

Price & NAV Data

As at 30 Jun 2022	
Price	1185.00p
NAV	1339.46p
Premium (+) / Discount (-)	-11.5%
OCF to 31.12.21	1.0%

Standing Data

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

Key Facts

As at 30 Jun 2022	
Market Capitalisation	£2.1bn
Est. Portfolio Yield	0.9%
2021 PTR*	9.5%
No. Holdings	32
Median Company Founded	1972
Median Market Cap	£5.8bn
Gearing policy	Up to 15% short term
No. Shares in Issue	176,289,958
2021 Transaction Costs	0.02%

Fund Performance Analysis

To 30 Jun 2022		%
Annualised Rate of Return		+8.2%
Best Month	+13.3% (Apr '20)	
Worst Month	-15.1% (Jan '22)	
Average Month	+0.8%	
% Positive Months		58%

Geographical Split

As at 30 Jun 2022 by Listing		%
USA		43.7
UK		16.9
Italy		9.6
Switzerland		6.8
Denmark		6.8
Australia		6.1
Germany		5.1
New Zealand		2.5
Sweden		2.0
Cash		0.5

Sector Split

As at 30 Jun 2022 by NAV - GICS® Categories		%
Information Technology		43.8
Industrials		18.9
Healthcare		13.5
Consumer Discretionary		12.8
Consumer Staples		3.9
Communication Services		3.7
Financials		2.9
Cash		0.5

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

	Jun 2022	2022 to 30.06.22	2021	2020	2019	2018*	Inception to 30.06.22	Annualised to 30.06.22
Smithson NAV ¹	-7.2	-31.7	+18.9	+31.4	+33.2	-5.8	+33.9	+8.2
Smithson Share Price	-9.5	-41.3	+18.1	+31.7	+29.8	+0.0	+18.5	+4.7
Equities ²	-6.6	-13.7	+17.8	+12.2	+21.9	-8.3	+27.6	+6.8
UK Bonds ³	-1.0	-7.1	-4.5	+4.6	+3.8	+2.1	-1.6	-0.4
Cash ⁴	+0.1	+0.3	+0.1	+0.3	+0.8	+0.2	+1.7	+0.5

¹Source: Bloomberg, starting NAV 1000. 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 June 2022

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Verisk Analytics, Technology One, Recordati, Paycom and Rollins. The top 5 detractors were Sabre, Fevertree Drinks, Ambu, Domino's Pizza Group and Addtech.

Top 10 holdings

- ▶ Recordati
- ▶ Moncler
- ▶ Temenos
- ▶ Sabre
- ▶ Fortinet
- ▶ Simcorp
- ▶ Qualys
- ▶ Fevertree Drinks
- ▶ Verisign
- ▶ Rightmove

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.

* The PTR (Portfolio Turnover Ratio) has been calculated in accordance with the methodology laid down by the FCA. This compares the total share purchases and sales less total shares issues and redeemed with 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 - 30/06/2022



Cumulative performance (%) Performance data as at 30 June 2022

Key	Instrument	YTD	1M	3M	6M	1Y	3Y	From inception	From inception annualised
A	Smithson Investment Trust (Price)	-41.34	-9.54	-27.74	-41.34	-33.43	-3.97	18.50	4.70
B	Smithson Investment Trust (NAV)	-31.70	-7.21	-17.79	-31.70	-23.32	11.39	33.95	8.22
C	Sector: Global Smaller Companies	-31.96	-5.77	-16.94	-31.96	-29.50	5.90	12.73	3.29

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							-31.7

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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