fair value through profit or loss	3	1,753,229	1,204,210	1,405,671
Current assets				
Receivables		7,328	3,336	1,653
Cash and cash equivalents		33,433	52,512	31,558
		40,761	55,848	33,211
Total assets		1,793,990	1,260,058	1,438,882
Current liabilities				
Trade and other payables		(7,278)	(7,449)	(1,577)
Total assets less current liabilities		1,786,712	1,252,609	1,437,305
Equity attributable to equity shareholders				
Share capital	7	1,234	1,042	1,145
Share premium		1,316,925	1,068,736	1,198,014
Capital reserve		469,585	181,829	237,889
Revenue reserve		(1,032)	1,002	257
Total equity		1,786,712	1,252,609	1,437,305
Net asset value per share (p)	6	**1,447.6**	**1,202.5**	**1,255.2**

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Cash Flows (Unaudited)

	Notes	Unaudited Period from 1 January 2020 to 30 June 2020 £'000	Unaudited Period from 1 January 2019 to 30 June 2019 £'000	Audited Period from incorporation on 14 August 2018 to 31 December 2019 £'000
Cash flows from operating activities				
Profit before tax		231,073	232,111	239,538
Adjustments for:				
Gain on investments	3	(232,169)	(231,176)	(239,338)
Loss/(gain) on foreign exchange		224	(12)	18
Decrease/(increase) in receivables		525	732	(554)
Increase in payables		341	625	1,577
Overseas taxation paid		(1,095)	(719)	(1,707)
Net cash flow from operating activities		**(1,101)**	**1,561**	**(466)**
Cash flows from investing activities				
Purchase of investments	3	(265,122)	(209,898)	(1,205,635)
Sale of investments	3	155,093	–	39,302
Net cash flow from investing activities		**(110,029)**	**(209,898)**	**(1,166,333)**
Cash flows from financing activities				
Proceeds from issue of new shares		113,827	232,153	1,200,773
Issue costs relating to new shares		(598)	(1,464)	(2,398)
Net cash flow from financing activities		**113,229**	**230,689**	**1,198,375)**
Net increase in cash and cash equivalents		**2,099**	**22,352**	**31,576**
Effect of foreign exchange rates		(224)	12	(18)
Change in cash and cash equivalents		**1,875**	**22,364**	**31,558**
Cash and cash equivalents at start of the period		31,558	30,148	–
Cash and cash equivalents at end of the period		**33,433**	**52,512**	**31,558**
Comprised of:				
Cash at bank		**33,433**	**52,512**	**31,558**

The accompanying notes are an integral part of these financial statements.

1. General information

Smithson Investment Trust plc is a company incorporated on 14 August 2018 in the United Kingdom under the Companies Act 2006.

The condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ('DTRs') of the UK's Listing Authority.

Principal activity

The principal activity of the Company is that of an investment company within the meaning of Section 833 of the Companies Act 2006.

The Company commenced activities on admission to the London Stock Exchange on 19 October 2018.

Going concern

The Directors have adopted the going concern basis in preparing the Condensed Interim Financial Statements (unaudited) for the period ended 30 June 2020. The following is a summary of the Directors' assessment of the going concern status of the Company.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of this report. In reaching this conclusion, the Directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income and expense flows. At the date of approval of this report, the Company has substantial operating expenses cover.

2. Significant accounting policies

The Company's accounting policies are set out below:

(a) Accounting convention

The financial statements have been prepared under the historical cost convention (modified to include investments at fair value through profit or loss) on a going concern basis and in accordance with applicable International Financial Reporting Standards as adopted by the EU ("IFRS") and with the Statement of Recommended Practice ("SORP") 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies ("AIC") in November 2014 (and updated in October 2019). They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The Directors believe that it is appropriate to continue to adopt the going concern basis for preparing the financial statements for the reasons stated above. The Company is a UK listed company with a predominantly UK shareholder base. The results and the financial position of the Company are expressed in sterling, which is the functional and presentational currency of the Company. The accounting policies in this Interim Financial Report are consistent with those applied in the Annual Report and Accounts for the year ended 31 December 2019 and have been disclosed consistently and in line with Companies Act 2006.

(b) Critical accounting judgements and sources of estimation uncertainty

The Board confirms that no significant accounting judgements or estimates have been applied to the financial statements and therefore there is not a significant risk of a material adjustment to the carrying amounts of assets and liabilities.

3. Investments held at fair value through profit or loss

	Unaudited Period from 1 January 2020 to 30 June 2020 £'000	Unaudited Period from 1 January 2019 to 30 June 2019 £'000	Audited Period from 14 August 2018 to 31 December 2019 £'000
Valuation at start of the period	1,405,671	763,136	-
Purchases at cost	270,482	209,898	1,205,635
Sales - proceeds	(155,093)	-	(39,302)
Gains on investments	232,169	231,176	239,338
Closing fair value at end of the period	1,753,229	1,204,210	1,405,671
Closing book cost at end of the period	1,320,034	1,022,258	1,158,602
Closing unrealised gain at end of the period	433,195	181,952	247,069
Valuation at end of the period	**1,753,229**	**1,204,210**	**1,405,671**

The Company received £155,093,000 from investments sold in the period (30 June 2019: £nil, 31 December 2019: £39,302,000). The book cost of the investments when they were purchased was £109,050,000 (30 June 2019: £nil, 31 December 2019: £48,464,000). These investments have been revalued over time until they were sold and unrealised gains/losses were included in the fair value of the investments.

All investments are listed.

4. Dividend income

	Unaudited Period from 1 January 2020 to 30 June 2020 £'000	Unaudited Period from 1 January 2019 to 30 June 2019 £'000	Audited Period from 14 August 2018 to 31 December 2019 £'000
UK dividends	864	1,486	4,077
Overseas dividends	6,203	4,960	11,470
	7,067	**6,446**	**15,547**

5. Return/(loss) per share

	Unaudited Period from 1 January 2020 to 30 June 2020			Unaudited Period from 1 January 2019 to 30 June 2019			Audited Period from 19 October 2018 to 31 December 2019		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Profit/(loss) for the period (£'000)	(1,289)	231,696	230,407	445	230,947	231,392	257	237,889	238,146
Return/(loss) per ordinary share (p)	(1.08)	194.55	193.47	0.47	246.53	247.0	0.26	242.23	242.49

Return per share is calculated based on returns for the period and the weighted average number of 119,090,903 shares in issue since 1 January 2020 to 30 June 2020 (30 June 2019: 93,679,715, 31 December 2019: 98,209,751).

6. Net asset value per share

	Unaudited 30 June 2020	Unaudited 30 June 2019	Audited 31 December 2019
Net asset value	£1,786,712,000	£1,252,609,000	£1,437,305,000
Shares in issue	123,425,958	104,165,958	114,510,958
Net asset value per share	1,447.6p	1,202.5p	1,255.2p

7. Share capital

	Unaudited 30 June 2020		Unaudited 30 June 2019		Audited 31 December 2019	
Issued, allotted and fully paid	**No of shares**	**Nominal value £'000**	**No of shares**	**Nominal value £'000**	**No of shares**	**Nominal value £'000**
Ordinary Shares of £0.01 each	123,425,958	£1,234	104,165,958	£1,042	114,510,958	£1,145
Deferred B Shares of £0.01 each	–	–	1	–	–	–

Between 1 January 2020 and 30 June 2020, the Company issued 8,915,000 shares of £0.01 each for a net consideration of £119 million. The average premium to the prevailing net asset value at which new shares were issued during the period was 3.0%.

Since 30 June 2020 and up to the 24 July 2020, a further 1.3 million ordinary Shares have been issued raising aggregate net proceeds of £19.6 million.

On 16 October 2018, the Company issued to the Investment Manager one Deferred B Share of 1p and at a share premium equal to the initial launch costs of the Company. That share carried no rights to vote or to any dividends or other distributions, save for the return of 1p once £100 billion has been returned to holders of ordinary shares. The Deferred B Share was redeemed in full and cancelled on 15 November 2019.

8. Related party transactions

Fees payable to the Investment Manager are shown in the Condensed Statement of Comprehensive Income. As at 30 June 2020 the fee outstanding to the Investment Manager was £1,331,000 (30 June 2019: £2,606,000, 31 December 2019: £1,124,000).

Costs of approximately £395,000 associated with the Company Placing Programme Prospectus dated 1 April 2020 were paid by the Investment Manager.

Since their appointment on 14 September 2018 fees have been payable to the Directors at an annual rate of £30,000 to the Chairman, £27,000 to the Chair of the Audit Committee and £27,000 to the Chair of the Management Engagement Committee.

The Directors had the following shareholdings in the Company.

Director	As at 30 June 2020
Mark Pacitti	20,000
Lord St John of Bletso	10,000
Diana Dyer Bartlett	5,000

Directors shareholdings were the same as at 30 June 2019 and 31 December 2019.

As at 30 June 2020, Terry Smith and other founder partners and key employees of the Investment Manager directly or indirectly and in aggregate, held 2.48% of the issued share capital of the Company (30 June 2019: 2.76%, 31 December 2019: 2.6%).

9. Events after the reporting period

There were no post-period events other than as disclosed in these interim financial statements.

10. Status of this report

These interim financial statements are not the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006. They are unaudited. The unaudited interim financial report will be made available to the public at the registered office of the Company. The report will also be available in electronic format on the Company's website, http://www.smithson.co.uk.

The interim financial report was approved by the Board of Directors on 28 July 2020.

AIC

Association of Investment Companies

Alternative Investment Fund or "AIF"

An investment vehicle under AIFMD. Under AIFMD (see below) the Company is classified as an AIF.

Alternative Investment Fund Managers Directive or "AIFMD"

A European Union directive which came into force on 22 July 2013 and has been implemented in the UK.

Annual General Meeting or "AGM"

A meeting held once a year which shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask directors questions about the company in which they are invested.

Custodian

An entity that is appointed to safeguard a company's assets.

Discount

The amount, expressed as a percentage, by which the share price is less than the net asset value per share.

Deferred B share

The Deferred B Share carries no rights to vote or to any dividends or other distributions save for the return of 1p once £100 billion has been returned to holders of ordinary shares. The Deferred B share was redeemed on the 15 November 2019 for 1p

Depositary

Certain AIFs must appoint depositaries under the requirements of AIFMD. A depositary's duties include, inter alia, safekeeping of the Company's assets and cash monitoring. Under AIFMD the depositary is appointed under a strict liability regime.

Dividend

Income receivable from an investment in shares.

Ex-dividend date

The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to shareholders.

Financial Conduct Authority or "FCA"

The independent body that regulates the financial services industry in the UK.

Gearing

A way to magnify income and capital returns, but which can also magnify losses. A bank loan is a common method of gearing.

Glossary of Terms

Gross assets

The Company's total assets before the deduction of any liabilities.

Index

A basket of stocks which is considered to replicate a particular stock market or sector.

Investment company

A company formed to invest in a diversified portfolio of assets.

Investment trust

An investment company which is based in the UK and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. The Company is an investment trust.

Leverage

An alternative word for "Gearing". Under AIFMD, leverage is any method by which the exposure of an AIF is increased through borrowing of cash or securities or leverage embedded in derivative positions.

Under AIFMD, leverage is broadly similar to gearing, but is expressed as a ratio between the assets (excluding borrowings) and the net assets (after taking account of borrowing). Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.

Liquidity

The extent to which assets can be sold at short notice.

Net assets

An investment company's assets less its liabilities

Net asset value (NAV) per ordinary share

Net assets divided by the number of ordinary shares in issue (excluding any shares held in treasury)

Ongoing charges ratio

A measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running an investment company.

Ordinary shares

The Company's ordinary shares of 1p each.

Portfolio

A collection of different investments held in order to deliver returns to shareholders and to spread risk.

Premium to NAV

The amount, expressed as a percentage, by which the share price is more than the net asset value per share.

Share buyback

A purchase of a company's own shares. Shares can either be bought back for cancellation or held in treasury.

Share price

The price of a share as determined by a relevant stock market.

Total return

A measure of performance that takes into account both income and capital returns. This may take into account capital gains, dividends, interest and other realised variables over a given period of time.

Treasury shares

A company's own shares which are available to be sold by a company to raise funds.

Volatility

A measure of how much a share moves up and down in price over a period of time.

Alternative Performance Measures (‘APMs’)

APMs are often used to describe the performance of investment companies although they are not specifically defined under IFRS. APM calculations for the Company are shown below.

Premium

The amount, expressed as a percentage, by which the share price is more than the NAV per ordinary share.

		As at 30 June 2020	As at 30 June 2019	As at 31 December 2019
NAV per ordinary share	a	1,447.6p	1,202.5p	1,255.2p
Share price	b	1,470.0p	1,234.0p	1,298.0p
Premium	**(b-a)÷a**	**1.5%**	**2.6%**	**3.4%**

Total return

A measure of performance that includes both income and capital returns. In the case of share price total return, this takes into account share price appreciation and dividends paid by the Company. In the case of NAV total return, this takes into account NAV appreciation (net of expenses) and dividends paid by the Company.

Period from 1 January 2020 to 30 June 2020		**Share price**	**NAV**
Opening at 1 January 2020	a	1,298.0p	1,255.2p
Closing at 30 June 2020	b	1,470.0p	1,447.6p
Dividend adjustment factor	c	1.0	1.0
Adjusted closing (d = b x c)	d	1,470.0p	1,447.6p
Total return	**(d÷a)-1**	**13.3%**	**15.3%**

Period from 1 January 2019 to 30 June 2019		**Share price**	**NAV**
Opening at 1 January 2019	a	1,000.2p	942.4p
Closing at 30 June 2019	b	1,234.0p	1,202.5p
Dividend adjustment factor	c	1.0	1.0
Adjusted closing (d = b x c)	d	1,234.0p	1,202.5p
Total return	**(d÷a)-1**	**23.4%**	**27.6%**

Period from Company’s listing on 19 October 2018 to 31 December 2019		**Share price**	**NAV**
Opening at 19 October 2018	a	1,000.0p	1,000.0p
Closing at 31 December 2019	b	1,298.0p	1,255.2p
Dividend adjustment factor	c	1.0	1.0
Adjusted closing (d = b x c)	d	1,298.0p	1,255.2p
Total return	**(d÷a)-1**	**29.8%**	**25.5%**
Annualised total return		**24.2%**	**20.8%**

Ongoing charges ratio

A measure, expressed as a percentage of average NAV, of the regular, recurring annual costs of running an investment company.

		Period from 1 January 2020 to 30 June 2020 £'000	Period from 1 January 2019 to 30 June 2019 £'000	Period from Company's listing on 19 October 2018 to 30 June 2020 £'000
Average NAV	a	1,531,545	1,034,465	1,240,337
Annualised expenses	b	15,398	10,560	12,714
Ongoing charges ratio	**(b÷a)**	**1.0%**	**1.0%**	**1.0%**

Smithson Investment Trust

Company Information

Further Information

Directors

Mark Pacitti *(Chairman)*
Diana Dyer Bartlett
Lord St John of Bletso

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The Association of
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