

19 May 2025

**Smithson Investment Trust**

Dear Fellow Shareholder,

As the recently appointed Chairman of Smithson Investment Trust I wanted to introduce myself, and to share two helpful items with you:

1. On 23rd April, the company held its 7th Annual General Meeting in London. If you were not able to attend the meeting a recording of the presentation given by our investment manager, Simon Barnard, is available to watch on our website here:

<https://www.smithson.co.uk/tv/>.

Simon provides valuable insight into his investment approach and the criteria used when selecting companies. He also shares other interesting information on the importance he places on Smithson shares within his personal portfolio and the potential impact of tariffs on some of the companies held in the portfolio. The Board do hope you will be able to attend next year's AGM and we can meet in person.

2. To allow us to cost effectively communicate with as many shareholders as possible please register your email address at:

<https://www.smithson.co.uk>

Just scroll to the bottom of the page to fill in your details or fill in your details when requested by the email sign-up pop-up box. This will allow us to keep you directly informed of important updates and information in a timely manner.

Yours sincerely,



Mike Balfour  
Chairman