

## Price Data 30<sup>th</sup> September 2021

Share Class	OCF*	Minimum	Price p
T Class Acc	1.05%	£1,000	630.98
T Class Inc	1.05%	£1,000	576.08
R Class Acc	1.55%	£1,000	597.46
R Class Inc	1.55%	£1,000	570.02
I Class Acc	0.95%	£5M	637.88
I Class Inc	0.95%	£5M	576.36

## → Historical Prices

## Standing Data

Since Inception	
Portfolio Manager	Terry Smith
Fund Type	UK OEIC
Launch Date	1st November 2010
Accumulation Shares	Dividends Retained
Income Shares	Dividends Paid Out
Initial Charge	None
Registrar	SS&C
Depository	State Street Trustees Ltd.
Auditor	Deloitte LLP
Dealing	Daily at Noon
Investment Association Sector	Global
Dividend Dates	On or about 28/2 & 31/8

## Key Facts

As at 30 Sep 2021	
Fund Size	£26.9bn
Gross / Net Yield<	1.25% / 0.2%
2020 PTR <sup>^</sup>	4.1%
7 Day Fund Liquidity>	65%
No. Holdings	29
Average Co. Founded	1924
Median Market Cap	£96.6bn
Active Share as at 30.06.21 <sup>*</sup>	90%
2020 Transaction Costs	0.03%

## Fund Performance Analysis

To 30 Sep 2021, T Class Acc	%
Annualised Rate of Return	+18.4
Best Month	+9.4 (Jan '13)
Worst Month	-6.9 (Dec '18, Feb '20)
Average Month	+1.5
% Positive Months	70

## Geographic Split

As at 30 Sep 2021, by Country of Listing	%
US	72.4
France	8.2
Denmark	6.9
UK	4.9
Spain	2.3
Finland	2.1
Cash	3.1

## Sector Split

As at 30 Sep 2021, GISC <sup>®</sup> Categories	%
Technology	28.5
Consumer Staples	28.4
Healthcare	22.3
Consumer Discretionary	10.6
Communication Services	4.9
Industrials	2.1
Cash	3.1

## Equity Fund Aim

The Company will invest in equities on a 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. The Company has stringent investment criteria which the ACD and Fundsmith Investment Services Limited as investment manager adheres to in selecting securities for the Company's investment portfolio. These criteria aim to ensure that the Company invests in:

- ▶ high quality businesses that can sustain a high return on operating capital employed;
- ▶ businesses whose advantages are difficult to replicate;
- ▶ businesses which do not require significant leverage to generate returns;
- ▶ businesses with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- ▶ businesses that are resilient to change, particularly technological innovation;
- ▶ businesses whose valuation is considered by the Company to be attractive.

Investors should be aware that the application of these investment criteria significantly limits the number of potential investments for the Company's portfolio. It is envisaged that the investment portfolio of the Company will be concentrated, generally comprising between 20 and 30 stocks. The Company will not invest in derivatives and will not hedge any currency exposure arising from within the operations of an investee business nor from the holding of an investment denominated in a currency other than sterling.

## Performance, % Total Return

	Sep 2021	2021 to 30.09.21	2020	2019	2018	2017	2016	Inception to 30.09.21	Annualised to 30.09.21
Fundsmith <sup>1</sup>	-3.6	+14.9	+18.3	+25.6	+2.2	+22.0	+28.2	+531.0	+18.4
Equities <sup>2</sup>	-2.2	+14.6	+12.3	+22.7	-3.0	+11.8	+28.2	+260.8	+12.5
UK Bonds <sup>3</sup>	-2.0	-4.6	+4.6	+3.8	+1.2	+1.4	+6.5	+40.6	+3.2
Cash <sup>4</sup>	+0.0	+0.0	+0.3	+0.8	+0.7	+0.4	+0.5	+6.3	+0.6

The Fund is not managed with reference to any benchmark, the above comparators are provided for information purposes only. <sup>1</sup> T class accumulation shares, net of fees priced at midday UK time, source: Bloomberg. <sup>2</sup> MSCI World Index (£ Net) priced at close of business US time, source: www.msci.com. The MSCI World Index is a developed world index of global equities across all sectors and, as such, is a fair comparison given the Company's investment objective and policy. <sup>3</sup> Bloomberg/Barclays Bond Indices UK Govt 5-10 yr., source: Bloomberg. <sup>4</sup> £ Interest Rate, source: Bloomberg.

## Portfolio Comment for September 2021

We sold our position in Becton Dickinson during the month and began buying a new position for the fund, the name of which will be revealed when we have accumulated our desired weighting. The top 5 contributors in the month were Amadeus, Diageo, Church & Dwight, Intercontinental Hotels and Pepsico. The top 5 detractors were Paypal, Facebook, Estée Lauder, L'Oréal and IDEXX.

### Top 10 holdings

- ▶ Microsoft
- ▶ Paypal
- ▶ IDEXX
- ▶ Intuit
- ▶ Facebook
- ▶ L'Oréal
- ▶ Novo Nordisk
- ▶ Estée Lauder
- ▶ Philip Morris
- ▶ Stryker

### Our values

- ▶ No Fees for Performance
- ▶ No Up Front Fees
- ▶ No Nonsense
- ▶ No Debt or Derivatives
- ▶ No Shorting
- ▶ No Market Timing
- ▶ No Index Hugging
- ▶ No Trading
- ▶ No Hedging

### Fundsmith knows

Just a small number of high quality, resilient, global growth companies that are good value and which we intend to hold for a long time, and in which we invest our own money.

<sup>\*</sup> Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI World) i.e. a portfolio that is identical to the benchmark would have 0% active share.

<sup>\*</sup> 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.

<sup>^</sup> The PTR (Portfolio Turnover Ratio) has been calculated in accordance with the methodology laid down by the FCA. This compares the total share purchases and sales less total creations and liquidations with the average net asset value of the fund.

> 7 Day Fund Liquidity is calculated based upon 30% of trailing 20 day average volume.

< Gross Yield reflects the historic dividend income received by the fund in the preceding 12 months before the deduction of all expenses including management fees. Net Yield is Gross Yield less the deduction of all expenses including management fees i.e. Gross Yield less the OCF. In both cases we use the T Class Shares as reference. Please note that rates would vary for I Class and R Class shares.

N.B. When a position is being built for the fund the company name is not disclosed in factsheet data.

## Our UK ratings

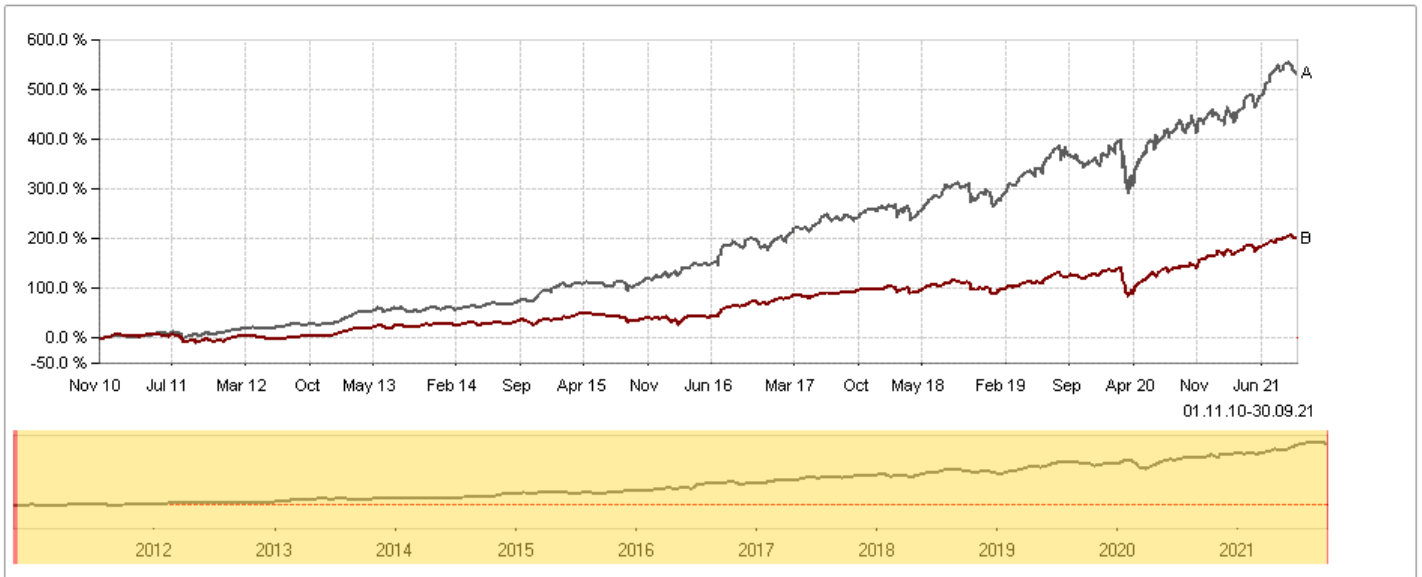


## Security Identification Codes

Share Class	SEDOL	ISIN	MEXID	CITI
T Acc	B4Q5x52	GB00B4Q5x527	FUEQUI	LSX3
T Inc	B4M93C5	GB00B4M93C53	FUSMIT	LSX4
R Acc	B4LPDJ1	GB00B4LPDJ14	FUNDSDM	LSX2
R Inc	B4QBRK3	GB00B4QBRK32	FUDSMI	LSX1
I Acc	B41YBW7	GB00B41YBW71	FUQUIT	LSX6
I Inc	B4MR8G8	GB00B4MR8G82	FUUNDS	LSX5

## Performance chart

All performance is shown in GBP currency.



## CUMULATIVE PERFORMANCE (%)

Performance data as at 30.09.21

Key	Chart	Instrument	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since launch	Since launch ann.	Del
A	<input checked="" type="checkbox"/>	Fundsmith Equity T Acc	14.87	-3.55	1.58	13.85	19.73	54.36	116.96	489.87	530.98	18.39	
B	<input checked="" type="checkbox"/>	Sector:IA Global	12.87	-1.59	2.34	9.37	23.69	40.51	80.25	224.72	-	7.51	

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## Monthly performance table, % Total Return, T Class, Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2010	-	-	-	-	-	-	-	-	-	-	+2.0	+4.1	+6.1
2011	-3.1	+0.4	+2.7	+1.4	+3.9	+0.3	-2.1	-2.2	-0.2	+4.8	-2.3	+5.0	+8.4
2012	+1.6	+3.4	+1.2	-0.3	-0.4	+1.9	+3.6	-0.2	+0.2	-0.5	+2.9	-1.4	+12.5
2013	+9.4	+4.4	+3.7	+0.9	+3.5	-1.8	+2.5	-4.1	-0.2	+4.6	+0.3	+0.2	+25.3
2014	-3.5	+3.7	+1.2	-0.1	+4.0	-1.1	+0.8	+2.9	+1.5	+4.8	+6.6	+0.7	+23.3
2015	+4.1	+0.7	+1.0	-0.9	+2.7	-6.3	+5.8	-3.6	-0.5	+7.9	+2.3	+2.4	+15.7
2016	-0.9	+5.7	+2.0	-1.2	+1.9	+8.3	+5.6	+1.2	+0.8	+2.5	-3.2	+2.8	+28.2
2017	+0.7	+5.3	+2.2	+0.5	+5.2	-1.1	+1.0	+2.1	-3.1	+5.8	+0.2	+1.5	+22.0
2018	+1.9	-2.1	-4.5	+3.6	+6.1	+2.1	+2.5	+3.1	0.0	-6.0	+3.3	-6.9	+2.2
2019	+4.3	+4.4	+5.5	+2.6	+1.3	+3.8	+5.5	-0.6	-3.2	-2.5	+2.2	+0.2	+25.6
2020	+2.7	-6.9	-3.7	+8.5	+7.1	+0.5	+0.8	+4.2	+0.4	-2.3	+4.9	+1.7	+18.3
2021	-2.3	+1.1	+2.1	+6.2	-1.0	+6.6	+3.0	+2.3	-3.6				+14.9

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