

# Downing Strategic Micro-Cap Investment Trust

## November 2024 commentary

In the month, including special dividends, the Company's NAV per share declined by 0.36% whilst the share price total return increased by 0.34%. The Company has paid five special dividends totalling 63.90p since shareholders approved the managed wind-down in February 2024. The last of those, a 2.2p special dividend, was paid on 22 November 2024.

Digitalbox announced the acquisition of GRV Entertainment Group, which adds three websites to the group's growing portfolio of assets. Digitalbox is currently undertaking a strategic review and has appointed two Non-Executive Directors and a new CFO. A trading update issued post-month end suggests that revenue for the year ended 31 December 2024 is expected to be higher than previous guidance. This has been well-received by the market.

After a disappointing trading update in October, post-month end, Centaur Media announced that CEO and Executive Director Swag Mukerji has retired and stepped down from the board.

*Opinions expressed represent the views of the fund managers at the time of publication, are subject to change, and should not be interpreted as investment advice.*



**Judith MacKenzie**

Lead Investment Manager

Judith is a Partner at Downing, having joined in 2009 and founding Downing Fund Managers.

Previously she was a partner at Acuity Capital managing AIM-quoted VCT and IHT investments and a small-cap activist fund. Prior to Acuity, Judith spent nine years as a senior investment manager with Aberdeen Asset Management Growth Capital as co Fund Manager of the five Aberdeen VCTs, focusing on technology and media investments in both the public and private arenas.



**Nick Hawthorn**

Investment Manager

Nick began working on the buy side in 2013 and joined Downing in September 2015 from BP Investment Management.

Prior to this, he worked for Aberdeen Asset Management. Nick holds an MSc in Finance and Investment from Durham University and a MA in Accounting and Economics from the University of Aberdeen.

Fund Discrete Performance								Rolling 12-month period -6.63% (30/11/2023-30/11/2024)					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-1.68	-0.76	-2.66	6.58*	3.33*	1.21*	-1.50*	-0.42*	-0.27*	-0.12*	-0.36*		3.06
2023	9.47	0.97	-1.35	-0.88	-1.37	-2.75	-0.54	-1.63	-1.43	5.12	-13.57	4.45	-5.14
2022	4.83	-3.90	2.61	2.15	-5.57	-6.43	6.59	-5.53	-11.51	-0.78	1.72	-0.84	-16.79
2021	1.63	3.80	2.46	7.64	-0.62	0.69	-1.02	5.73	-1.63	-1.51	-7.27	0.70	10.22
2020	1.26	-10.64	-17.04	8.45	0.64	0.12	-2.09	6.44	-2.09	2.04	8.69	5.17	-2.36
2019	-1.81	-3.59	1.65	4.01	-3.93	-1.20	0.57	-3.75	-2.83	0.72	5.23	5.57	-0.02
2018	-0.98	-1.49	-1.76	-1.15	1.14	-2.24	-1.04	-0.19	-0.51	-7.23	1.07	-4.04	-17.18
2017**					-0.02	-0.12	-0.64	-1.31	-0.16	-1.02	-0.55	0.86	-2.94

Source: Downing.

Please note that past performance is not a reliable indicator of future results.

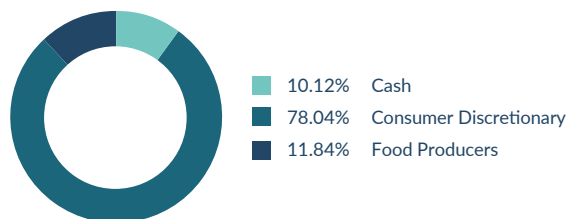
\* Performance figures have been adjusted to include the 30p, 12p, 17.5p, 2.2p & 2.2p special dividends.

\*\* From inception 09/05/2017 to 31/12/2017.

# Portfolio summary

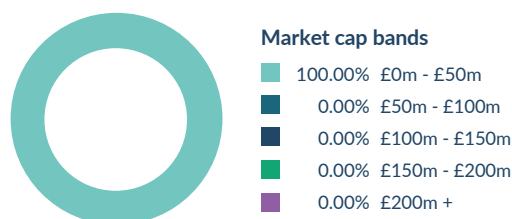
As at 30 November 2024

## Portfolio by sector



Source of sector data: Downing

## Market cap



Source of market cap data is Factset.

Top 3 portfolio holdings	Sector	% of company
Centaur Media Plc	Consumer Discretionary	39.13
Digitalbox Plc	Consumer Discretionary	38.91
Real Good Food (Loan Note)	Food Producers	11.84

Source of Top 3 holdings: Downing

## Key facts (As at 30 November 2024)

### Launch Date:

9 May 2017

### Morningstar sector:

UK Small Cap Equity

### Total market value:

£2,168,148.95

### Total net assets:

£2,322,523.21

### No of ordinary shares in issue:

45,645,241

### Current NAV per share:

5.09p

### Market price of ordinary shares:

4.75p

### Premium (Discount):

-6.65%

### Total shareholder distributions:

67.85p

### NAV total return:

72.94p

### Dividends:

The company has no stated dividend target.

The company is in a managed wind down and has the intention to return capital by way of special dividends.

### Codes and fees:

- Ordinary Share ISIN: GB00BF0SCX52
- Ordinary Share SEDOL: BF0SCX5
- Ordinary Share Ticker: DSM
- AMC on market cap: 1%

### Ongoing charges:

The ongoing charges represent the company's management fee and all other operating expenses excluding any finance costs, expressed as a percentage of the average daily net assets during the year.

The ongoing charges for the year ending 29 February 2024 were 2.00%.

### Managers:

- Judith MacKenzie
- Nick Hawthorn

### Directors:

- Hugh Aldous, Chairman
- Linda Bell, Non-Executive Director
- Robert Legget, Non-Executive Director

### Financial calendar:

The company's annual financial statements will be prepared to 28 February in each year and will typically be sent to shareholders within four months of its financial year end. The company also publishes an unaudited interim report covering the six months to 31 August each year, typically within two months of that date.

### Company Secretary:

ISCA Administration Services Limited

### Registered Office:

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For more information about this fund please visit:  
[downingstrategic.co.uk](https://www.downingstrategic.co.uk)

Source of data: Downing

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