

Smithson Equity Fund

Owner's Manual



Small &
Mid Cap
Investments
That
Have
Superior
Operating
Numbers

Fundsmith
Buy good companies
Don't overpay
Do nothing

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Smithson Owner's Manual

We only invest in companies which we can own for the long term, which we believe will continue to compound in value over many years and will therefore become worth significantly more.

With this fund we provide you access to a concentrated portfolio of the world's best compounding small and mid-sized companies.

"Look closely. The beautiful may be small." The words of philosopher Immanuel Kant hold true in many situations, and we believe they fit perfectly with our view of a business. We therefore invest the fund in smaller companies, within the market capitalisation range of the constituents of the MSCI World Small and Mid Cap (SMID) Index.

The reason for creating the fund is that over time, small and medium sized companies have been shown to outperform large companies. As an example, the MSCI World SMID Cap Index, a group of small and mid cap companies with an average size of £3.5 billion across 23 Developed market countries, has increased in value at an average rate of 7.4% since the turn of the century (with dividends reinvested). This compares to the MSCI World Large Cap Index, global large companies with an average size of £96.5 billion, which had an annual return of 5.8% over the the same time frame. That might not sound like a big difference, but at the end of 26 years you would have made almost 207% more from investing in the SMID Cap rather than the Large Cap index. Please note that past performance is not a reliable guide to future performance.

Small and mid cap companies also have fewer research analysts studying them than larger ones. In the US, it has been shown that the median mid cap stock is covered by 45% fewer analysts than the median large cap stock. It therefore stands to reason that there may be less known about the mid cap stocks and consequently more discrepancies between price and value for us to take advantage of.

We will only invest in the equity of companies which we believe can compound in value over many years, if not decades, where we can remain a happy owner, safe in the knowledge that in 5 to 10 years' time our investment is likely to be worth significantly more than what we paid for it. We work on the principle that in order to maximise long term profits, you should choose investments with the highest probability of an acceptable profit, rather than those with a small probability of a very high profit (and therefore a much larger probability of a loss). Rick Mears, three-time Indycar World Series Champion and one of only three men to have won the Indianapolis 500 race four times, put it rather more eloquently: "To finish first, you must first finish".

*up to 31 December 2025



We attempt to achieve this not by trying to predict winners, but by only selecting companies that have already won. Perhaps they have a dominant market share in their niche product or service, or have brands or patents which others would find impossible to replicate. As a result our portfolio will tend to be concentrated in mid cap companies rather than very small ones as we invest in companies which we already know are successful.

Now, you might be thinking that small and mid cap companies will exhibit higher share price volatility than large companies. And this is true, on average. But why is price volatility a bad thing? If we own companies that continuously compound in value over time, then fluctuations in price can either be ignored or taken advantage of, allowing us to buy more of the companies we like at discounted valuations. In reality, volatility is only bad if you are forced to sell when the market is offering unattractive prices. If you don't need immediate access to your investment in cash and have a time horizon of several years (which we do) and you aren't required to repay loans contingent on the value of your portfolio (which we never will), then you won't suffer the downside that volatility can bring to others.

We are often asked why we would invest in a company which grows in value steadily over several years, rather than in a company which will perform very well for a year and then sell it to buy another the next year (and so on). The answer is: we would do this if it were possible. Think of our preference for a single stock as being akin to buying a lottery ticket where you only have to guess one number. In the UK National Lottery the numbers range from 1 to 59, so your probability of winning would be 1 in 59. Now jump back to reality where you actually have to predict six numbers correctly to win. Suddenly your chance of success changes to 1 in 45 million. This is more like the scenario of constantly picking new investments, although we would argue that choosing different winning stocks every year would require many more than just six correct decisions. Of course the further benefit to us, given our long term holding period, is that we essentially hold our one number week in and week out until it eventually comes up. Only this can generate the type of odds that we really like.

Unfortunately, choosing the right stocks for the long term and resisting the temptation to frequently change them is easier said than done. This is perhaps why most investors, amateur and professional alike, tend to become their own worst enemy through over-activity. Even if good long-term investments are

selected, frequent changes can mean that additional trading costs, as well as entering and exiting positions at inopportune times, will cause significant damage to one's long-term returns. As Sir Edmund Hillary, the first person to summit Everest said, "It is not the mountain we conquer, but ourselves".

But we recognise that we are human too. We are not immune to the emotions and biases that everyone else has. However, it is our awareness of these, and the measures we put in place to control their effects, which will help us to generate superior performance. Examples of these measures include the rules we employ regarding quality and valuation. Or the checklists we use to ensure the features which every company we invest in must exhibit, and to identify the warning signs which every investment we make must avoid. Most importantly, we only look for investments in industries which we know from experience will create shareholder value over the long term, while avoiding the temptation of looking at companies in industries which will not. We figure if you want to stick to your diet, don't look in the sweetie drawer.

Finally, there are many fads in investing which come and go: the Dotcom boom; the mining "supercycle" (which turned out to be just a plain old cycle); the credit bubble; and most recently the cryptocurrency craze, one more example in a continuous stream of 'new' ways to make money. There are no new ways to make money. It is now a subject over which people have obsessed for centuries and so radical discoveries are unlikely.

We need you, the investors, to understand that we would never knowingly take part in fads such as these. Although we may as a result miss out on seemingly high returns in the short term, you can rest assured that we will be nowhere near the assets in question when the speculative bubble bursts. Which it always does.

HOW WE INVEST

As we aim to be long term buy and hold investors of companies which compound in value over time, we are very thoughtful about the companies we choose, and as such will not find good investment ideas very often. This brings the benefit of enforced patience, to continue holding our positions as they compound in value, as well as very low trading costs.



Smithson Owner's Manual

Our investment process contains three steps:

1. BUY GOOD COMPANIES

We only invest in good businesses. This means businesses which can sustain a high return on operating capital employed and which generate substantial cash flow, as opposed to only producing accounting earnings such as the 'earnings per share' metric that market commentators seem so obsessed by. If these companies also reinvest some of the cash back into the business at their high returns on capital, the cash flow will compound over time. And so will the value of your investment. With these companies, time is your friend, because the longer you hold them, the more valuable they become and the more likely you are to make money. Sometimes, these incremental changes over long periods of time can even lead to spectacular results. But by doing this, we are simply trying to make things easy for ourselves, employing a method which we believe has the highest probability of success.

For companies to be able to continually reinvest the cash flow back into the business at high returns, their strong profitability must be sustained over time. We therefore spend a lot of effort identifying the factors which will allow these companies to maintain their profitability, as a company simply won't compound at a high rate if the incremental returns on newly invested capital is low.

What are we looking for?

So what do the companies in our portfolio have that enables them to maintain a high return on new capital employed? Fundamentally, they require the ability to continue outperforming the competitors trying to take a share of their profits. Though this can be achieved via several means, we prefer those businesses that rely on intangible assets such as brand names, patents, customer relationships, distribution networks, installed bases of equipment or software which provide a captive market for services, spares and upgrades, or dominant market shares. Ideally, companies we invest in would even possess several of these.

The reason we are less enthused by companies which rely on tangible assets such as buildings or manufacturing plants, is that anyone with a big enough budget can easily replicate (and compete with) their business. Indeed, they are often able to become better than the original simply by installing the latest technology in their new factory. Banks are also quite keen to

lend against the collateral of tangible assets under the often illusory view that this gives them greater security, meaning that such assets can also be financed easily with debt, or as we call it, 'other people's money'. Debt is provided to such companies both cheaply and with seeming abandon at certain times in the economic cycle, with often perilous results.

Intangible assets, on the other hand, are much more difficult to replicate. They are typically not 'bankable' in the sense of being able to borrow debt against them and so require more equity and long term illiquid investment to build them, for which rational investors will demand a high return, all of which is good if this is being attempted by your competitors. And the best thing about investing in listed companies with strong intangible assets is that from time to time the stock market values them as if their high returns will decline in the future, just as other companies' returns are prone to do.

Before investing in Coca-Cola in 1988, Warren Buffet and Charlie Munger, his long-time business partner, asked themselves what it would cost to replicate the brand value that Coke had built up over its 100 year history. They stopped counting at \$100 billion and subsequently decided it was probably not even possible. Contrast that with the experience of those who built luxury hotels on the first palm island off the coast of Dubai – the Palm Jumeirah – who must have been a little nonplussed to discover not one, but two, similar islands being built just along the coast: the Palm Deira and the Palm Jebel Ali (reminding us of the Richard Nixon saying "If two wrongs don't make a right, try a third"). And now between them is 'The World'; a man-made archipelago which in turn will compete with another called 'The Universe'. Whatever next? In total, these new islands have already added over 520 kilometres to the coastline of Dubai, giving the lie to another of those great sayings about investment which only seem intended to get unsuspecting investors to part with their cash: "Real estate, they're not making it anymore". Try telling that to the hotel owners in Dubai.

Sometimes, these incremental changes over long periods of time can even lead to spectacular results.



Very few investment managers boast about the fact that they invest in low quality businesses, but most of them do, often because they consider such businesses as 'cheap'. They buy these companies because they believe the price to be too low relative to their assets or earnings and then wait for the market to revalue them upwards. This is logical, however the revaluation will depend on the whim of the market, or events which are difficult to predict, such as the business cycle, takeovers, restructuring or management change. So the revaluation might happen quickly, it might take a long time, or it may never happen at all. None of these are particularly good for an investor. If it's very quick, then you have to sell (as the only reason for owning the company was its low price) and you will have to find another 'cheap' company to buy to continue making money. You can't successfully operate a buy-and-hold strategy with these companies. If it's slow, then your annualised return (how much you earn per year of ownership) might actually turn out to be quite low. And should the market choose not to increase the price for you, these often low-growth companies won't be intrinsically worth much more than when you bought them, and sometimes worth less, however long you have owned them. In which case, they weren't so cheap after all. Investors using this approach can often confuse lowly-rated with cheap, just as many confuse highly-rated with expensive.

We look for companies with growth prospects

We only invest in businesses with growth potential. This does not mean growth at any cost. The growth must be profitable of course, generating high returns on the additional capital invested into the business to enable this growth. Some of the best businesses we look at are even able to generate strong growth in revenue and profits with no additional capital invested. Sadly however, these are few and far between – it is more likely that a growing company is having to invest far too much capital to ever make this growth of any real value to shareholders. It is worth noting that many of the growth 'darlings' of each market cycle will fall into this category.

We are also put off by extremely fast-growing companies. In a world where people are constantly looking for instant gratification, these types of companies tend to be extremely popular, and are often priced too high for their risk assessed potential future value. Secondly, they tend to be in nascent, fast-growing industries where their competitors are also growing at a fast clip. In these situations, it is often impossible to calculate who, if anyone, will 'win' the race by ending up with a dominant market share, and so we don't feel confident betting on any of



the horses. There are many new innovations that have changed the world and created such fast-growing industries, including railroads, electricity, oil, telephones, cars, airlines, radio, TV, computers and the internet. Unfortunately, rapid change and fierce competition has meant that these innovations have rarely created long term profits for shareholders, which suggests that the competitive dynamics of an industry are more important in determining future shareholder value than its current growth rate.

The growth that we look for is achieved through either increases in volume or increases in price. We prefer a mixture of both. The ability to increase product prices above the rate of inflation is the most profitable way to grow, and communicates to us that the company has a healthy competitive position selling products or services which are strongly desired by their customers. However, growth through price increases alone can build a shelter under which competitors can flourish, eventually resulting in cheaper competition gaining significant market share, as Aldi and Lidl proved throughout the early 2000's at the expense of Tesco and Sainsbury's in the UK grocery market.

On the other hand, growth through additional unit volumes almost always requires more cost, in manufacturing capacity, volume of materials used to produce the products, as well as distribution to customers. But increasing scale in this way will eventually make your market position more difficult to compete against, unlike growing through price alone, with the further benefit that volume growth can sometimes continue almost indefinitely.

We avoid companies with leverage

We don't invest in companies with a lot of debt or which have to rely upon having debt in order to provide an adequate return. This is partly from a safety perspective, as those with high levels of debt are the most at risk when the economic cycle turns, as their profits tend to disappear just as their creditors want their money back. But we are also put off by sectors such as banks and real estate which require significant levels of debt just to generate a reasonable shareholder return as their returns on unlevered equity investment are simply too low.

We look for companies which invest in Research and Development

We like companies that are able and willing to spend cash on the research and development of their products. We believe this creates important intangible assets such as patents and manufacturing efficiency which are very hard to replicate by

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competitors. However, we are wary of industries which innovate very quickly, such as technology hardware. Often companies in these types of industries are 'running to stand still' i.e. they are forced to spend high amounts on research just to keep up with competition, rather than being able to extend their lead. They may also be susceptible to a competitor coming up with a better product which could make their original obsolete. This is what we refer to as a 'catastrophic downside scenario', and one which we seek to avoid at all costs. The well-known bond investor Howard Marks once said that being an investor is much like being an airline pilot: hours of boredom punctuated by moments of terror. We see our job as avoiding as many moments of terror as we can.

2. DON'T OVERPAY

We only invest in companies which we believe to be attractively valued. Even for the highest quality companies there will be a valuation at which they are no longer attractive investments. In truth, one could point out that it's quite easy for most investors to spot high quality companies which have a current competitive advantage and a healthy growth rate. However, when you start to take into account the higher valuation and try to ascertain the durability of their growth and competitive advantage, the answer as to whether it will be a good long term investment is not so clear.

To value potential investments we calculate the free cash flow of every company after tax and interest, but before dividends are paid and after adding back any capital expenditure which is not needed to maintain the business in its current state.



We then only buy companies which we believe will continue to compound in value, at cash flow yields (the free cash flow as a percentage of the company's market value) that are attractive compared to those we would pay for a bond, which cannot grow its cash flow. We are very aware, however, that we cannot predict the future, and so always treat our own forecasts with a healthy degree of scepticism. After all, the only difference between a detailed financial model and a back of the envelope calculation, is that at least the back of the envelope provides you with a constant reminder that it's just a guess.

3. DO NOTHING

After managing to buy good companies at reasonable prices (or better) we hope that we need take no further action. This will then facilitate the compounding of our investments over time as the companies continue to reinvest their cash flows.

However, there will be situations in which we will wish to change the constituents of the portfolio. This includes selling companies that simply become too expensive for us to continue holding. Or less happily, if companies change for the worse, including adjustments in strategy or capital allocation or deterioration in their competitive positioning or growth prospects. This is ascertained through constant monitoring of the businesses in the portfolio because after all, buy and hold does not mean buy and forget.

These three pillars of our investment process are in this order for a reason. A high quality company, with strong returns on capital reinvested, will perform better over the long term than a company with low returns, even if its shares are purchased at a discounted price.

MARKET TIMING

Our fund will always be fully invested in the type of companies we have described. We do not believe that we, or anyone else for that matter, has the ability to time markets.

You should think of performance in stock markets as we do, arriving like ketchup does from a glass bottle – in random fits and starts – rather than smoothly and predictably. If you miss a few good days in the market then your overall performance can be seriously impaired. Using the last 50 years as an example, if you had missed the strongest 10 days of performance in the S&P 500, a popular US benchmark, your total return over the period would be less than half of that achieved by remaining fully invested. In fact, the entire performance over this time period can be accounted for by just the best 90 days. You simply don't want to miss one of those.

We also know that stock markets generally rise over time. In fact, there has been no 15 year stretch since the Great Recession of the 1930s where the S&P 500 was not higher at the end of the period than at the start.

Which all leads us to the logical conclusion that you should always have your equity allocation fully invested and you should think about your investments in the stock market on a long-term basis, because if you have at least 15 years to invest, you are very likely to make money.

Furthermore, if you are a long-term investor, a company's ability to invest a portion of the cash it generates at a high rate of return within a powerful business franchise will generate far greater returns than any timing or valuation skill one could deploy. If you are not a long-term investor, we would suggest that you probably shouldn't invest in the stock market, and you certainly shouldn't invest in our fund.

BENCHMARKS

Over time, you will want to assess our performance against equities, cash and bond indices and we will provide comparisons to help you do so. However, these comparisons are not particularly beneficial to your understanding of our performance over short time horizons of less than several years, as we are only concerned with the change in intrinsic value of our companies and not the price the market decides to place upon them day to day. Unlike price, this intrinsic value tends to change gradually over time, and so the market valuation of our portfolio on any given day may bear little relation to what we believe the underlying value to be. To illustrate this, imagine a dog walker crossing a field, their dog wildly zigzagging around them. We would liken the underlying value of our portfolio to the walker, clear in direction and making steady progress, while the daily market price is like the dog, moving back and forth quite randomly. Given enough time though, we know that the price and value will eventually meet, just as the dog and walker will leave the field together.

But fear not, should any of our companies ever permanently decline in intrinsic value, we will be sure to let you know. We think that acknowledging our mistakes publicly helps to reduce the chance of us repeating them.

Although we provide the MSCI World SMID cap equity index for you to measure us against, and you may of course have comparators of your own, we can assure you that we pay no attention to how similar or different our portfolio is to that index. In other words, we regard the benchmark as of some benefit for performance measurement, but of no benefit to portfolio construction. This is at odds with the majority of fund managers, who closely monitor and manage the difference between the holdings in their fund and those chosen for the benchmark. The result, of course, is that the performance of their funds rarely differ meaningfully from the benchmark, and when their fees are taken into account, they often underperform it overall.

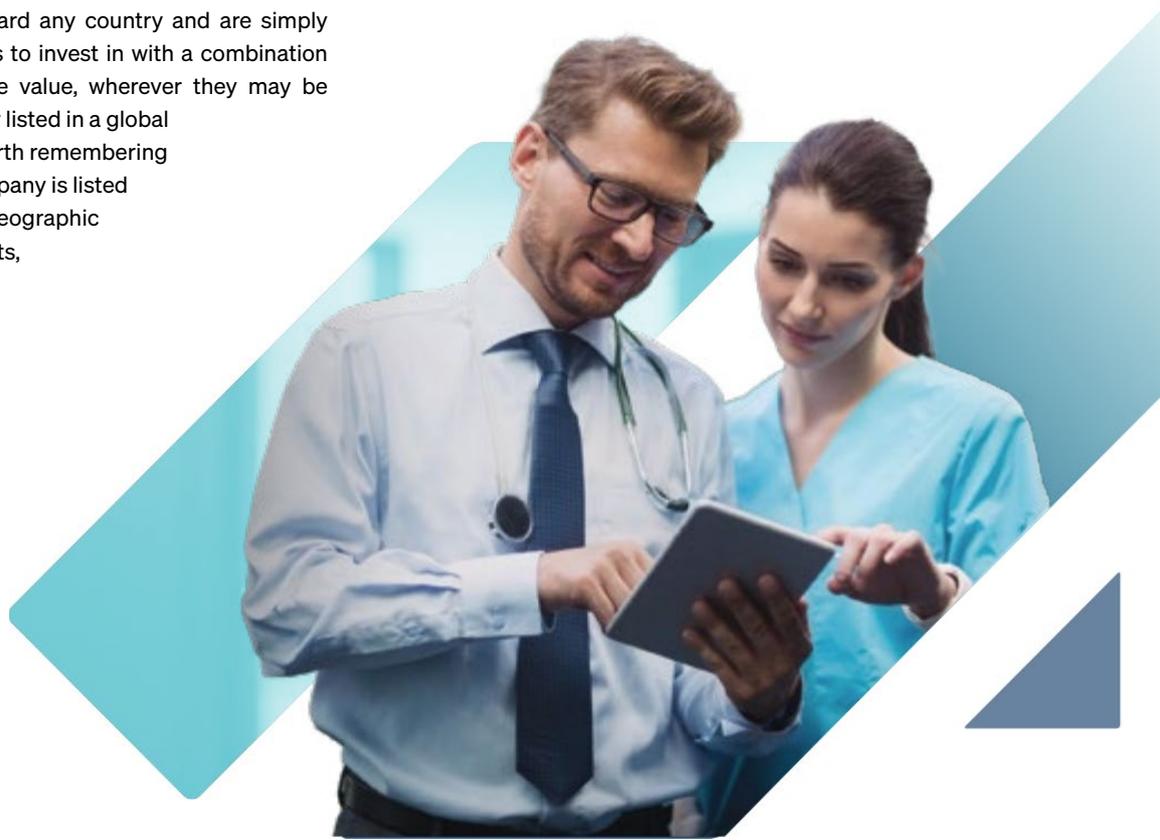
DIVERSIFICATION

The stringent investment criteria we employ means that our portfolio will contain 25-40 investments from amongst our Investable Universe, the 93* companies. Research has demonstrated that a portfolio with just over 20 holdings achieves almost all of the risk reduction benefits which can be obtained from diversification. As a portfolio increases above 40 holdings however, over-diversification can cause the fund to increasingly perform in line with the overall market. And how many companies do you think the majority of fund managers own? You guessed it: more than 40.

Part of this diversification also comes from being a global investor. We have no bias toward any country and are simply looking for the best companies to invest in with a combination of high quality and reasonable value, wherever they may be incorporated, headquartered or listed in a global developed market. It is also worth remembering that the country in which a company is listed may have little bearing on the geographic source of its revenues and profits, which is actually its true economic exposure.

MANAGEMENT

We focus much more on analysing the numbers of a business than trying to find out the future of a company by interrogating its management, who are not allowed to tell us anything different than they say publicly anyway. We do meet with management as it can improve our understanding of certain aspects of the business, but we do not view this as critical to our investment process. Further, once you take into account that it's in the management's interest for you to invest in their shares, and that they are likely to be particularly persuasive individuals to have



*as at 31 December 2025

landed themselves a top management role in a listed company, we often wonder if allowing them to influence our beliefs about their company actually does more harm than good. It is these types of meetings that other fund managers and financial analysts use to build 'conviction' in their investments, whereas we try to avoid having strong convictions other than those which are based upon facts. We simply like the companies we own until new evidence proves that we shouldn't.

That is not to say management are not important. They are often vitally important to the success of a company. However, we prefer to judge management on their actions and the outcome of those actions, rather than their words. We like management teams which continue investing in the franchise value of their business through good times and bad, and those which act rationally in their allocation of capital between acquisitions, internal investments and distributions to shareholders. As we will be minority shareholders and cannot control management, we will only ever invest in companies where we believe them to be trustworthy and acting in the best long-term interests of shareholders.

WHAT WON'T WE DO?

We have told you how we seek to invest at some length. But what won't we do? We won't conduct any currency hedging. This is partly because we are no good at predicting the movement of global currencies and partly because there is no possible hedge that would perfectly offset the constantly fluctuating currencies of all the countries in which our companies do business. Nor do we seek to hedge market indices, interest rates or anything else. It is worth reminding ourselves that hedges have a finite life. Once they run out the investor has to then cope with whatever has happened in the interim. Hedges also cost money and are often priced so that the premium paid negates any benefit of the hedge.

We will ignore significant parts of the market which we believe don't offer attractive investment opportunities. These include banks and real estate (as previously mentioned) as well as other sectors which require a lot of debt to augment otherwise meagre returns. It also includes industries which are very cyclical, such as construction, oil and mining, and industries which we deem too competitive to be able to sustain a long term advantage, such as automobiles and airlines. We also dislike capital intensive industries such as utilities and telecoms which rarely achieve high rates of return on the mountains of capital they invest, especially given the fact that their returns are often limited by government regulation.

WHAT DO WE CHARGE YOU?

We seek to minimise the total cost of investment. This includes negotiating the best possible rates for brokerage, custody and accounting services, and trying to maintain low portfolio turnover. Our annual management charge is 0.9% of the value of the Fund per annum. We do not charge performance fees.

As significant co-investors in the fund you can also be assured that our interests are aligned in the closest possible way.



THE FUND MANAGER

Fundsmith was established in 2010 by Terry Smith. The business is owned and controlled by its partners, who have worked closely together over many years, and is headquartered in London with an office in Connecticut, USA. It is structured to survive Terry Smith's demise and continue with the same investment philosophy. All partners of the firm have a significant co-investment in our Funds delivering a clear alignment of interest. Ancillary activities are outsourced to some of the world's leading providers in order to deliver high-quality operations whilst allowing the Fundsmith team to focus on investment analysis, portfolio management and customer care.

Terry Smith – Fundsmith CIO & CEO

Terry Smith graduated in History with a 1st class degree from University College Cardiff in 1974. He worked for Barclays Bank from 1974 until 1983 and became an Associate of the Chartered Institute of Bankers in 1976. He obtained an MBA at The Management College, Henley in 1979. He became a stockbroker with W Greenwell & Co in 1984 and was the top-rated bank analyst in London from 1984 until 1989. In 1990 he became Head of UK Company Research at UBS Phillips & Drew, a position from which he was dismissed in 1992 following the publication of his best-selling book Accounting for Growth. He joined Collins Stewart shortly after, and became a director in 1996. In 2000 he became Chief Executive and led the management buy-out of Collins Stewart, which was floated on the London Stock Exchange five months later. In 2003 Collins Stewart acquired Tullett Liberty and followed this in 2004 with the acquisition of Prebon Group, creating the world's second largest inter-dealer broker. Collins Stewart and Tullett Prebon were demerged in 2006. He founded Fundsmith LLP in 2010. In 2012 he was appointed a Member of the New Zealand Order of Merit ("MNZM") for his contribution to New Zealand-UK relations.

Simon Barnard – Portfolio Manager

Simon Barnard joined Fundsmith in September 2017. He started his career at Goldman Sachs Asset Management in 2003 as a research analyst on the technology and industrial sectors. He moved to the consumer sector in 2008 and became the Global Lead Portfolio Manager for the consumer discretionary sector in 2012. In 2014 he was named Portfolio Manager of the 'Global Income Builder Fund', a multi-asset strategy. Upon its launch in 2016 he became Portfolio Manager of the 'Global Millennials Fund', a concentrated global equity growth fund. Simon has a First Class degree in Economics from the University of Cambridge and is a CFA charter holder.

Jonathan Imlah – Analyst

Jonathan joined Fundsmith in December 2013 from Canaccord Genuity where he was the lead Technology analyst since 2010. He was previously at Altium Securities where he covered technology for 6 years, latterly as Head of Research. Prior to Altium, he worked in the large cap technology team at Dresdner Kleinwort covering pan European IT services. Jonathan was Techmark Analyst of the Year in 2007 and was number 1 or 2 in his sector in the FT Starmine survey between 2006 and 2010. Prior to taking up a career as an analyst Jonathan was a country investment report writer working in Spain, India, Russia, Hungary, Brazil, Peru, Zimbabwe and Guatemala. Jonathan has an MBA from INSEAD and a degree in French and Philosophy from the University of St Andrews and is a fluent Spanish speaker.

Adam Gonzalez - Analyst

Adam joined Fundsmith in May 2025 and is a research analyst for the Smithson Investment Trust. He began his career at Bank of America Merrill Lynch in 2010 as a capital markets compliance officer before moving to a research analyst role in equity research on the semiconductor team in 2014. In 2020 he was hired as a senior technology analyst for the small and midcap team at Rothschild Asset Management US. Adam has a Bachelor of Science in Finance and Economics from NYU's Stern School of Business and is a CFA charter holder.

Kurran Aujla – Analyst

Kurran joined Fundsmith in October 2024 as a research analyst for the Smithson Investment Trust. Before joining Fundsmith, he was an equity research analyst at Berenberg, where he was the lead analyst on eight companies in the UK Technology and Media sectors. Prior to joining Berenberg, he worked in Technology and Media investment banking. Kurran has a First Class degree in Economics from the University of Cambridge and is a CFA charter holder.

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