

Price Data 30th September 2021

Share Class	OCF*	Minimum	Price p
T Class Acc	1.06%	£1,000	138.08
T Class Inc	1.06%	£1,000	137.77
I Class Acc	0.96%	£5m	172.94
I Class Inc	0.96%	£5m	170.33

Standing Data

Since Inception	
Portfolio Manager	Terry Smith
Inception (I, T Class)	1.11.17 / 1.3.20
AMC (I, T Class)	0.9% / 1.0%
Registrar	SS&C
Depository	State Street Trustees Ltd.
Auditor	Deloitte LLP
Dealing	Daily at Noon
Dividend Dates	On or about 28/2 & 31/8
Structure	OEIC

Key Facts

As at 30 Sep 2021	
Fund Size	£609.8m
Gross / Net Yield<	1.12% / 0.16%
2020 PTR [^]	-2.6%
7 Day Fund Liquidity>	100%
No. Holdings	24
Average Co. Founded	1931
Median Market Cap	£88.5bn
2020 Transaction Costs	0.04%

Geographic Split

As at 30 Sep 2021, by Country of Listing	%
US	73.4
Denmark	8.8
France	5.7
UK	4.2
Spain	2.5
Finland	2.1
Cash	3.2

Sector Split

As at 30 Sep 2021, GICS® Categories	%
Healthcare	30.9
Consumer Staples	30.6
Technology	25.3
Consumer Discretionary	7.9
Industrials	2.1
Cash	3.2

* 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.

[^] 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.

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

Investment Objective

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 Investment Manager adhere to in selecting securities for the Company's investment portfolio. These criteria aim to ensure that the Company invests in high quality businesses which in the opinion of the ACD and Investment Manager are those:

- ▶ 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 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 will be concentrated, generally comprising between 20 and 30 stocks. The Company will not invest in businesses which have substantial interests in any of the following sectors:

- ▶ Aerospace and Defence
- ▶ Metals & Mining
- ▶ Casinos and Gaming
- ▶ Gas and Electric Utilities
- ▶ Oil, Gas and Consumable Fuels
- ▶ Brewers, Distillers and Vintners
- ▶ Pornography
- ▶ Tobacco

In addition, the ACD and the Investment Manager apply further criteria to screen investments in accordance with the ACD's sustainable investment policy. The ACD evaluates sustainability in the widest sense, taking account not only the companies handling of environmental, social and governance policies and practices but also their policies and practices on research and development, new product innovation, dividend policy and the adequacy of capital investment.

Performance, % Total Return

	Since FSEF Launch					Simulated Portfolio Prior to FSEF Launch			
	Sep 2021	2021 to 30.9.21	2020	2019	2018	Inception to 30.9.21	Annualised to 30.9.21	6:10:14 to 31:10:17	Annualised to 31:10:17
Fundsmith SEF ¹	-2.5	+12.8	+18.0	+23.4	+4.5	+72.9	+15.0	-	-
Simulated ²	-	-	-	-	-	-	-	+100.5	+25.4
Equities ³	-2.2	+14.6	+12.3	+22.7	-3.0	+55.7	+12.0	+55.0	+15.3
UK Bonds ⁴	-2.0	-4.6	+4.6	+3.8	+1.2	+5.9	+1.5	+12.5	+3.9
Cash ⁵	+0.0	+0.0	+0.3	+0.8	+0.7	+2.0	+0.5	+1.5	+0.5

The Fund is not managed with reference to any benchmark, the above comparators are provided for information purposes only. ¹Fundsmith Sustainable Equity Fund I Acc, total return, net of fees priced at midday UK time, in sterling. Inception 1st November 2017. ²Simulated portfolio is based upon a segregated account mandate, dividends reinvested pari passu, ex cash, net of fees. Inception was 6th October 2014, source: Fundsmith LLP. ³MSCI World Index (£ Net) priced at close of business US time. 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. source: www.msci.com. ⁴Bloomberg/Barclays Bond Indices UK Govt 5-10 yr, source: Bloomberg. ⁵£ Interest Rate, source: Bloomberg.

Portfolio Comment for September 2021

We sold our position in Becton Dickinson during the month. The top 5 contributors in the month were Amadeus, Home Depot, Church & Dwight, Procter & Gamble and Visa. The top 5 detractors were Waters, L'Oréal, Estée Lauder, Paypal and Kone.

Top 10 holdings

- ▶ L'Oréal
- ▶ Intuit
- ▶ Waters
- ▶ Microsoft
- ▶ Visa
- ▶ Novo Nordisk
- ▶ Stryker
- ▶ Church & Dwight
- ▶ Paypal
- ▶ Johnson & Johnson

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

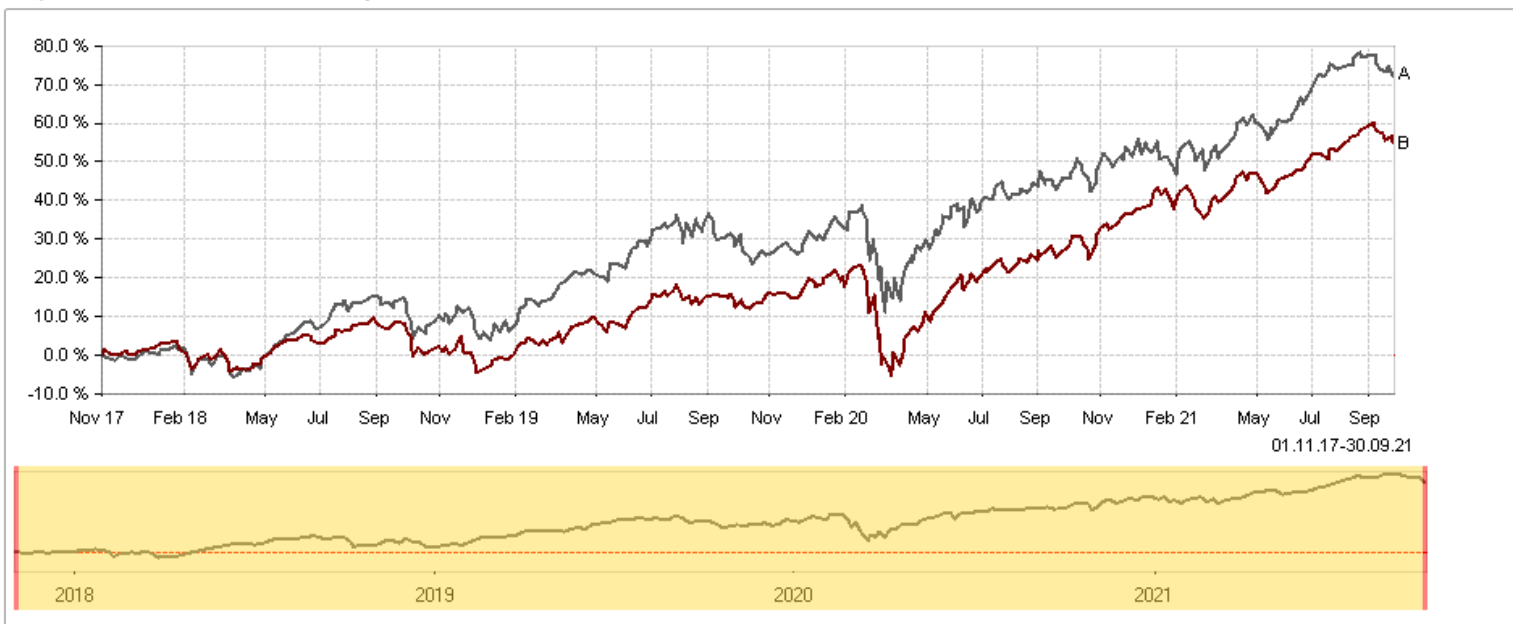
Just a small number of high quality, resilient, global growth companies that are good value and which we intend to hold for a long time, and in which we invest our own money.

Security Identification Codes

Share Class	SEDOL	ISIN	MEXID
T Acc	BK5MT47	GB00BK5MT475	FUAACM
T Inc	BK5MT58	GB00BK5MT582	FUAACL
I Acc	BFOV6P4	GB00BFOV6P41	FUOWA
I Inc	BFOV6Q5	GB00BFOV6Q57	FUOGA

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 Sustainable Equity I Acc	12.81	-2.51	2.90	11.83	18.88	50.93	-	-	72.94	15.03	
B	<input checked="" type="checkbox"/>	Sector:Equity - Ethical	11.98	-2.80	2.24	9.27	22.04	42.95	80.11	206.68	-	7.11	

Powered by FE fundinfo

Monthly performance table, % Total Return, I Class, Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014										+5.5	+4.9	+0.2
2015	+2.7	+1.0	+1.4	-1.3	+1.9	-6.0	+6.3	-3.4	+0.3	+3.5	+2.3	+2.6
2016	+1.6	+2.9	+2.9	-1.0	+1.9	+11.4	+3.3	+1.3	+1.9	+1.1	-4.4	+4.4
2017	-0.2	+6.7	+2.4	+2.4	+6.2	-1.8	+1.0	+3.2	-2.7	+5.9	-1.1	+1.8
2018	+1.3	-2.5	-3.6	+3.8	+6.1	+1.8	+3.4	+2.9	+0.0	-5.8	+4.3	-6.4
2019	+2.2	+4.8	+5.7	+2.2	+1.4	+4.6	+4.4	+0.2	-3.4	-2.6	+1.8	+0.4
2020	+2.6	-6.6	-3.8	+8.5	+6.6	+0.5	+0.6	+3.1	+0.7	-1.8	+5.7	+1.5
2021	-2.9	+1.6	+2.3	+4.3	-1.0	+5.2	+3.7	+1.8	-2.5			

Simulated return prior to 31.10.17

Disclaimer: A Key Investor Information Document and an English language prospectus for the Fundsmith Sustainable Equity Fund are available via the Fundsmith website or on request and investors should consult these documents before purchasing shares in the fund. Past performance is not necessarily a guide to future performance. The value of investments and the income from them may fall as well as rise and be affected by changes in exchange rates, and you may not get back the amount of your original investment. Fundsmith LLP does not offer investment advice or make any recommendations regarding the suitability of its product.

The past performance shown prior to November 2017 is based on simulated returns of a more concentrated segregated account run for a single client adjusted to show total return, ex cash with dividends reinvested pari passu. Simulated past performance is not a reliable indicator of future performance, in particular the segregated account was more concentrated than will be permissible for the Fundsmith Sustainable Equity Fund. The value of investment and the income from them can fall as well as rise. You may not get back the amount originally invested. This document has been issued and approved by Fundsmith LLP which is authorised and regulated by the Financial Conduct Authority.

MSCI World Index is the exclusive property of MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or final products. This report is not approved, reviewed or produced by MSCI. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's and "GICS*" is a service mark of MSCI and Standard & Poor's.

© 2021 Fundsmith LLP. All rights reserved. The financial promotion on this site is communicated by Fundsmith LLP. Fundsmith LLP is authorised and regulated by the Financial Conduct Authority. It is entered on the Financial Conduct Authority's register under registered number 523102. Fundsmith LLP is a limited liability partnership registered in England and Wales with number OC354233. Its registered office address is 33 Cavendish Square, London, W1G 0PW.