

Sustainability Disclosure Document

T class Accumulation shares	(ISIN - GB00B4Q5X527)
T Class Income shares	(ISIN - GB00B4M93C53)
R Class Accumulation shares	(ISIN - GB00B4LPDJ14)
R Class Income shares	(ISIN - GB00B4QBRK32)
I Class Accumulation shares	(ISIN - GB00B41YBW71)
I Class Income shares	(ISIN - GB00B4MR8G82)

**Fundsmith
Equity Fund**

The Fund is managed by Fundsmith LLP (the "Manager").

Sustainability Label

The Fund does not have a UK sustainable investment label as it does not have a sustainability goal. Sustainable investment labels help investors find products that have a specific sustainability goal.

Sustainability Approach

The Fund aims to be a long-term investor in high quality businesses. In assessing whether a business is high quality, one of those qualities looked for (amongst others) is being able to sustain a high return on capital employed. When assessing this quality, a business's sustainability characteristics (alongside other factors) are assessed, as the risks and opportunities resulting from these may materially influence a business's ability to sustain high returns over the long term and, consequently, its perceived investment potential.

The Fund will not invest in businesses whose sustainability characteristics pose a material and unmitigated risk to the business's ability to sustain high returns over the Fund's investment time horizon. The assessment of a business's exposure to environmental or social risks is non-prescriptive and intended to be holistic, accounting for the specific context of the business being assessed. A range of qualitative and quantitative data is used as part of the assessment, collected from public sources and via direct engagement with the company.

Application of the Fund's stringent investment criteria prevents many of the sectors most typically associated with poor sustainability performance from being included in the Fund's portfolio (e.g. mining, defence, oil and gas or utility companies). This is typically, but not exclusively, due to their perceived inability to make a high return on capital employed consistently. The Fund will not invest in any company:

- involved in the production, sale or distribution of controversial weapons; nor
- that has its primary listing in, or who generates a substantial proportion of their profits from, a country identified by and specified in the UN Security Council's Sanctions, and high-risk jurisdictions subject to a "Call for Action" by the Financial Action Task Force.

Further Details

Further information about the Fund's sustainability framework can be found in the Fund's Prospectus (available [here](#)) and in the Responsible Investment Policy (available [here](#)), and more general information about the Fund in the Supplementary Information Document (available [here](#)) and the key investor information (available [here](#) for I Class, for the R class [here](#), and [here](#) for T Class).

This fund and Fundsmith LLP are authorised in the United Kingdom and regulated by the Financial Conduct Authority. This Sustainability Disclosure Document is accurate as at: 31 May 2026