Smithson Equity Fund

This is a marketing communication

Factsheet
0330 123 1815

Price Data 30th October 2026

Share Class	OCF*	Minimum	Price p
S Class Acc	1.01%	£1,000	110.79

→ Historical Prices

Standing Data

As at 30 Oct 2026	
Portfolio Manager	Jonathan Imlah
Fund Type	UK OEIC
Inception Date	27th February 2026
Initial Charge	None
Registrar	SS&C
Depository	Northern Trust Investor Services Limited
Auditor	Deloitte LLP
Dealing	Daily at Noon
Investment Association Sector	Global
Authorised Corporate Director	Fundsmith LLP
Investment Manager	Fundsmith Partners US LLC

Key Facts

As at 30 Oct 2026	
Fund Size	£0.5bn
7 Day Fund Liquidity#	98%
No. Holdings	33
Average Co. Founded	1972
Median Market Cap	£8.7bn

Geographic Split

As at 30 Oct 2026 by Listing	%
USA	50.0
Germany	15.4
Sweden	5.4
UK	5.2
Italy	5.2
Japan	4.9
Norway	4.2
New Zealand	2.9
Canada	2.4
Switzerland	1.8
France	1.8
Cash◊	1.0

Sector Split

As at 30 Oct 2026 by NAV - GICS® Categories	%
Information Technology	41.6
Industrials	29.7
Health Care	12.9
Consumer Discretionary	6.4
Financials	5.3
Energy	1.8
Communication Services	1.4
Cash◊	1.0

Security Identification Codes

Share Class	SEDOL	ISIN	MEXID	CITI
S Acc	BLBNK48	GB00BLBNK482	FUAARY	CAORQ

Investment Objective

The aim of the Smithson Equity Fund ("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 ACD adheres to in selecting securities for the Fund's investment portfolio. These criteria aim to ensure that the Fund invests in high quality businesses, which in the opinion of the ACD are those:

- 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 high 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.

The Fund 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

- Small and mid-size cap risk: The Fund may invest 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.
- Performance risk: 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.
- 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.

Performance

Once this fund has been in existence for a full twelve month period, past performance information will be shown here.

Portfolio Comment for October 2026

We exited four positions, Sabre, Ambu, Moncler and Fair Isaac and initiated positions in;

Descartes Systems, a Canadian supply-chain software company and Lagercrantz, a Swedish industrial technology group, both of which are serial acquirers with long track records of mid-teens revenue growth and steady margin expansion.

Halozyme, a US biopharmaceutical company which licenses its ENHANZE drug-delivery technology to pharmaceutical companies converting intravenous biologic medicines into subcutaneous injections. It earns royalties on its partners' sales without taking on the clinical development risk of the underlying drugs.

Dollarama, a Canadian discount retailer which stands to benefit from retail customers trading down to cheaper goods in an increasingly K-shaped economy.

Capcom, a Japanese video game developer with a profile combining strong growth, margins and returns, driven by catalogue titles, which constitute over 80% of units sold.

The top 5 contributors in the month were Nemetschek, Paycom, Monotaro, MSCI and Adidas. The top 5 detractors were Rambus, Credo Technology, HMS Networks, Sabre and Gaztransport.

Top 10 holdings

- Nemetschek
- MSCI
- Adidas
- Rational
- Verisign
- Paycom
- Nutanix
- Kongsberg
- InterDigital
- HMS Networks

Smithson

- Small &
- Mid Cap
- Investments
- That
- Have
- Superior
- Operating
- Numbers

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Security Identification Codes

Share Class	Launch Date	SEDOL	ISIN	MEXID	CITI	Bloomberg
S Accumulation	27/02/26	BLBNK48	GB00BLBNK482	FUAARY	CAORQ	SMIESAG

* The OCF shown is an estimate of the fund's annual ongoing charges. As the fund launched on 27 February 2026, a full ex-post ongoing charges figure is not yet available.

◊ Cash in the Sector and Geographic split represents current assets, of which cash is typically the largest part, less any current liabilities.

7 Day Fund Liquidity is calculated based upon 30% of trailing 20 day average volume.

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

Disclaimer: A Key Investor Information Document and an English language prospectus for the Smithson Equity Fund are available via the Smithson Equity Fund website (www.fundsmith.co.uk/sef/forms) 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.

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