

Smithson Equity Fund

Interim Report and Accounts

For the period from 27 February to 30 June 2026 (unaudited)

Profile of the Fund

Investment objective and policy

The investment objective of the Smithson Equity Fund (the “Fund”) is to achieve long-term (over 5 years) growth in value through exposure to a diversified portfolio of shares issued by listed or traded companies.

The Fund will invest in shares issued by small and mid-sized listed or traded companies globally that (at the time of initial investment by the Fund) have a market capitalisation within the range of the constituents of the MSCI World SMID Index. The Fund is not limited to investing in companies which are constituents of the MSCI World SMID Index.

The Fund’s approach is to be a long-term investor in its chosen shares. It will not adopt short-term trading strategies.

The Fund has stringent investment criteria which the Authorised Corporate Director (“ACD”) adheres to in selecting securities for the Fund’s investment portfolio. These criteria aim to ensure that the Fund invests in businesses:

- that can sustain a high return on operating capital employed;
- that generate substantial cashflow;
- that have a clearly identifiable source of secular growth (growth that is driven by long-term forces in the market, rather than short-term, cyclical change) to enable retained cash to be invested at a higher rate of return;
- whose advantages are difficult to replicate;
- which do not require significant leverage to generate returns;
- that are resilient to change, particularly technological innovation; and
- whose valuation is considered by the ACD to be attractive.

Risk profile

The Fund has no exposure to derivatives and no borrowings. The principal risk factor is the market price of the securities held by the Fund which is kept under review in light of the Fund’s objective. Investors are reminded that risk levels will depend on individual investment selections made by the Fund. There is no guarantee that these selections will achieve the desired results, and the Fund may not perform in line with its objectives or the wider market.

Small and mid-size company risk: The Fund invests in small and mid-size companies. These companies may be more sensitive to changes in economic conditions and their shares may be less liquid and more volatile than those of larger, more established companies. As a result, the value of the Fund may fluctuate more significantly over short periods.

Concentration risk: The investment criteria adopted by the Fund significantly limits the number of potential investments. The Fund generally holds 25 to 40 stocks and so it is more concentrated than many other funds. This means that the performance of a single stock within the portfolio has a greater effect on the price of the shares of the Fund.

Currency risk: The Fund’s portfolio is a global share portfolio and many of the investments are not denominated in Sterling. There is no currency hedging in place and the price of shares in the Fund may therefore rise or fall purely on account of exchange rate movements.

Operational risk: Failures or delays in operational processes may negatively affect the Fund. There is a risk that any company responsible for the safekeeping of the assets of the Fund may fail to do so properly or may become insolvent, which could cause loss to the Fund.

Profile of the Fund (continued)

Risk warning

Any stock market investment involves risk. These risk factors are contained in the full Prospectus. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance.

Risk and reward profile

◀

Lower Risk
Typically lower rewards

Higher Risk
Typically lower rewards

▶

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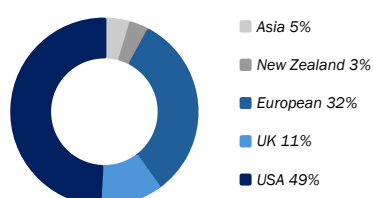
The risk category reflects the significance of the Fund's share price fluctuations based on historical data. Historical data may not be a reliable indication of the future risk profile of the Fund. The risk category of the Fund is not guaranteed and may change over time. Further, the lowest category of risk does not mean risk free. Your initial investment is not guaranteed.

Generally, the higher the risk category, the greater the potential for higher returns but also the higher the risk of losing money. This fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. The underlying investments are equities of listed small and mid-sized companies. These stocks may be less liquid than those of similarly traded large companies.

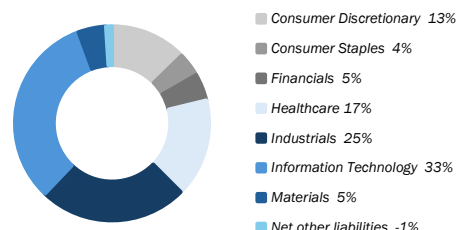
There are a number of other risks that are not covered by the indicator above. A full description is contained in the prospectus under the heading "Risk Factors". The most material are small and mid-size cap risk, concentration risk, performance risk and currency risk.

Information on the Fund

Breakdown by geography* as at 30 June 2026



Breakdown by sector as at 30 June 2026



There are no comparative figures shown as the Fund launched on 27 February 2026.

* Breakdown by geography is by country listing and not reflective of breakdown by operations.

Summary of Significant Changes

For the period 27 February 2026 to 30 June 2026	
Largest purchases	Cost (£)
Adidas	21,109,271
Fair Isaac	16,124,507
Belimo	13,146,485
InterDigital	13,003,861
DiaSorin	9,380,226
Total	72,764,350
Total purchases for the period	102,718,942
Largest sales	Proceeds (£)
Recordati	33,196,985
Catalyst Pharmaceuticals	28,397,376
Diploma	19,944,705
Vertiv	17,866,091
Inficon	16,965,033
Total	116,370,190
Total sales for the period	247,834,175

Investment Manager's review

July 2026

Dear Fellow Investor,

The performance of Smithson Equity Fund ('Smithson' or 'Fund'), along with comparators, is laid out below. From the launch of the Fund on 27th February 2026 until 30th June, the Net Asset Value (NAV) of the Fund increased by 0.8%. Over the same period, the MSCI World Small and Mid Cap Index ('SMID'), our reference index, increased by 5.4%. We also provide the performance of UK bonds and cash for comparison.

% Total Return	Inception to 30th June 2026
Smithson Equity Fund¹	0.8%
Small and Mid Cap Equities ²	5.4%
UK Bonds ³	-1.5%
Cash ⁴	1.2%

¹Source: Bloomberg, starting NAV 100, net of fees, ²MSCI World SMID Index, £ Net, source: www.msci.com. ³Bloomberg Series-E UK Govt 5-10 yr Bond Index, source: Bloomberg. ⁴£ Interest Rate, source: Bloomberg.

Source: Northern Trust

This is the first letter for the Smithson Equity Fund, the open-ended version of the Smithson Investment Trust, which was wound down in February. The portfolio was kept largely similar through the process of conversion with a couple of position changes made at the relaunch, which I will expand upon later.

The relative performance of the Smithson Equity Fund in its first few months continued to reflect the same stock market reality that has been in existence for the last couple of years: that AI-related companies are the only trade in town, and we don't own enough of them to outperform the Index. This has been exacerbated by the ongoing share price underperformance of high quality, profitable companies, which seems to have been occurring at the same time. The American financier Bernard Baruch, who had the incredible foresight to sell most of his stock holdings before the crash of 1929, once remarked that "the main purpose of the stock market is to make fools of as many men as possible." Well, we sure feel like fools at the moment.

So, if not capitalising on the AI trade was our big failure, why don't we buy more AI-related companies now? It's not that we don't believe in the merits of the technology. We do; in fact, we are already utilising AI in our research process. It is instead a combination of the valuations of many companies and our caution regarding the obvious euphoria that currently surrounds the industry. So, while we believe in the technology itself, we are concerned about market expectations for exponential earnings growth and high future returns on the enormous capital expenditure outlays we are currently witnessing.

First, valuation. Over the last couple of years, we have had brief moments to acquire AI-related companies at reasonable valuations, like in May 2025 after the US tariff announcements. We bought Vertiv at that time, a US company which sells power management and liquid cooling equipment to data centres, for 21x PE, which has since increased in price by over three-fold and now trades at 50x PE, close to the highest in its history. It has been a similar story with many other AI-related companies we've looked at. Clearly, I should have switched much more of the portfolio into such companies when the brief windows opened – and I sorely wish I had – although it would have been somewhat at odds with our low-turnover, buy and hold strategy.

Second, euphoria. In my last letter I discussed the forming AI bubble and cited the most similar prior capital investment bubbles, being the Railway Mania (1840s) and of course the dotcom bubble (1995-2000). I could have added the canals, automobiles, telephones and wireless bubbles from the last 200 years. However, events are now starting to look more like the dotcom bubble, though with some key differences.

It is particularly the combination of world changing technology with loose fiscal and monetary conditions that have created an environment similar to that in 1995-2000. We even have comparable narratives appearing, with this exciting technology forecast to impact every area of our future lives, and specialist publications coming to the fore (the current Wall Street favourites being 'The Information' and 'SemiAnalysis') to proliferate these opinions.

Investment Manager's review (continued)

The looser monetary conditions over the last couple of years have allowed unprecedented capital flows to follow this excitement, not only into the stock market but into capital projects to build AI infrastructure. The sums being invested by the so-called hyper-scalers are well known, but added together, they now surpass the inflation adjusted investments during any prior booms, measured by the multiple of the pre-boom trough in spending, as the Bank for International Settlements demonstrates in the chart below.

Now, like in 1999/2000, we are seeing increasingly narrow market rallies, the latest iteration of which is an exponential increase in the share prices of companies that produce memory chips (whose short supply is the most immediate constraint to building data centres), accompanied by strong increases in the share prices of other semiconductor-related companies, of which we did at least own some including Inficon and Melexis.

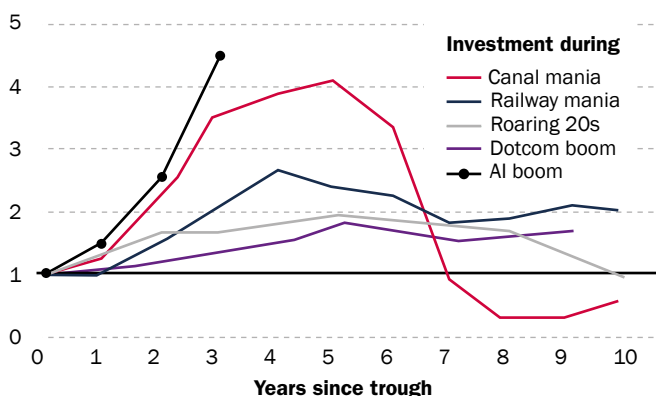
Another similarity to the dotcom bubble is the increasing number of warnings of a potential bubble from industry veterans, including Ray Dalio, Michael Burry of 'The Big Short' fame, David Einhorn, Jamie Dimon and Jeremy Grantham (although he is bearish about almost everything, so perhaps he doesn't count). But, just like in 2000, they are still being drowned out by the boosterism of most market participants, particularly retail investors, who have been increasing in influence over time and accounted for an estimated

34% of daily US equity trading volume in June last year according to the exchange operator MEMX, based on the market shares of certain market makers. This had increased from 27% just a year earlier. Additionally, Citadel Securities wrote in June 2026 that "retail activity remains one of the strongest sources of demand in today's market" and noted that retail cash equity volumes in 2026 are 60% above the 2025 average and double that of 2024 (see below).

Finally, the circular financing arrangements of some companies lending money to their AI customers to enable the further purchases of their own products that I referenced in my last letter, is not dissimilar to Cisco, Lucent Technologies, Nortel Networks and Alcatel lending to internet service providers to buy their networking equipment in the late 1990s.

A key difference to the dotcom bubble is that most of the companies involved in AI capex spending, and particularly the recipients of that spending, are all very profitable this time around, while many of the leading protagonists in 2000 were heavily loss making. While most AI related companies do currently appear highly rated, for several very profitable companies spending elevated levels of capital expenditure, like Amazon, valuations don't look egregious at all, and in many cases look low, but it is worth noting that they are starting to issue debt in a way they

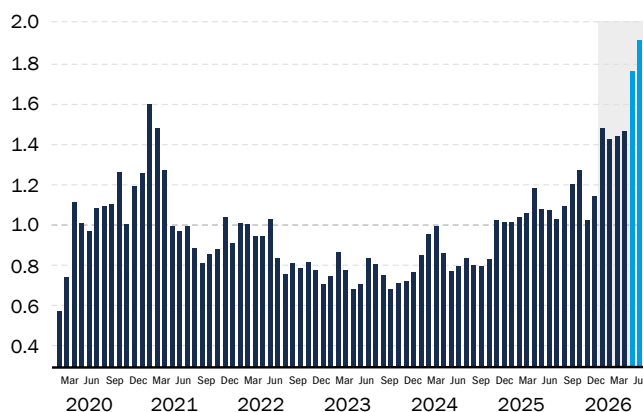
Multiples of pre-boom trough



Source: Bank for International Settlements

Retail Cash Equity Volumes

Monthly Gross Notional, Indexed to Average Since 2020



Source: Citadel Securities

Investment Manager's review (continued)

haven't done for many years, with great uncertainty regarding the potential profits that will be made from all the spending. The low valuations of some of the largest companies could be one reason why the overall US market valuation, though high, hasn't yet reached an all-time peak at the headline level.

But despite low multiples of earnings, it is still hard to argue that many companies involved in AI are 'cheap', especially the aforementioned memory chips and semiconductor companies, where prices for some memory chips having increased by 10x over the past year has likely created a short term 'earnings bubble' rather than a 'valuation bubble', where the current exponential earnings growth in these typically cyclical industries will turn out not to be sustainable.

So, if we are right to be worried about the current environment, what could cause the equivalent March 2000 moment of reversal? Of course, it's not possible to know, and may well be something we haven't seen before, but likely 'known' contenders could include tightening monetary conditions in the US, such as an increase in the Federal Funds Rate or a reduction in the Federal Reserve balance sheet; a slowing in the rate of capital expenditure by the hyper-scalers or others currently growing their compute capacity, such that those currently benefiting from this spend will have to adjust downwards their future earnings expectations; a slowing in the demand growth for AI tokens as the true cost of AI use is increasingly passed onto customers by the Large Language Model providers; an increase in public equity issuance to fund AI capex or large IPOs of AI related companies, i.e. a reversal of the trend over the last few years when share buybacks and private equity acquisitions have been shrinking the supply of public equity.

I don't necessarily believe we are near the end of this trend yet, but we are starting to see the emergence of some of these factors, particularly a more hawkish stance from the new Chairman of the Federal Reserve and increasing costs for customers of AI companies, with some now starting to place company limits on their use (known as 'token optimisation'). We are also seeing equity issuance from the likes of SpaceX, memory chip producer SK Hynix and the pending IPOs of OpenAI and Anthropic. Ultimately, it will likely be a combination of such

factors, and others unforeseen, that makes people suddenly aware that valuations have become divorced from reality, or perhaps more accurately, that the new reality has become divorced from current valuations.

As soon as there is a change in momentum, what we typically observe is that the strong flow of capital goes in the opposite direction. Fast. When this happened at the end of the dotcom bubble, the Nasdaq was back to its 1996 level by 2002, and it took the Nasdaq 15 years to regain its 2000 peak level.

The unfortunate reality is that should the bubble burst, most equities will decline in value, including, with some likelihood, our own portfolio. But in this case, I have confidence that it would decline less than most indices, and I would tentatively say that a decline in the value of our portfolio is not a certainty.

As we know from the period immediately following the dotcom decline, many 'old economy' stocks in fact did well, and I think it's becoming ever more apparent that the bulk of the Smithson portfolio is in today's equivalent of 'old economy' stocks. Indeed, a back test (warning: these two words should immediately cause alarm bells to ring and you will be forgiven for automatically disregarding what follows) suggests that our current portfolio would have increased in value by 13% from the peak of the market in March 2000 to the trough in September 2002, while our Index would have declined by 43%. However, a couple of caveats must be stated, including the fact that several of our companies were not yet listed in 2000 as well as the most important and obvious one, which is that that was then and this is now.

But it does at least give one hope that our predominantly non-AI exposed portfolio will bring meaningful diversification to our investors should the AI-asset bubble burst and is perhaps supported by the fact that the companies in our current portfolio are collectively the cheapest they have been for over 10 years.

During the conversion of the Investment Trust into the Smithson Equity Fund, we acquired a new company, Badger Meter, and sold two others, Halma and Graco. Since the launch of the Fund in March, we have acquired four new companies and sold five companies.

Investment Manager's review (continued)

First the acquisitions:

Badger Meter is a US company that manufactures water meters and flow measurement and control instruments, increasingly sold as connected meters that transmit consumption data remotely. It is one of the leaders in a close oligopoly of connected water meter companies in North America. The shares had underperformed over the last year as earnings growth slowed upon the completion of several large installation projects. New projects are now starting to ramp up so we are expecting earnings growth, and its valuation, to start to improve in the coming months and years.

Belimo is a Swiss company that makes the actuators, control valves and sensors used to regulate airflow and water flow in the heating, ventilation and air conditioning systems of commercial buildings. Tightening building energy-efficiency standards is leading to growth in traditional commercial buildings, and it has also established itself as the leader in automated actuators for liquid cooling in data centres which is growing extremely quickly.

Adidas requires little introduction as one of the world's largest designers and marketers of athletic footwear, apparel and equipment. It is the second-largest sportswear company globally after Nike, but the last few years have been a difficult period for the brand, leading to the company falling into our mid-cap range, and the valuation of the shares reaching levels not seen since the financial crisis. We acquired our position after it started to become obvious to us that Adidas' turnaround was gaining momentum, helped in no small part by the recent declining fundamental performance of Nike.

Fair Isaac is a US company which created the FICO consumer credit score that lenders rely on to assess the creditworthiness of borrowers, and it also sells analytics software. Market commentators fear that recent increases in the price it charges lenders to access its FICO score is unsustainable, but there is no debate that it is deeply embedded in consumer lending and mortgage processes, which the company claims will assure continued pricing power for many years to come.

InterDigital, based in the US, conducts research and development in wireless and video technologies and generates the vast majority of its revenue by licensing the resulting patents to makers of phones, consumer electronics and other connected devices to use its technology, which often becomes the global standard. These licensing agreements are often reached after the company pursues legal action against those using its technology without paying, and one recent settlement with Amazon suggests that other companies in the streaming industry, such as Disney, are now much more likely to also sign large licence agreements.

The sales include **Inficon**, the vacuum sensor and device manufacturer which sells to semiconductor manufacturers, **Halma**, the UK group that acquires and operates businesses making products for hazard detection and environmental monitoring, and **Graco**, the US company that designs and manufactures pumps and equipment for measuring, dispensing and applying fluids and coatings. All were sold when valuations reached levels we were no longer comfortable with, particularly in the case of the latter which was also showing decelerating earnings growth. Disposals also included two companies that were bid for during the period, both in the pharmaceuticals sector: **Recordati** and **Catalyst Pharmaceuticals**. **Oddity** was sold after a change in the algorithm of one of its key advertising suppliers (potentially TikTok) caused a major disruption in the business, highlighting how dependent company revenue was on just a few partners. Finally, **Qualys** was sold when it became increasingly difficult to determine who would be the winners in software cyber security in the age of AI cyber crime.

Portfolio turnover was 34% in the period ending 30th June. However, if we were to exclude the sales and reinvestment of the proceeds of Recordati and Catalyst Pharmaceuticals due to the involuntary nature of the bids, the turnover would have been 18%. Ongoing Charges Figure was 1.02% of NAV (including the annualised Management Fee of 0.90%). Annualised costs of dealing, including taxes, amounted to 0.06% of NAV in the period (6 basis points), which meant that the annualised Total Cost of Investment was 1.08%.

Investment Manager's review (continued)

The top five contributors to performance since inception on 27th February 2026 are shown below.

Security	Country	Contribution %
Sabre	US	1.2%
Nutanix	US	1.0%
Melexis	Belgium	0.9%
Belimo	Switzerland	0.9%
Diploma	UK	0.9%

Source: Northern Trust

Sabre was our top contributor after the shares jumped almost 70% upon the announcement that Constellation Software, a well-funded serial acquirer of software companies, had accumulated a 10% stake in the company. This was followed in May with better than expected results that sent the shares up a further 13%.

Surprisingly, given the recent 'SaaSocolypse' i.e. the decline in share prices of many SaaS software companies that has accompanied AI enthusiasm, one of our biggest contributors was a software company called Nutanix. In this case, its software, which enables the consistent use of applications across different technologies such as on-premises mainframes and cloud computing, appears immune to AI disruption so far, and the shares have therefore rebounded from recent lows caused by the indiscriminate market selling of all software companies.

Melexis, the Belgian automotive semiconductor designer has performed well this year due to optimism regarding improvement in the Auto production cycle as well as the fact it happens to be classed as a semiconductor company. It reports that customer inventories have now normalised and demand is improving.

Still a relatively new holding in the portfolio, **Belimo** was a strong contributor, after several brokers upgraded their recommendations on the company due to its fast growing datacentre business.

Diploma also gave encouraging business updates in March and May, both of which led to positive share price reactions.

The largest detractors of performance since inception are shown below

Security	Country	Contribution %
ADMA Biologics	US	-1.4%
Rollins	US	-1.3%
Ambu	Denmark	-0.8%
Clorox	US	-0.8%
Moncler	Italy	-0.7%

Source: Northern Trust

Shares in **ADMA Biologics** fell sharply after a short-selling research firm released a report alleging that the company has been forcing distributors to increase inventories to flatter their own sales (unfortunately such reports are increasingly common in today's markets). After spending some time with the company we decided that it was more likely that the revenue was growing in line with underlying demand, and so maintained our holding. The company was then hit by a separate issue whereby its smaller and slow-growing commoditised immunoglobulin business faced strong pricing pressure due to increased competition. It appears, however, that the main driver of its revenue and profits, the Asceniv business, remains unaffected.

Rollins, due to its stable pest control markets, typically reports very consistent growth and earnings but in Q1 showed operating margins declining by over 1% due to increased marketing costs and a sales force expansion. The Chief Financial Officer also announced he was leaving to pursue another role in a different sector.

Ambu reported disappointing results with a declining margin affected by tariff costs. Management was keen to stress in meetings that they believe this last quarter was the trough in company performance, with expectations of an acceleration in both revenue and earnings growth.

Investment Manager's review (continued)

Clorox has been performing poorly as it goes through a major Enterprise Resource Planning system upgrade and downgraded 2026 guidance to reflect this as well as elevated commodity prices from the Iran conflict. The CEO also announced in May that she was stepping down due to ill health. We wait to see who will be appointed by the Board as her replacement before deciding our reaction to this.

Despite better than expected results due to growth in Asia, Moncler shares have been weak with the rest of the luxury sector due to concerns over the conflict in the Middle East reducing demand from that region, as well as impacting tourist flows in general, alongside a generally weak market in China, which accounts for around a fifth of global industry sales. However, the Middle East represents under 2% of Moncler's revenue, and in Q1 Asia sales were up 22% constant currency for the Moncler brand, and 25% for its Stone Island brand, leaving us to view Moncler as a victim of indiscriminate selling.

Although the Smithson Equity Fund is new, I have compared below the current portfolio exposures to those of the Smithson Investment Trust a year ago. The average year of foundation of our companies was 1969.

As at 30th June 2026 by NAV - GICS®	Contribution %
Information Technology	32.4
Industrials	24.8
Health Care	16.4
Consumer Discretionary	12.8
Materials	4.6
Financials	4.5
Consumer Staples	4.0
Cash	0.5

As at 30th June 2025 by NAV - GICS®	Contribution %
Industrials	33.7
Information Technology	25.1
Health Care	17.5
Consumer Discretionary	10.6
Consumer Staples	6.9
Financials	3.7
Materials	1.8
Cash	0.7

Source: Fundsmith

The biggest change in sector exposures, which was also the case at the end of 2025, was the decrease in Industrials weighting and increase in Information Technology. This was due to the sales last year of IDEX, Geberit, Equifax, Verisk and Exponent as well as Graco this year and the acquisition of Manhattan Associates and Nutanix last year and Interdigital this year. Most other sector weights haven't changed notably since June 2025, except a two percentage point increase in consumer discretionary after the addition of Adidas to the portfolio. The decline in consumer staples was due to the sale of Oddity, which, somewhat oddly, fell into that GICS classification.

As at 30th June 2026 by Listing	%
USA	48.9
Germany	11.7
UK	10.6
Italy	10.0
Japan	4.6
Sweden	3.6
New Zealand	3.2
Denmark	3.1
Switzerland	1.9
Belgium	1.8
Cash	0.5

As at 30th June 2025 by Listing	%
USA	51.3
UK	14.5
Italy	11.5
Germany	7.6
Denmark	3.2
New Zealand	3.1
Sweden	2.5
Japan	2.4
Switzerland	1.8
Belgium	1.6
Cash	0.7

Source: Fundsmith

Investment Manager's review (continued)

The allocation to the US has declined slightly and the UK is no longer the second largest exposure, which it had been since the inception of the Investment Trust. Instead, the acquisition of Adidas has taken Germany to the number two position.

Source of Revenue	30th June 2026	30th June 2025
North America	50%	54%
Europe	24%	24%
Asia Pacific	20%	16%
Eurasia, Middle East, Africa	4%	4%
Latin America	2%	2%

Source: Fundsmith

In terms of the location where our companies generate their sales, the changes to the portfolio outlined above mean that North America has decreased as a source of revenue, while Asia Pacific has increased slightly. This is because some of the companies we sold had all their revenue coming from the US, and Interdigital and Adidas bring greater exposure to Asia.

The flat performance of the fund has been very lacklustre - and painful - relative to the market over the last few periods, however we are extremely focused on making sure that when the bubble deflates our investors will not be among those nursing heavy losses. At the same time, we maintain exposure to the potential upside from now lowly valued quality mid-cap companies, for when the market recognises their attractions once more.

Yours sincerely,



Simon Barnard

Investment Manager
Fundsmith LLP

Disclaimer: A Key Investor Information Document and an English language prospectus for the Smithson 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 products. This document is a financial promotion and is communicated by Fundsmith LLP which is authorised and regulated by the Financial Conduct Authority.

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Sources: Fundsmith LLP, and Bloomberg unless otherwise stated.

* <https://substack.com/@simonevancook>

Data is as at 30th June 2026 unless otherwise stated.

Portfolio turnover is a measure of the fund's trading activity and has been calculated by taking the total share purchases and sales less total creations and liquidations divided by the average net asset value of the fund.

P/E ratios and Free Cash Flow Yields are based on trailing twelve month data and as at 30th June 2026 unless otherwise stated. Percentage change is not calculated if the TTM period contains a net loss.

The MSCI World Index is a developed world index of global equities across all sectors and, as such, is a fair comparison given the fund's investment objective and policy.

The Bloomberg Series-E UK Govt 5-10 yr Bond Index shows what you might have earned if you had invested in UK Government Debt.

The £ Interest Rate shows what you might have earned if you had invested in cash.

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Performance Record

	S-Class Accumulation 4 months to 30.06.26^ (p)
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	1.14
Operating charges	(0.33)
Return after operating charges*	0.81
Distributions	(0.49)
Retained distributions on accumulation shares	0.49
Closing net asset value per share	100.81
*after direct transaction costs of:	0.02
Performance	
Return after charges	0.81%
Other Information	£
Closing net asset value	514,944,211
Closing number of shares	510,831,101
Ongoing charges figure	1.01%
Direct transaction costs	0.02%
Prices	(p)
Highest share price	103.14
Lowest share price	91.45

^ The Fund launched on 27th February 2026.

The Ongoing Charges Figure (OCF) is the share class's total annualised operating costs (excluding overdraft interest) expressed as a percentage of the average net assets of the share class.

Further Information

Reports and accounts

Each year, the ACD will publish on its website (www.fundsmith.co.uk/sef) Annual and Interim Reports and Accounts for the Company discussing investment activity during the period and providing management commentary.

UK UCITS

The Company is an authorised Collective Investment Scheme constituted as a UK UCITS in accordance with the FCA rules.

Prospectus

The Fund Prospectus, an important document describing Smithson Equity Fund in detail, is available from the ACD, which is responsible for the management and administration of the Fund.

Also available are the Key Investor Information Document (KIID) and the Supplementary Information Document (SID).

The ACD for Smithson Equity Fund is Fundsmith LLP located at 33 Cavendish Square, London W1G 0PW.

All documents are available on the ACD's website.

Minimum investment

The Company has one share class, the S share class, which is only available as an Accumulation share.

The following table summarises the investment levels.

Minimum lump sum investment level	£1,000
Minimum regular sum investment level	£100
Minimum top-up investment amount	£250
Minimum holding level	£1,000

Publication of prices

The prices of shares are published daily on the ACD's website at www.fundsmith.co.uk/sef. Shareholders can also obtain the current price of their shares by calling the ACD on 0330 123 1815.

Dealing Charges

There are no dealing charges on the purchase, sale or switching of shares.

Dilution Adjustment

The ACD may impose a dilution adjustment to the share price. The dilution adjustment aims to mitigate the costs to the Company of making investments (when additional cash is available following new investment into the Company) or selling investments in order to meet redemption requests.

Further information regarding the circumstances in which a dilution adjustment may be applied is set out in the Prospectus.

Task Force on Climate-Related Financial Disclosures (TCFD)/Sustainability Reporting

The TCFD product report prepared by the ACD is published on the ACD's website at fundsmith.co.uk/sef/documents

The relevant public product-level sustainability report prepared by the ACD will be published here when due.

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