

Assessment of Value 2025

Introduction

The Management Committee of Fundsmith LLP has undertaken an Assessment of Value provided by Fundsmith Equity Fund (“FEF”) and Fundsmith Stewardship Fund (“FSF”) during 2025.

The conclusions of the assessment should be read in conjunction with other fund documents such as the Owner’s Manual and the funds’ regulatory documents, including the Prospectus, Factsheets and Key Investor Information Documents (KIIDS).

Summary and Conclusions

In carrying out the Assessment of Value exercise for the funds, evidence was considered against the seven pillars set out below:

- Quality of Service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

The Management Committee considered each of the pillars, both individually and together recognising that while each pillar has unique elements associated with it, they do not operate independently of each other when considering value as a whole.

The Management Committee concluded that, in relation to both FEF and FSF and each of their classes of units, the payments made from the funds are justified in the context of the overall value delivered to investors.