

Price Data Friday 30 August 2019

Share Class	OCF*	Minimum	Price
T Class Acc	1.19%	€2,000	40.82
T Class Inc	1.19%	€2,000	38.62
R Class Acc	1.69%	€2,000	39.39
R Class Inc	1.69%	€2,000	38.66
I Class Acc	1.05%	€5m	41.19
I Class Inc	1.05%	€5m	38.72
CHF I Class Acc	1.05%	CHF 6m	31.94
CHF I Class Inc	1.05%	CHF 6m	29.96
USD I Class Acc	1.05%	USD \$6m	25.33
USD I Class Inc	1.05%	USD \$6m	24.02
GBP I Class Acc	1.05%	£5m	29.29
GBP I Class Inc	1.05%	£5m	28.07

[Historical Prices Link](#)

Standing Data

Since Inception	
Portfolio Manager	Terry Smith
Launch Dates	Euro: 2.11.11 CHF: 5.4.12
Launch Dates	USD: 13.3.13 GBP: 15.4.14
AMC (T,R,I Class)	1.0%, 1.5%, 0.9%
Administrator	State Street Luxembourg S.A.
Auditor	Deloitte S.A.
Dealing	Daily at 13:00 C.E.T.
Dividend Dates	On or about 28/2 & 31/8

Key Facts

As at 30 Aug 2019	
Fund Size	€3.7bn
Gross Yield / Net Yield<	1.61%/ 0.56%
2018 PTR#	13.4%
7 Day Fund Liquidity>	95%
No. Holdings	28
Average Co. Founded	1925
Average Market Cap	€129.7bn
Active Share as at 31.12.18"	92%

Geographic Split

As at 30 Aug 2019, By Country of Listing	%
US	58.3
UK	20.1
Denmark	6.8
France	3.8
Spain	3.6
Finland	3.6
Cash	3.9

Sector Split

As at 30 Aug 2019, GICS® Categories	%
Consumer Staples	30.4
Technology	27.5
Healthcare	24.0
Industrials	8.0
Communication Services	3.7
Consumer Discretionary	2.6
Cash	3.9

Security Identification Codes

SHARE CLASS	SEDOL	ISIN	MEXID
T ACC €	B4K9WN1	LU0690375182	4FFEED
T INC €	B6WVNC5	LU0690375422	4FEEDR
R ACC €	B58W369	LU0690374615	4FEDER
R INC €	B6SVBD6	LU0690374961	4FEDERE
I ACC €	B6TWPG9	LU0690374029	4FEQUI
I INC €	B4W03Z1	LU0690374532	4FQUIT
CHF I ACC	B96SVB8	LU0765121677	4FUNDS
CHF I INC	B96SVH4	LU0765126635	4FUNDM
USD I ACC	B9QN5S8	LU0893933373	4FUNDI
USD I INC	B96SVJ6	LU0893933456	4FUNDT
GBP I ACC	BMH4M80	LU1053186349	4FAAAE
GBP I INC	BMH4MD5	LU1053186000	4FAAAD

Investment Objective of the Sicav

The SICAV is an open-ended investment company incorporated under the laws of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV") in accordance with the provisions of Part I of the UCI Law. The SICAV was incorporated for an unlimited period on 28 October 2011 under the name of Fundsmith Equity Fund Feeder. The SICAV changed its name to Fundsmith Equity Fund Sicav on 29 March 2019 and the Articles were amended on 22 March 2019. The investment objective of the SICAV is to achieve long term growth in value.

The SICAV will invest in equities on a global basis. The SICAV's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies. The SICAV has stringent investment criteria which the Investment Manager adheres to in selecting securities for the SICAV's investment portfolio. These criteria aim to ensure that the SICAV 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 to be attractive.

It is envisaged that the investment portfolio of the SICAV will be concentrated, generally comprising between 20 and 30 stocks.

The specific investment restrictions are as follows: (a) the SICAV will not invest in units of other UCITS or other collective investment schemes with the exception of money market funds, in which the SICAV may invest up to 10% of its Net Asset Value. (b) the SICAV 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 the Reference Currency; and (c) the SICAV does not intend to have an interest in immovable or tangible movable property.

Performance, % Total Return

	Aug 2019	2019 to 30.08.19	2018	2017	2016	2015	2014	Inception to 30.08.19	Annualised to 30.08.19
Fundsmith ¹	+0.5	+28.1	+0.9	+17.7	+9.4	+22.3	+31.6	+308.2	+19.7
Equities ²	-1.0	+19.5	-4.1	+7.5	+10.7	+10.4	+19.5	+166.1	+13.3
EU Bonds ³	+5.6	+23.5	+2.4	-0.3	+6.6	+2.7	+28.5	+117.7	+10.5
Cash ⁴	-0.0	-0.2	-0.4	-0.4	-0.3	-0.1	+0.2	-0.2	-0.0

The Fund is not managed with reference to any benchmark. Above are a number of comparisons of the Fund's performance.

¹T class € accumulation shares, net of fees priced at midday UK time, source: Bloomberg ²MSCI 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. ³Bloomberg/Barclays Bond Indices Euro Govt 10 yr, source: Bloomberg ⁴3 Month € LIBOR Interest Rate, source: Bloomberg.

Portfolio Comment for Aug 2019

We 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 Novo Nordisk, Estée Lauder, Unilever, L'Oréal and Diageo. The top 5 detractors were Philip Morris, Intercontinental Hotels, Facebook, Amadeus and 3M.

Top 10 Holdings

- Paypal
- Microsoft
- Philip Morris
- Estée Lauder
- Idexx
- Intuit
- Visa
- Novo Nordisk
- L'Oréal
- Facebook

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.

* 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.

* 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. In both cases we use T Class Shares as reference. Please note that rates would vary for I Class and R Class shares. Additional fund expenses will further reduce the yield received.

NB Where a position is being built for the fund the company name is not disclosed in factsheet data.

CHOOSE A SHARE CLASS

Select Fund

Fundsmith Equity Sicav T Acc EUF ▼

Add fund sector too

Add to chart

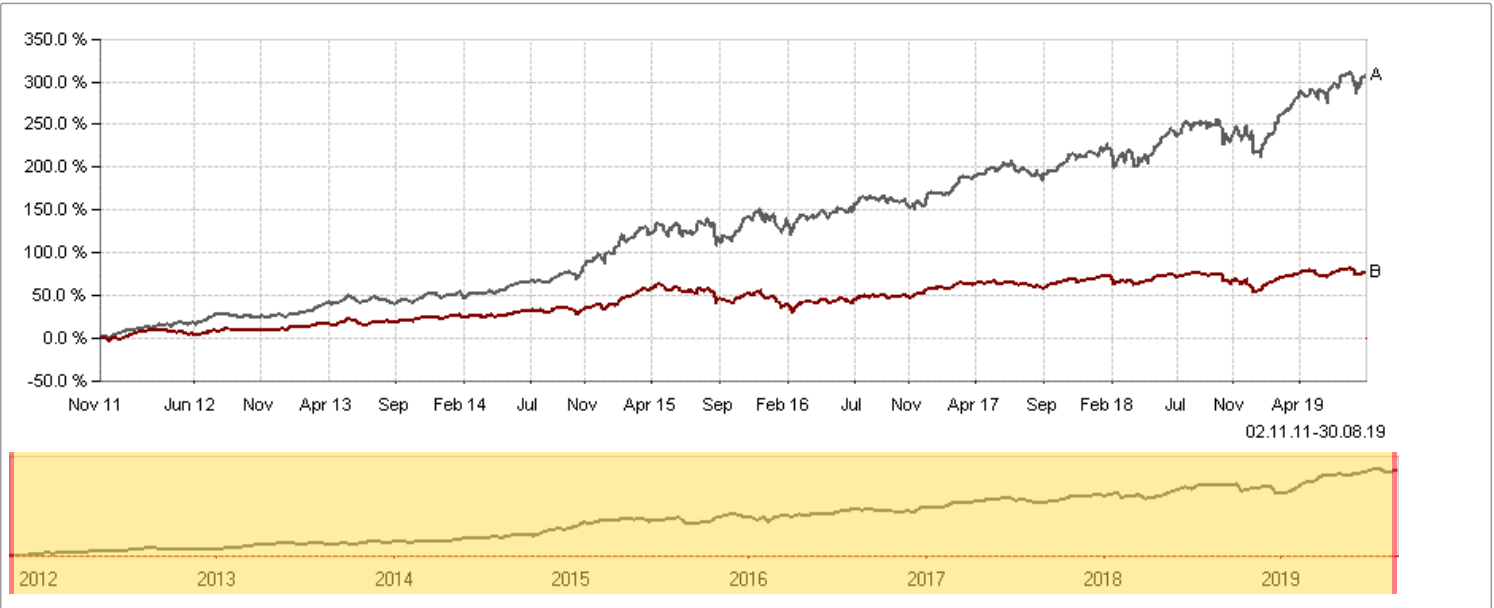
PERFORMANCE CHART SCATTER CHART

CHART BASIS

TIME PERIOD

EVENTS

All performance is shown in Local currency.



CUMULATIVE PERFORMANCE (%) DISCRETE PERFORMANCE (%) CALENDAR PERFORMANCE (%)

Performance data as at 30.08.19

Key	Chart	Instrument	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since launch	Since launch ann.	Del
A	<input checked="" type="checkbox"/>	Fundsmith Equity Sicav T Acc EUR	28.11	0.51	6.05	12.64	15.79	54.40	137.14	-	308.23	19.69	
B	<input checked="" type="checkbox"/>	Sector: Equity - International	14.45	-1.92	3.54	3.82	1.18	18.51	31.85	96.35	-	5.33	

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Monthly Performance Table, % Total Return, T Class, Euro, Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011											+2.5	+6.6
2012	+1.2	+2.2	+2.4	+2.1	+1.2	+1.0	+6.5	-1.6	-0.2	-1.6	+2.4	-2.1
2013	+3.8	+3.8	+5.7	+1.2	+2.3	-2.3	+0.7	-2.1	+1.9	+2.7	+2.4	+0.2
2014	-2.3	+3.2	+0.9	+0.7	+5.1	+0.4	+1.8	+2.6	+3.7	+3.7	+5.5	+2.7
2015	+7.8	+4.0	+1.2	-0.9	+3.7	-5.4	+6.7	-7.3	-1.2	+10.9	+4.2	-1.8
2016	-4.6	+2.6	+1.5	+0.1	+4.1	-0.1	+3.8	+0.6	-0.8	-1.9	+1.8	+2.4
2017	+0.1	+6.6	+1.5	+2.0	+1.8	-1.7	-0.7	-0.9	+1.1	+6.0	+0.2	+0.7
2018	+2.8	-2.4	-3.8	+3.0	+6.7	+1.0	+1.9	+2.4	+1.0	-6.0	+2.9	-7.5
2019	+6.9	+6.4	+5.7	+2.0	-1.4	+2.5	+2.9	+0.5				

Fundsmith Equity Fund Sicav is an investment company organised under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable, is governed by Part I of the UCI Law and qualifies as a UCITS. An English language prospectus for the Fundsmith Equity Fund Sicav, Key Investor Information Document (KIID) and annual and interim reports are available on request and via the Fundsmith website 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.

Fundsmith Equity Fund Sicav (the "Fund"), which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or Recognised under section 287 of the SFA. This document has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units in the Fund may not be circulated or distributed, nor may units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than 1. To an institutional investor under section 304 of the SFA; or 2. To a relevant person pursuant to section 305(1) of the SFA or any person pursuant to section 305(2) of the SFA (and such distribution is in accordance with the conditions specified in section 305 of the SFA); or 3. Otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment fund that are not authorised or recognised by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and investors should consider carefully whether the investment is suitable for them. In particular, for investment fund that are not authorised or recognised by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and investors should consider carefully whether the investment is suitable for them.

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