

Price & NAV Data

As at 28 June 2019	
Price	1234.00p
NAV	1202.51p
Premium (+) / Discount (-)	+2.6%
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 28 June 2019 by Listing	
Est. Portfolio Yield	1.1%
No. Holdings	29
Median Company Founded	1971
Average Market Cap	£7.8bn
Gearing policy	Up to 15% short term
No. Shares in Issue	104,165,958
Market Capitalisation	£1.3bn

Geographic Split

As at 28 June 2019 by Listing	
USA	50.9
UK	18.6
Denmark	7.2
Switzerland	5.6
Australia	5.2
Italy	3.9
New Zealand	2.8
Germany	1.9
Cash	3.9

Sector Split

As at 28 June 2019 by NAV - GICS® Categories	
Information Technology	44.1
Industrials	20.3
Healthcare	16.8
Consumer Discretionary	5.9
Communication Services	4.6
Financials	2.9
Materials	1.5
Cash	3.9

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

	June 2019	2019 to 28.06.19	2018*	Inception to 28.06.19
Smithson NAV ¹	+6.5	+27.6	-5.8	+20.3
Smithson Share Price	+6.0	+23.4	+0.0	+23.4
Equities ²	+5.2	+17.2	-8.3	+7.5
UK Bonds ³	+0.3	+3.1	+2.1	+5.3
Cash ⁴	+0.1	+0.4	+0.2	+0.6

¹Source: Bloomberg, starting NAV 1000. ²MSCI World SMID Index, E Net, source: www.msci.com.

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

Portfolio Comment for June 2019

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Masimo, IPG Photonics, Equifax, Cognex and Domino's Pizza Group. The top 5 detractors were Rightmove, Chr. Hansen, Domino's Pizza Enterprises, Simcorp and Recordati.

Top 10 Holdings

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

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

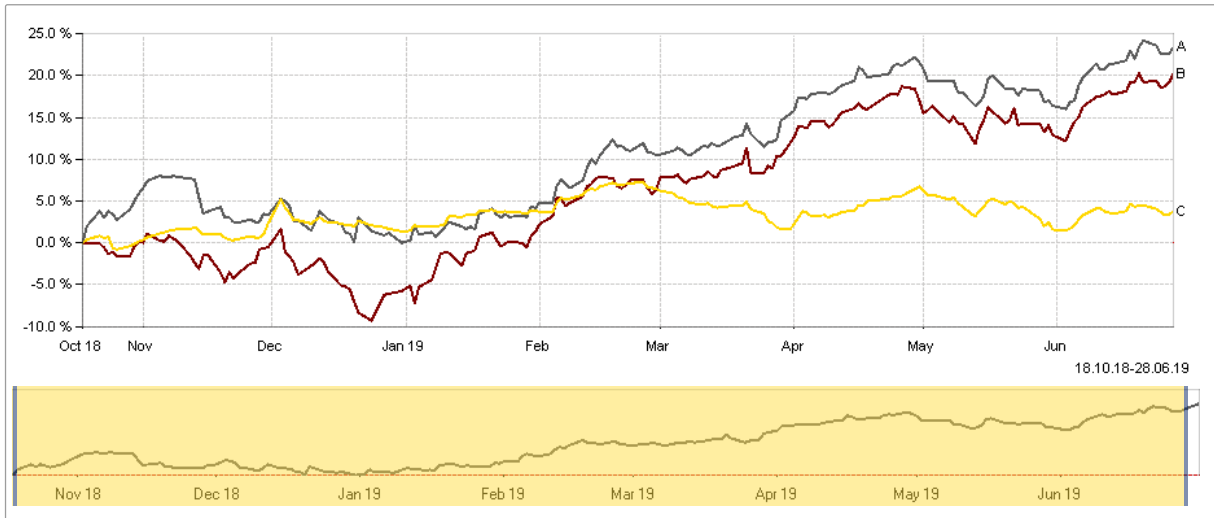
PERFORMANCE CHART SCATTER CHART

CHART BASIS

TIME PERIOD

EVENTS

All performance is shown in Local currency.



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

Performance data as at 28.06.19

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	23.38	6.01	7.64	23.38	-	-	-	-	23.40	35.44	
B	<input checked="" type="checkbox"/>	Smithson Investment Trust ORD 1P NAV	27.63	6.51	8.93	27.63	-	-	-	-	20.25	30.48	
C	<input checked="" type="checkbox"/>	Sector: Global Smaller Companies	2.37	2.15	2.14	2.37	-4.17	10.40	19.47	186.58	-	6.21	

Powered by

Sector: Global Smaller Companies is the Association of Investment Companies defined sector and comprises a peer group of just 4 investment trusts which invest at least 80% of their assets in smaller company securities. Namely, Marwyn Value Investors, Oryx International Growth, ScotGems and Smithson.

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