

### Price Data 30<sup>th</sup> June 2023

Share Class	OCF*	Minimum	Price p
T Class Acc	1.04%	£1,000	627.11
T Class Inc	1.04%	£1,000	571.53
R Class Acc	1.54%	£1,000	588.62
R Class Inc	1.54%	£1,000	561.54
I Class Acc	0.94%	£5M	635.07
I Class Inc	0.94%	£5M	572.22

### → Historical Prices

### Standing Data

Since Inception	
Portfolio Manager	Terry Smith
Fund Type	UK OEIC
Inception Date	1st November 2010
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 2023	
Fund Size	£23.8bn
Gross / Net Yield<	1.20% / 0.16%
2022 PTR <sup>^</sup>	7.4%
7 Day Fund Liquidity>	67%
No. Holdings	26
Average Co. Founded	1914
Median Market Cap	£97.1bn
Active Share as at 31.12.22 <sup>”</sup>	89%
2022 Transaction Costs	0.01%

### Fund Performance Analysis

To 30 Jun 2023, T Class Acc		%
Annualised Rate of Return		+15.6
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 2023, by Country of Listing		%
US		66.4
France		12.0
Denmark		9.9
UK		5.0
Spain		3.2
Cash		3.5

### Sector Split

As at 30 Jun 2023, GICS <sup>®</sup> Categories		%
Consumer Staples		33.7
Health Care		24.6
Consumer Discretionary		10.8
Information Technology		10.3
Communication Services		7.8
Industrials		5.2
Financials		4.1
Cash		3.5

### 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.

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

- ▶ The value of companies invested in, and therefore the value of the fund will rise and fall, and there is no guarantee that you will get your investment back. An investment in the fund 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).
- ▶ The fund's portfolio is a global portfolio and many of the investments are not denominated in GBP. There is no currency hedging made by the fund. The GBP price of the shares may therefore rise or fall purely on account of exchange rate movements.
- ▶ 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 or underperformance of a single stock has a greater effect on the price of the fund.
- ▶ If you are unsure about the suitability of the fund for you, please seek professional advice.
- ▶ Past performance is not a guide to future performance.

### Performance, % Total Return

	Jun 2023	2023 to 30.06.23	2022	2021	2020	2019	2018	Inception to 30.06.23	Annualised to 30.06.23
Fundsmith <sup>1</sup>	+1.6	+8.5	-13.8	+22.1	+18.3	+25.6	+2.2	+527.1	+15.6
Equities <sup>2</sup>	+3.4	+8.9	-7.8	+22.9	+12.3	+22.7	-3.0	+288.5	+11.3
UK Bonds <sup>3</sup>	-2.0	-3.4	-15.0	-4.5	+4.6	+3.8	+1.2	+15.7	+1.2
Cash <sup>4</sup>	+0.4	+2.0	+1.4	+0.1	+0.3	+0.8	+0.7	+10.0	+0.8

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 2023

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Stryker, Philip Morris, L'Oréal, Meta Platforms and IDEXX. The top 5 detractors were Novo Nordisk, Alphabet, Coloplast, Microsoft and Mettler-Toledo.

#### Top 10 holdings

- ▶ Microsoft
- ▶ Novo Nordisk
- ▶ L'Oréal
- ▶ LVMH
- ▶ Meta Platforms
- ▶ Stryker
- ▶ Philip Morris
- ▶ IDEXX
- ▶ Visa
- ▶ McCormick

#### 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

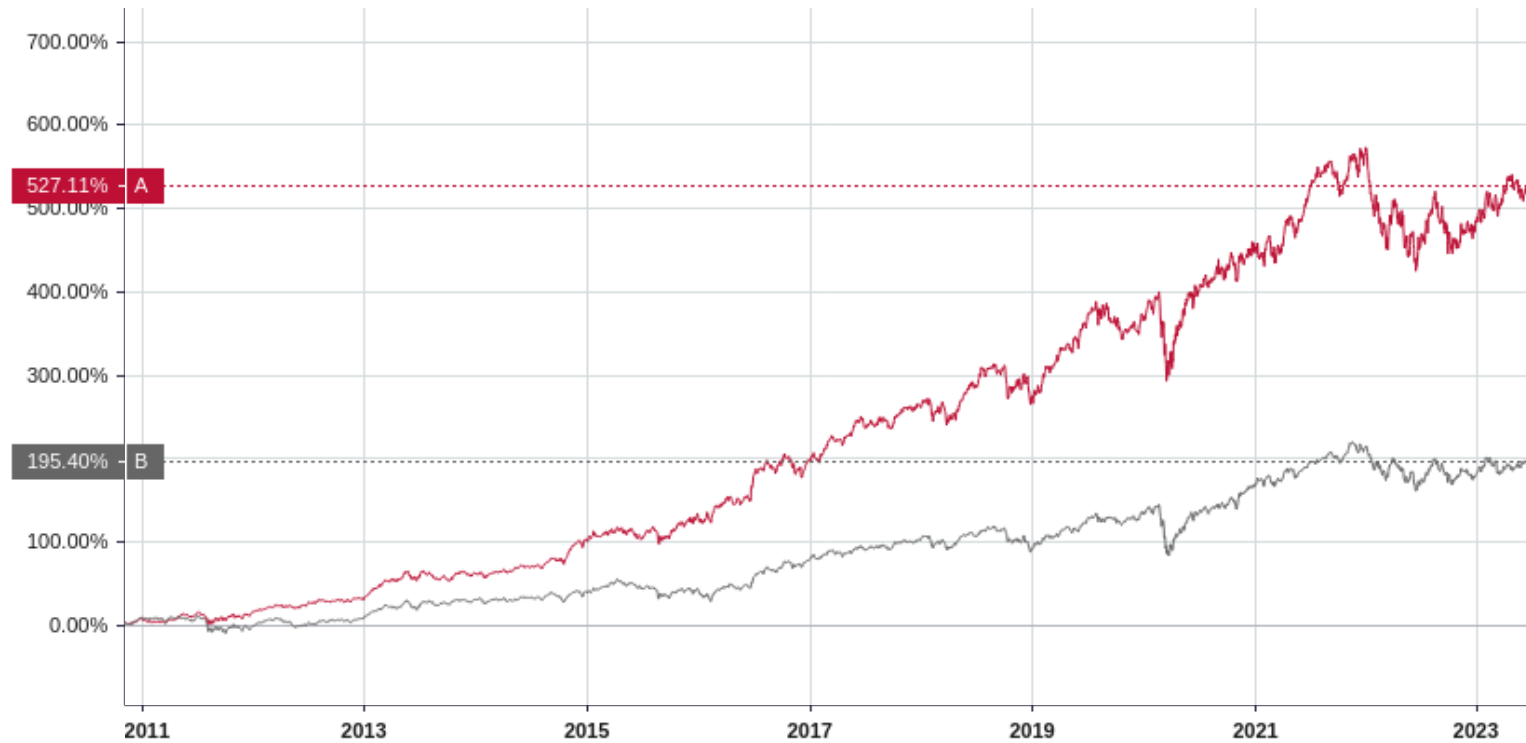
Just a small number of high quality, resilient, global growth companies that are good value and which we intend to hold for a long time, and in which we invest our own money.

### 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	FUNDSD	LSX2	FSMEQRA
R Income	01/11/2010	B4QBRK3	GB00B4QBRK32	FUDSMI	LSX1	FSMEQRI
I Accumulation	01/11/2010	B4YBW7	GB00B4YBW71	FUQUIT	LSX6	FSMEQIA
I Income	01/11/2010	B4MR8G8	GB00B4MR8G82	FUUNDS	LSX5	FSMEQII

### Performance chart

01/11/2010 - 30/06/2023



### Cumulative performance (%) Performance data as at 30 June 2023

Key	Instrument	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	From inception	From inception annualised
A	Fundsmith Equity Fund T Acc	8.5	1.6	1.5	8.5	13.7	25.5	62.1	298.7	527.1	15.6
B	Sector: IA Global	6.4	2.3	2.3	6.4	10.7	26.7	42.8	143.5	195.4	8.9

### 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	+7.3	-0.8	-4.5	+0.0	+1.5	+1.5	-13.8
2023	+1.5	+1.5	+3.8	+3.3	-3.3	+1.6							+8.5

" 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 Rate) 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.

> 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.

Disclaimer: A Key Investor Information Document and an English language prospectus for the Fundsmith 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 product.

MSCI World Index is the exclusive property of MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or final products. This report is not approved, reviewed or produced by MSCI. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's and "GICS®" is a service mark of MSCI and Standard & Poor's.

#### Information for investors in Singapore

This document is communicated by Fundsmith LLP which is authorised and regulated by the Financial Conduct Authority. Fundsmith Equity Fund (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 funds 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 funds 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.

#### Information for investors in Australia

By receiving materials with respect to the fund, each prospective investor is deemed to represent that it is a wholesale client and professional or sophisticated investor (as those terms are defined in the Australian Corporations Act). Such materials are not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia. The information in this factsheet has been prepared for information purposes and sets out information relating to the offer of shares in the OEIC. It does not take into account any investor's investment objectives, financial situation or particular needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs. Any advice contained in this document is provided by the OEIC. The OEIC does not hold an Australian financial services licence which authorises it to provide advice in relation to the shares in the fund. No cooling-off regime applies to an acquisition of the shares in the fund.