

Price & NAV Data

As at 30 th January 2026	
NAV	1540.71p
Price	1502.00p
Premium (+) / Discount (-)	-2.5%
OCF [#] to 30.06.2025	0.9%

→ [Historical Prices](#)

Standing Data

Since Inception	
Portfolio Manager	Simon Barnard
Fund Type	Investment Trust
Inception Date	19.10.2018
Sponsor & Broker	J.P. Morgan Cazenove
Legal Adviser	Dickson Minto
Auditor	Deloitte LLP
Administrator & Depositary	Northern Trust
Registrar	MUFG Corporate Markets (UK) Limited
Co. Secretary	Apex Listed Companies Services
Dealing	LSE Main Market
AIC Sector	Global Smaller Companies
Investment Manager	Fundsmith LLP

Key Facts

As at 30 Jan 2026	
Market Capitalisation	£1.6bn
Est. Portfolio Yield [§]	1.4%
2025 PTR ^Δ	49.2%
No. Holdings	32
Median Company Founded	1981
Median Market Cap	£6.1bn
Gearing policy	Up to 15% short term
No. Shares in Issue	107,427,483
2025 Transaction Costs	0.02%

Fund Performance Analysis

To 30 Jan 2026	
Annualised Rate of Return	+6.1%
Best Month	+13.3% (Apr '20)
Worst Month	-15.1% (Jan '22)
Average Month	+0.6%
% Positive Months	57%

Geographical Split

As at 30 Jan 2026 by Listing	
USA	48.5
UK	14.1
Italy	12.7
Germany	7.1
New Zealand	3.2
Sweden	3.0
Denmark	2.9
Japan	2.7
Switzerland	2.4
Belgium	2.2
Cash [°]	1.2

Sector Split

As at 30 Jan 2026 by NAV - GICS [®] Categories	
Information Technology	29.7
Industrials	29.5
Health Care	20.5
Consumer Discretionary	6.6
Consumer Staples	6.0
Financials	4.5
Materials	2.0
Cash [°]	1.2

Fund Aim

The Smithson Investment Trust plc. (the "Fund") investment policy is to invest in shares issued by small and mid ("SMID") sized listed or traded companies globally with a market capitalisation (at the time of initial investment) within the range of the constituents of the MSCI World SMID Index. The Fund'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 Fund, 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 Fund's investments will be long-term and the Investment Manager will not be forced to act when market prices are unattractive.

Past performance is not a guide to future performance.

Performance Overview, % Return

	Jan 2026	2026 to 30.01.26	2025	2024	2023	2022	2021	Inception [*] to 30.01.26	Annualised to 30.01.26
Smithson NAV ¹	-3.7	-3.7	-1.8	+2.1	+13.3	-28.1	+18.9	+54.3	+6.1
Smithson Share Price	-4.0	-4.0	+5.6	+4.9	+8.2	-35.2	+18.1	+50.5	+5.8
Equities ²	+2.3	+2.3	+10.2	+11.5	+9.1	-8.7	+17.8	+85.1	+8.8
UK Bonds ³	+0.1	+0.1	+6.1	-2.3	+5.6	-15.0	-4.5	-1.2	-0.2
Cash ⁴	+0.3	+0.3	+4.2	+5.1	+4.6	+1.4	+0.1	+18.0	+2.3

¹Source: Bloomberg, starting NAV 1000, net of fees. ²MSCI World SMID Index, £ Net, source: www.msci.com.

³Bloomberg Series-E UK Govt 5 - 10 yr Bond Index, source: Bloomberg. ⁴£ Interest Rate, source: Bloomberg. *From 19.10.18

Portfolio Comment for January 2026

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Inficon, Vertiv, Spirax Group, Clorox and Melexis. The top 5 detractors were Nutanix, Oddity, Moncler, Paycom and Nemetschek.

Top 10 holdings

- ▶ Moncler
- ▶ Rational
- ▶ Spirax Group
- ▶ MSCI
- ▶ Recordati
- ▶ Diploma
- ▶ Rollins
- ▶ Qualys
- ▶ Catalyst Pharmaceuticals
- ▶ Vertiv

Smithson

- ▶ Small &
- ▶ Mid Cap
- ▶ Investments
- ▶ That
- ▶ Have
- ▶ Superior
- ▶ Operating
- ▶ Numbers

Security Identification Codes

Launch Date	SEDOL	ISIN	EPIC	Bloomberg
19/10/2018	BGJWTR8	GB00BGJWTR88	SSON	SSON LN

Performance chart

19/10/2018 - 30/01/2026



Cumulative performance (%)

Performance data as at 30 January 2026

Key	Instrument	YTD	1M	3M	6M	1Y	3Y	5Y	From inception	From inception annualised
A	Smithson Investment Trust (NAV) ⁵	-3.7	-3.7	-9.5	-9.3	-12.2	1.3	-3.2	54.3	6.1
B	Smithson Investment Trust (Price) ⁵	-4.0	-4.0	-2.7	-2.5	-3.5	7.2	-7.7	50.5	5.8
C	Sector: Global Smaller Companies (GBP) ⁶	2.1	2.1	2.8	3.7	5.9	18.9	0.2	49.5	5.7

⁵Source: Fundsmith
⁶Source: Morningstar

Sector: Global Smaller Companies is the Association of Investment Companies defined sector and comprises a peer group of just 5 investment trusts which invest at least 80% of their assets in smaller company securities. Namely, Edinburgh Worldwide, Herald Investment Trust, North Atlantic Smaller Companies, The Global Smaller Companies Trust and Smithson.

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.

◇ Cash in the Sector and Geographic split represents current assets, of which cash is typically the largest part, less any current liabilities.

§ Estimated Portfolio Yield is based on an estimate of the forecast dividends receivable from the underlying portfolio companies over the next twelve months. Where the OCF exceeds the amount of dividends received or there are no distributable reserves then no dividends will be distributable to shareholders of Smithson Investment Trust.

△ The PTR (Portfolio Turnover Rate) is a measure of the fund's trading activity, and has been calculated by taking the total share purchases and sales less total creations and liquidations divided by 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.

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	+10.3	-2.9	-7.2	+3.9	+4.8	-2.6	-28.1
2023	+8.0	-1.9	+2.7	+2.7	-0.8	+0.7	+0.8	-3.3	-4.3	-6.3	+6.9	+8.4	+13.3
2024	-1.8	+1.8	+1.1	-5.3	+1.4	+1.2	+3.7	+0.4	-0.5	-1.4	+4.7	-2.8	+2.1
2025	+7.8	-1.7	-7.6	+0.5	+2.7	+1.4	+1.9	-2.1	+0.5	+1.8	-2.8	-3.3	-1.8
2026	-3.7												-3.7

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