



## Smithson Investment Trust

### ABOUT SMITHSON

With this fund we provide you access to a concentrated portfolio of some of the world's best small and mid-sized companies.

### PORTFOLIO MANAGER



**Simon Barnard** joined Fundsmith LLP in September 2017. He started his career at Goldman Sachs Asset Management in 2003 as a research analyst on the technology and industrial sectors. He moved to the consumer sector in 2008 and became the Global Lead Portfolio Manager for the consumer discretionary sector in 2012. In 2014 he was named Portfolio Manager of the "Global Income Builder Fund", a multi-asset strategy. Upon its launch in 2016 he became Portfolio Manager of the "Global Millennials Fund", a concentrated global equity growth fund. Simon has a First Class degree in Economics from Cambridge University and is a CFA charter holder.

### CHIEF EXECUTIVE & CIO



**Terry Smith** graduated in History from University College Cardiff in 1974. He worked for Barclays Bank from 1974-83 and became an Associate of the Chartered Institute of Bankers in 1976. He obtained an MBA at The Management College, Henley in 1979. He became a stockbroker with W Greenwell & Co in 1984 and later joined Barclays de Zoete Wedd, holding the position of the top-rated bank analyst in London from 1984-89. In 1990 he became head of UK Company Research at UBS Phillips & Drew, a position from which he was dismissed in 1992 following the publication of his best selling book *Accounting for Growth*. He joined Collins Stewart shortly after, and became a director in 1996. In 2000 he became Chief Executive and led the management buy-out of Collins Stewart, which was floated on the London Stock Exchange five months later. In 2003 Collins Stewart acquired Tullett Liberty and followed this in 2004 with the acquisition of Prebon Group, creating the world's second largest inter-dealer broker. Collins Stewart and Tullett Prebon were demerged in 2006 with Terry remaining CEO of Tullett Prebon until September 2014. In 2010 he founded Fundsmith where he is CEO and CIO. In 2012 he was appointed a Member of the New Zealand Order of Merit for services to New Zealand-UK relations following the success of his campaign to commemorate the New Zealander, Air Marshal Sir Keith Park.

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## ABOUT US

Smithson Investment Trust is a UK-listed investment trust launched in 2018. It is managed by Fundsmith LLP, and the Portfolio Manager is Simon Barnard. Smithson invests in a concentrated portfolio of 25 to 40 high-quality, growth-orientated small and mid-cap companies from around the world. At the time of initial investment, these companies have a market capitalisation within the range of the MSCI World SMID Cap Index.

Our objective is straightforward: to deliver long-term capital growth. We follow a rigorous research process to identify companies with strong and sustainable competitive advantages, high returns on invested capital, competent management teams, low debt, and the ability to grow over time. We then aim to buy them at reasonable valuations and hold them for the long term, allowing them to compound in value.

Smithson avoids businesses that are capital intensive, highly cyclical, regulated or reliant on debt to generate returns. We are sector-agnostic but typically find the best opportunities in technology, industrials, consumer and healthcare.

As of 31st December 2024, Fundsmith LLP manages £34 billion for some of the world's largest wealth managers, private banks, prominent families, charities, endowments and individuals.

**£34bn**

Funds Under  
Management

**3**

Offices Worldwide

**£1.9bn**

Smithson Investment  
Trust, as of 31.12.24

Small &  
Mid Cap  
Investments  
That  
Have  
Superior  
Operating  
Numbers

## OUR 3 STEP INVESTMENT STRATEGY

### 1. BUY GOOD COMPANIES

In our view, a high-quality business is one with advantages that are hard to replicate and can consistently generate high returns on operating capital employed, in cash.

### 2. DON'T OVERPAY

We consider the free cashflow of our investee companies compared to the market and our wider investable universe.

### 3. DO NOTHING

Our ideal holding period is forever. We prioritise rational and emotionally disciplined investing, which includes minimising portfolio turnover, whenever possible.

## GET IN TOUCH

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