Fundsmith Stewardship Fund

This is a marketing communication

Factsheet

0330 123 1815

Price Data 31st July 2026

Share Class	OCF*	Minimum	Price p
T Class Acc	1.06%	£1,000	145.59
T Class Inc	1.06%	£1,000	143.80
I Class Acc	0.96%	£5M	183.22
I Class Inc	0.96%	£5M	177.89

→ Historical Prices

Standing Data

Since Inception	
Portfolio Manager	Terry Smith
Fund Type	UK OEIC
Inception Dates	I Class: 1.11.17, T Class: 2.3.20
Initial Charge	None
Registrar	SS&C
Depository	State Street Trustees Ltd.
Auditor	Deloitte LLP
Dealing	Daily at Noon
Investment Association Sector	Global
Authorised Corporate Director	Fundsmith LLP
Investment Manager	Fundsmith Investment Services Ltd.

Key Facts

As at 31 Jul 2026	
Fund Size	£316.3m
Gross / Net Yield[§]	1.45% / 0.49%
2025 PTR[Δ]	+4.6%
7 Day Fund Liquidity[#]	100%
No. Holdings	26
Average Co. Founded	1959
Median Market Cap	£90.5bn
Active Share as at 31.12.24[◊]	89%
2025 Transaction Costs	0.03%

Fund Performance Analysis

To 31 Jul 2026, I Class Acc	%
Annualised Rate of Return	+7.2
Best Month	+8.5 (Apr '20)
Worst Month	-9.2 (Jan '22)
Average Month	+0.6
% Positive Months	62

Geographic Split

As at 31 Jul 2026, by Country of Listing	%
US	77.8
UK	6.9
France	6.4
Spain	5.3
Cash	3.6

Sector Split

As at 31 Jul 2026, GICS® Categories	%
Information Technology	17.6
Consumer Discretionary	17.3
Health Care	16.7
Industrials	16.5
Consumer Staples	10.5
Financials	10.2
Communication Services	7.6
Cash	3.6

Investment Objective

The Fundsmith Stewardship Fund (the "Fund") will invest in equities on a global basis. The Fund's approach is to be a long term investor in its chosen stocks. It will not adopt short-term trading strategies. The Fund has stringent investment criteria which the Authorised Corporate Director ("ACD") and Investment Manager adhere 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 and Investment Manager are those:

- 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 to be attractive.

The Fund will not invest in businesses which have substantial interests in any of the following sectors:

- Aerospace and Defence
- Brewers, Distillers and Vintners
- Casinos and Gaming
- Gas and Electric Utilities
- Metals & Mining
- Oil, Gas and Consumable Fuels
- Pornography
- Tobacco

In addition, the ACD and the Investment Manager apply further criteria to screen investments in accordance with the ACD's responsible investment policy (www.fundsmith.co.uk/fsf/documents). The ACD evaluates sustainability in the widest sense, taking account not only the companies' handling of environmental, social and governance policies and practices but also their policies and practices on research and development, new product innovation, dividend policy and the adequacy of capital investment.

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

	Jul 2026	2026 to 31.07.26	2025	2024	2023	2022	2021	Inception to 31.07.26	Annualised to 31.07.26
Fundsmith SF[1]	+0.6	-1.6	-6.0	+8.5	+7.1	-9.7	+23.2	+83.2	+7.2
Equities[2]	-0.9	+10.2	+12.8	+20.8	+16.8	-7.8	+22.9	+169.9	+12.0
UK Bonds[3]	-1.3	-0.7	+6.1	-2.3	+5.6	-15.0	-4.5	-1.9	-0.2
Cash[4]	+0.3	+2.2	+4.2	+5.1	+4.6	+1.4	+0.1	+20.9	+2.2

The Fund is not managed with reference to any benchmark, the above comparators are provided for information purposes only. [1]Fundsmith Stewardship Fund I Acc, total return, net of fees priced at midday UK time, source: Bloomberg. [2]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. [3]Bloomberg Series-E UK Govt 5 - 10 yr Bond Index, source: Bloomberg. [4]£ Interest Rate, source: Bloomberg.

Portfolio Comment for July 2026

A number of portfolio changes were implemented in July. These are detailed in the Semi-Annual Letter to Shareholders which is available on the fund website. The top 5 contributors in the month were Sage, Microsoft, Mastercard, Automatic Data Processing and Amadeus. The top 5 detractors were AppLovin, GE Vernova, Nextpower, Uber and Legrand.

Top 10 holdings

- Sage
- Amadeus
- Mastercard
- Waters
- Visa
- Stryker
- Church & Dwight
- Netflix
- Uber
- Microsoft

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	Bloomberg
T Accumulation	02/03/2020	BK5MT47	GB00BK5MT475	FUAACM	FSSEQIA
T Income	02/03/2020	BK5MT58	GB00BK5MT582	FUAACL	FSSEQII
I Accumulation	01/11/2017	BF0V6P4	GB00BF0V6P41	FUOWA	FSSEQTA
I Income	01/11/2017	BF0V6Q5	GB00BF0V6Q57	FUOGA	FSSEQTI

Performance chart

01/11/2017 - 31/07/2026

Cumulative performance (%)

Performance data as at 31 July 2026

Key	Instrument	YTD	1M	3M	6M	1Y	3Y	5Y	From inception	From inception annualised
A	Fundsmith Stewardship Fund I Acc[5]	-1.6	0.6	6.0	-0.3	-2.6	3.6	5.1	83.2	7.2
B	Sector: IA Global (GBP)[6]	8.7	-1.1	4.6	7.6	14.5	41.0	43.9	114.0	9.1

[5]Source: Fundsmith
[6]Source: Morningstar

Monthly performance table, % Total Return, I Class, Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017											-1.1	+1.8	+0.7
2018	+1.3	-2.5	-3.6	+3.8	+6.1	+1.8	+3.4	+2.9	+0.0	-5.8	+4.3	-6.4	+4.5
2019	+2.2	+4.8	+5.7	+2.2	+1.4	+4.6	+4.4	+0.2	-3.4	-2.6	+1.8	+0.4	+23.4
2020	+2.6	-6.6	-3.8	+8.5	+6.6	+0.5	+0.6	+3.1	+0.7	-1.8	+5.7	+1.5	+18.0
2021	-2.9	+1.6	+2.3	+4.3	-1.0	+5.2	+3.7	+1.8	-2.5	+1.0	+3.9	+4.0	+23.2
2022	-9.2	-2.7	+3.5	+0.0	-4.1	-2.1	+6.5	-1.6	-3.8	+2.1	+0.3	+1.7	-9.7
2023	-1.3	+1.1	+2.0	+3.0	-4.1	+1.7	+1.4	+0.6	-2.1	-3.6	+4.3	+4.2	+7.1
2024	+2.8	+3.1	+1.8	-2.5	-0.4	+1.7	-1.1	+1.1	-0.2	-1.0	+5.3	-2.3	+8.5
2025	+4.7	-3.7	-8.1	-1.7	+4.2	-1.7	+1.8	-1.1	-2.1	+3.8	+1.3	-2.8	-6.0
2026	-1.3	-0.4	-7.8	+2.5	+5.7	-0.4	+0.6						-1.6

◊ Active Share measures how much the portfolio holdings differ from the comparator benchmark (MSCI World) i.e. a portfolio that is identical to the benchmark would have 0% active share. Source: Factset.

* 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.

Δ 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 I Class Shares as reference. Please note that rates would vary for T Class shares.

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 Fundsmith Stewardship Fund are available via the Fundsmith website (www.fundsmith.co.uk/fsef/documents) 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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