

### Price Data 30<sup>th</sup> June 2022

Share Class	OCF*	Minimum	Price p
T Class Acc	1.04%	£1,000	551.51
T Class Inc	1.04%	£1,000	503.53
R Class Acc	1.54%	£1,000	520.26
R Class Inc	1.54%	£1,000	496.37
I Class Acc	0.94%	£5M	557.96
I Class Inc	0.94%	£5M	504.15

### → 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 Jun 2022	
Fund Size	£22.7bn
Gross / Net Yield<	1.18% / 0.14%
2021 PTR <sup>^</sup>	5.6%
7 Day Fund Liquidity>	70%
No. Holdings	28
Average Co. Founded	1927
Median Market Cap	£84.9bn
Active Share as at 31.12.21 <sup>**</sup>	86%
2021 Transaction Costs	0.01%

### Fund Performance Analysis

To 30 Jun 2022, T Class Acc		%
Annualised Rate of Return		+15.8
Best Month	+9.4 (Jan '13)	
Worst Month	-9.5 (Jan '22)	
Average Month	+1.3	
% Positive Months		69

### Geographic Split

As at 30 Jun 2022, by Country of Listing		%
US		73.8
France		9.0
Denmark		8.4
UK		4.0
Spain		2.5
Finland		1.8
Cash		0.6

### Sector Split

As at 30 Jun 2022, GICS <sup>®</sup> Categories		%
Consumer Staples		33.6
Technology		26.9
Healthcare		22.7
Consumer Discretionary		8.6
Communication Services		5.9
Industrials		1.8
Cash		0.6

### 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 Fundsmith LLP 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.

### Principal Risks

- ▶ **Currency Risk:** The fund's portfolio is a global portfolio and many of the investments are not denominated in Sterling. There is no currency hedging made by the fund. The Sterling price of the shares may therefore rise or fall purely on account of exchange rate movements.
- ▶ **Concentration Risk:** The fund's portfolio complies with the UCITS requirements on spread of investment. Having said that, application of the investment criteria described above significantly limits the number of potential investments: the fund generally invests in 20 to 30 stocks and so it is more concentrated than many other funds. This means that the performance of a single stock has a greater effect on the price of the fund.
- ▶ **Operational Risk:** Failures or delays in operational processes may negatively affect the fund.
- ▶ **Sustainability risk:** The Fund is subject to the risk that environmental, social or governance conditions or events may occur that may have a material negative impact on the value of its investments.
- ▶ **Risks inherent in the holding of shares:** There is no assurance that any appreciation in the value of investments in Shares will occur. The Net Asset Value per Share is expected to fluctuate over time with the performance of the fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption, if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder or if there remain any unamortised costs and expenses of establishing the fund. An investment in Shares should only be made by those persons who are able to sustain a loss on their investment. The Shares should be viewed as long term investments (at least 5 years).

### Performance, % Total Return

	Jun 2022	2022 to 30.06.22	2021	2020	2019	2018	2017	Inception to 30.06.22	Annualised to 30.06.22
Fundsmith <sup>1</sup>	-3.0	-17.8	+22.1	+18.3	+25.6	+2.2	+22.0	+451.5	+15.8
Equities <sup>2</sup>	-5.2	-11.3	+22.9	+12.3	+22.7	-3.0	+11.8	+243.2	+11.2
UK Bonds <sup>3</sup>	-1.0	-7.1	-4.5	+4.6	+3.8	+1.2	+1.4	+30.9	+2.3
Cash <sup>4</sup>	+0.1	+0.3	+0.1	+0.3	+0.8	+0.7	+0.4	+6.7	+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 June 2022

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Estée Lauder, Brown Forman, Church & Dwight, Novo Nordisk and Waters. The top 5 detractors were Stryker, Meta Platforms, Paypal, Amadeus and IDEXX.

#### Top 10 holdings

- ▶ Microsoft
- ▶ Novo Nordisk
- ▶ Philip Morris
- ▶ L'Oréal
- ▶ Estée Lauder
- ▶ IDEXX
- ▶ McCormick
- ▶ Stryker
- ▶ Pepsico
- ▶ Waters

#### 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

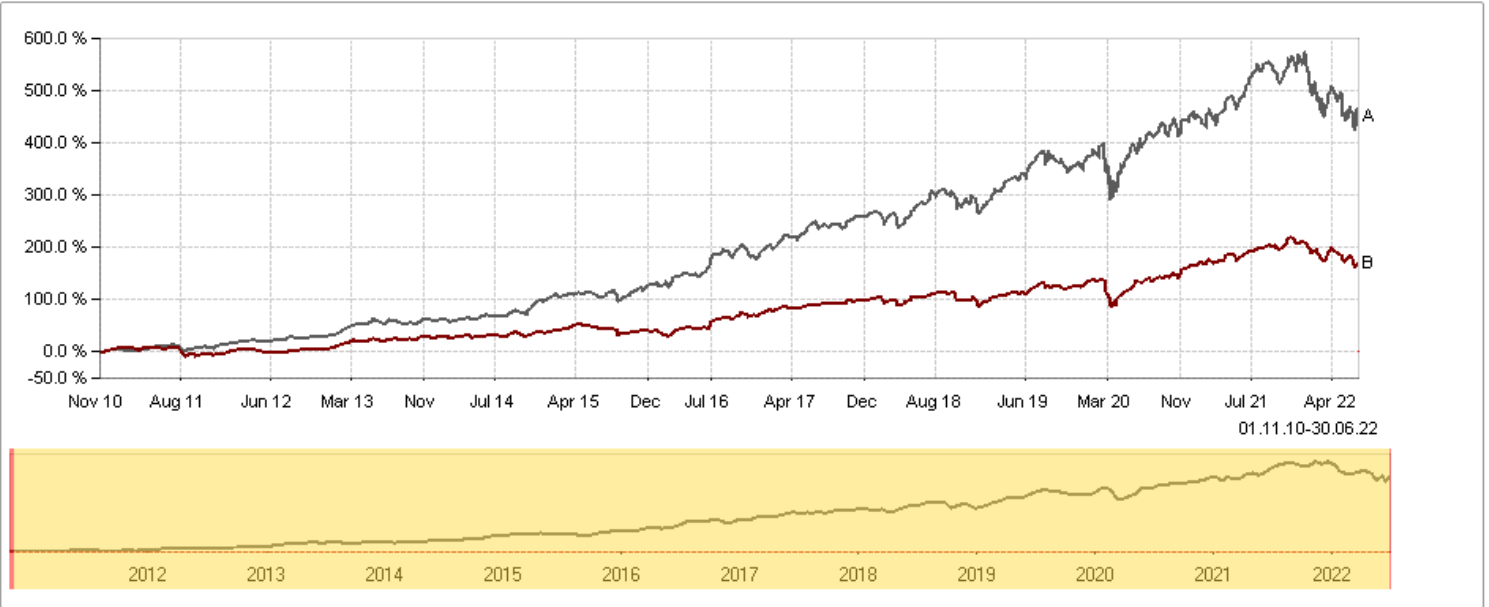
Just a small number of high quality, resilient, global growth companies that are good value and which we intend to hold for a long time, and in which we invest our own money.

### Security Identification Codes

Share Class	Launch Date	SEDOL	ISIN	MEXID	CITI	Bloomberg
T Accumulation	01/11/2010	B4Q5X52	GB00B4Q5X527	FUEQUI	LSX3	FSMEQTA
T Income	01/11/2010	B4M93C5	GB00B4M93C53	FUSMIT	LSX4	FSMEQTI
R Accumulation	01/11/2010	B4LPDJ1	GB00B4LPDJ14	FUNDSM	LSX2	FSMEQRA
R Income	01/11/2010	B4QBRK3	GB00B4QBRK32	FUDSMI	LSX1	FSMEQRI
I Accumulation	01/11/2010	B4IYW7	GB00B4IYW71	FUQUIT	LSX6	FSMEQIA
I Income	01/11/2010	B4MR8G8	GB00B4MR8G82	FUUNDS	LSX5	FSMEQII

### Performance chart

All performance is shown in GBP currency.



### CUMULATIVE PERFORMANCE (%)

Performance data as at 30.06.22

Key	Chart	Instrument	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since launch	Since launch ann.	Del
<b>A</b>	<input checked="" type="checkbox"/>	Fundsmith Equity T Acc	-17.78	-3.00	-8.90	-17.78	-11.22	20.41	64.00	346.17	451.51	15.77	
<b>B</b>	<input checked="" type="checkbox"/>	Sector:IA Global	-14.06	-4.91	-9.58	-14.06	-8.30	21.66	42.70	170.02	-	6.97	

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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	+0.5	+2.7	+3.0	+22.1
2022	-9.5	-4.1	+4.0	-1.5	-4.7	-3.0							-17.8

" 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 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 on the factsheet.

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