

Price & NAV Data

| As at 28 Feb 2020 | |
|----------------------------|----------|
| Price | 1140.00p |
| NAV | 1199.15p |
| Premium (+) / Discount (-) | -4.9% |
| OCF to 31.12.19 | 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 | 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 Feb 2020 | |
|------------------------|----------------------|
| Est. Portfolio Yield | 1.0% |
| No. Holdings | 29 |
| Median Company Founded | 1971 |
| Average Market Cap | £7.7bn |
| Gearing policy | Up to 15% short term |
| No. Shares in Issue | 118,265,958 |
| Market Capitalisation | £1.3bn |

Geographic Split

| As at 28 Feb 2020 by Listing | % |
|------------------------------|------|
| USA | 48.5 |
| UK | 22.5 |
| Denmark | 8.2 |
| Australia | 5.8 |
| Switzerland | 5.1 |
| Italy | 4.1 |
| New Zealand | 3.7 |
| Germany | 1.7 |
| Cash | 0.5 |

Sector Split

| As at 28 Feb 2020 by NAV - GICS® Categories | % |
|---|------|
| Information Technology | 39.1 |
| Industrials | 21.3 |
| Healthcare | 18.3 |
| Consumer Discretionary | 7.2 |
| Communication Services | 5.3 |
| Consumer Staples | 3.8 |
| Financials | 3.3 |
| Materials | 1.2 |
| Cash | 0.5 |

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

| | Feb 2020 | 2020 to 28.02.20 | 2019 | 2018* | Inception to 28.02.20 | Annualised to 28.02.20 |
|---------------------------|----------|------------------|-------|-------|-----------------------|------------------------|
| Smithson NAV ¹ | -4.7 | -4.5 | +33.2 | -5.8 | +19.9 | +14.2 |
| Smithson Share Price | -11.9 | -12.2 | +29.8 | +0.0 | +14.0 | +10.1 |
| Equities ² | -6.2 | -7.6 | +21.9 | -8.3 | +3.4 | +2.5 |
| UK Bonds ³ | +0.7 | +2.4 | +3.8 | +2.1 | +8.5 | +6.2 |
| Cash ⁴ | +0.1 | +0.1 | +0.8 | +0.2 | +1.2 | +0.8 |

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

³Bloomberg/Barclays Bond Indices UK Govt 5-10yr, source: Bloomberg. ⁴3 Month £ LIBOR Interest Rate source: Bloomberg. * From 19.10.18

Portfolio Comment for February 2020

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Ambu, Fisher & Paykel, MSCI, Recordati and IPG Photonics. The top 5 detractors were Sabre, Ansys, Cognex, Simcorp and Rightmove.

Top 10 Holdings

- Verisk Analytics
- Rightmove
- Equifax
- Masimo
- Check Point
- Ansys
- Ambu
- Recordati
- IPG Photonics
- Domino's Pizza Group

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.

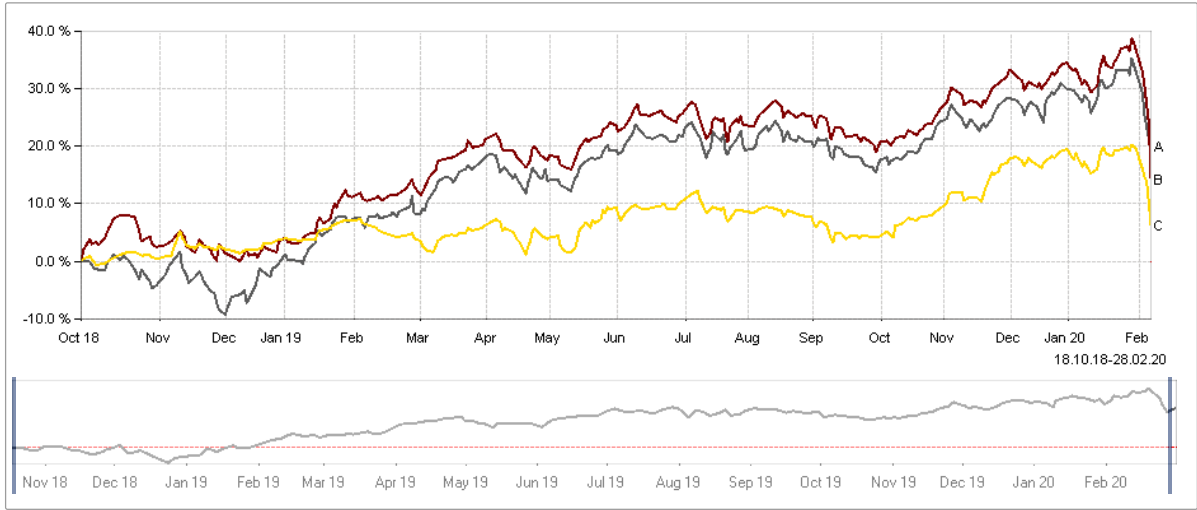
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SMITHSON

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 28.02.20

| 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 | -4.46 | -4.69 | -4.92 | -2.07 | 12.79 | - | - | - | 19.91 | 14.25 | |
| B | <input checked="" type="checkbox"/> | Smithson Investment Trust ORD 1P | -12.17 | -11.90 | -12.58 | -9.24 | 3.17 | - | - | - | 14.00 | 10.09 | |
| C | <input checked="" type="checkbox"/> | Sector:Global Smaller Companies | -8.92 | -7.98 | -5.45 | -2.76 | -0.29 | 11.78 | 14.12 | 171.95 | - | 6.14 | |

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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.

Monthly NAV Performance Table

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2018 | - | - | - | - | - | - | - | - | - | - | -0.7 | -5.2 |
| 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 |
| 2020 | +0.2 | -4.7 | | | | | | | | | | |

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