

Price & NAV Data

As at 30 Sep 2021	
Price	1868.00p
NAV	1835.01p
Premium (+) / Discount (-)	+1.8%
OCF to 30.06.21	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 30 Sep 2021	
Est. Portfolio Yield	0.5%
No. Holdings	31
Median Company Founded	1973
Median Market Cap	£9.0bn
Gearing policy	Up to 15% short term
No. Shares in Issue	166,317,958
Market Capitalisation	£3.1bn

Geographic Split

As at 30 Sep 2021 by Listing	%
USA	47.7
UK	19.6
Australia	8.2
Switzerland	6.0
Germany	6.0
Denmark	4.5
Italy	3.8
New Zealand	2.0
Cash	2.2

Sector Split

As at 30 Sep 2021 by NAV - GICS® Categories	%
Information Technology	44.1
Industrials	20.9
Consumer Discretionary	10.5
Healthcare	10.3
Communication Services	4.7
Consumer Staples	4.4
Financials	3.0
Cash	2.2

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

	Sep 2021	2021 to 30.09.21	2020	2019	2018*	Inception to 30.09.21	Annualised to 30.09.21
Smithson NAV ¹	-3.1	+11.3	+31.4	+33.2	-5.8	+83.5	+22.8
Smithson Share Price	-3.5	+9.2	+31.7	+29.8	+0.0	+86.8	+23.6
Equities ²	-1.5	+14.1	+12.2	+21.9	-8.3	+43.1	+12.9
UK Bonds ³	-2.0	-4.6	+4.6	+3.8	+2.1	+5.7	+1.9
Cash ⁴	+0.0	+0.0	+0.3	+0.8	+0.2	+1.4	+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 September 2021

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Technology One, Sabre, Nemetschek, Fevertree Drinks and Domino's Pizza Enterprises. The top 5 detractors were Rational, Temenos, A.O. Smith, Recordati and Simcorp.

Top 10 Holdings

- Sabre
- Rightmove
- Domino's Pizza Enterprises
- Fevertree Drinks
- Fortinet
- Equifax
- Recordati
- Domino's Pizza Group
- Verisk Analytics
- Ansys

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.

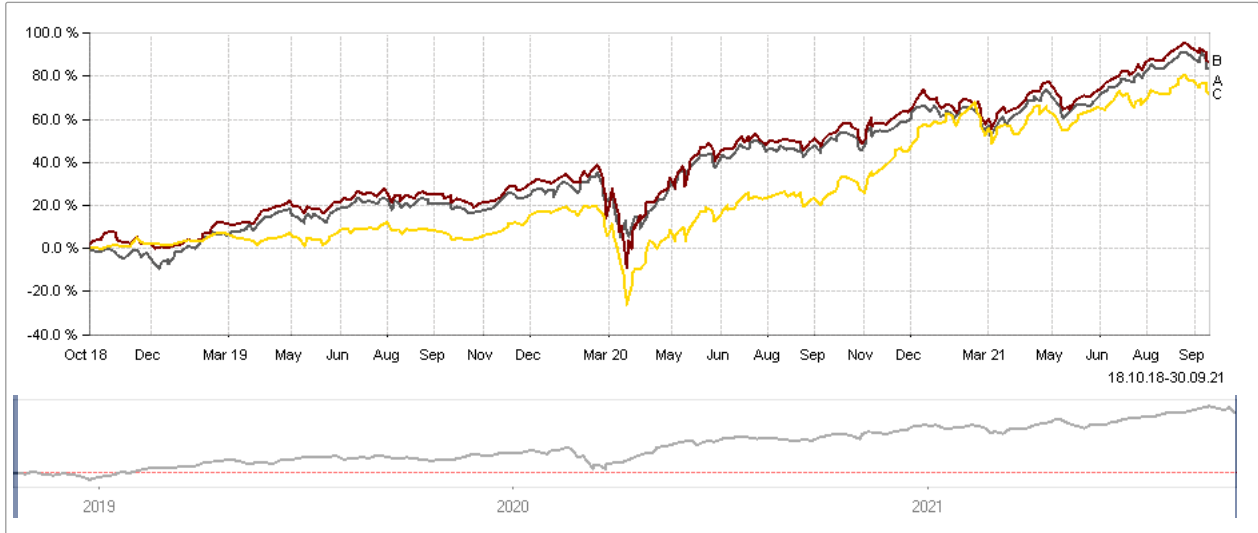
N.B. When a position is being built for the fund the company name is not disclosed in factsheet data.

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 30.09.21

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	11.28	-3.11	5.05	14.07	22.78	-	-	-	83.50	22.84	
B	<input checked="" type="checkbox"/>	Smithson Investment Trust ORD 1P	9.24	-3.51	4.94	12.67	22.25	-	-	-	86.80	23.59	
C	<input checked="" type="checkbox"/>	Sector:Global Smaller Companies	9.03	-2.67	2.33	11.42	37.49	63.78	77.09	119.60	-	7.71	

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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				+11.3

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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