

Price & NAV Data

As at 30 Sep 2019	
Price	1248.00p
NAV	1212.38p
Premium (+) / Discount (-)	+2.9%
OCF to 31.12.18	1.05%

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	Northern Trust
Registrar	Link Asset Services
Depository	Northern Trust
Co. Secretary	Praxis IFM
Dealing	LSE Main Market
AIC Sector	Global Smaller Companies

Key Facts

As at 30 Sep 2019 by Listing	
Est. Portfolio Yield	1.1%
No. Holdings	29
Median Company Founded	1971
Average Market Cap	£7.7bn
Gearing policy	Up to 15% short term
No. Shares in Issue	108,930,958
Market Capitalisation	£1.4bn

Geographic Split

As at 30 Sep 2019 by Listing	
USA	47.7
UK	21.1
Denmark	7.8
Australia	5.8
Switzerland	5.4
Italy	4.0
New Zealand	2.8
Germany	1.5
Cash	3.8

Sector Split

As at 30 Sep 2019 by NAV - GICS® Categories	
Information Technology	40.0
Industrials	20.5
Healthcare	16.8
Consumer Discretionary	6.4
Communication Services	5.1
Consumer Staples	3.1
Financials	2.7
Materials	1.6
Cash	3.8

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 sized companies 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) 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 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 the Gross Assets (as at the time of investment) can be in deposits held with a single body. In applying this limit all uninvested cash (except cash representing distributable income or credited to a distribution account that the Depository holds) should be included;
- (c) not more than 20 per cent. in value of the 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 2 companies which are members of the same group (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) overall;
- (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 in 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 these securities issued by that body corporate.

Performance Overview, % Return

	Sep 2019	2019 to 30.09.19	2018*	Inception to 30.09.19
Smithson NAV <sup>1</sup>	-1.0	+28.7	-5.8	+21.2
Smithson Share Price	-0.6	+24.8	+0.0	+24.8
Equities <sup>2</sup>	+1.0	+20.5	-8.3	+10.5
UK Bonds <sup>3</sup>	+0.2	+6.1	+2.1	+8.3
Cash <sup>4</sup>	+0.1	+0.6	+0.2	+0.8

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

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

Portfolio Comment for September 2019

The Company sold its holding in CDK Global during the month. Since the unexpected change of CEO in November 2018 there have been major strategic changes announced which have given us some concern over the future allocation of capital. Further, as we no longer felt confident in the long term growth of the company after these changes, we decided to sell the position and reinvest the proceeds in existing holdings. The top 5 contributors in the month were Ansys, Cognex, IPG Photonics, Domino's Pizza Group and Domino's Pizza Enterprises. The top 5 detractors were Paycom, Sabre, Verisign, Equifax and MSCI.

Top 10 Holdings

- Equifax
- Masimo
- Verisk Analytics
- Rightmove
- Sabre
- Check Point
- Ansys
- Recordati
- Halma
- Cognex

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.

NB Where 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

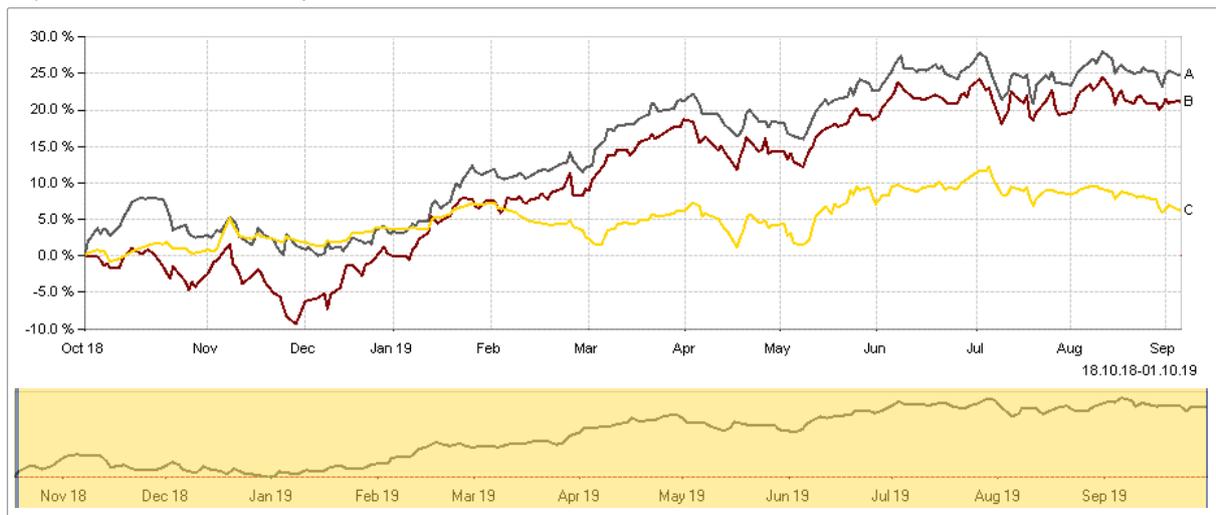
PERFORMANCE CHART SCATTER CHART

CHART BASIS

TIME PERIOD

EVENTS

All performance is shown in Local currency.



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

Performance data as at 30.09.19

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	24.78	-0.64	1.13	8.86	-	-	-	-	24.80	26.24	
B	<input checked="" type="checkbox"/>	Smithson Investment Trust ORD 1P NAV	28.67	-0.99	0.82	9.83	-	-	-	-	21.24	22.46	
C	<input checked="" type="checkbox"/>	Sector: Global Smaller Companies	4.91	-2.55	-1.73	4.67	1.44	9.68	26.30	174.74	-	6.25	

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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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