

Sustainability Disclosure Document

T class Accumulation shares	(ISIN - GB00BK5MT475)
T Class Income shares	(ISIN - GB00BK5MT582)
I Class Accumulation shares	(ISIN - GB00BF0V6P41)
I Class Income shares	(ISIN - GB00BF0V6Q57)



The Fund is managed by Fundsmith LLP.

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 seeks to be a good steward of investor capital through responsible allocation, management and oversight, including through sustainability integration and screening.

Sustainability integration

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 and, in turn, deliver long-term value for investors. 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.

Sustainability screening

The Fund will not invest in any company:

- involved in the production, sale or distribution of controversial weapons;
- 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;
- which derives material revenue from pornography; nor
- which derives material revenue from any of the following industries and sub-industries:
 - aerospace and defence;
 - brewers, distillers and vintners;
 - casinos and gaming;
 - gas and electric utilities;
 - metals and mining;
 - oil, gas and consumable fuels; and
 - tobacco.

"Material" for these purposes means 5% or more of reported revenue or such lower threshold as may be applied on a discretionary basis.

Prospective investee companies are also subject to excessive net negative impact screening. This involves an assessment of the business's impact on the environment and/or society using both quantitative and qualitative data. If this assessment concludes that a business's impact on the environment and/or society is excessively net negative, it is excluded from the Fund's universe of investible companies.

Sustainability Metrics

Environmental Metrics

The metrics listed below are intended to provide investors with a level of insight into the sustainability characteristics of the Fund's investments:

	Fundsmith Stewardship Fund ¹	MSCI World Index ²
Greenhouse gas emissions ³ (metric tons CO ₂ e/£m of free cash flow, FCF)	96	301
Energy usage (MWh/£m FCF)	669	1,215
Water usage (m ³ /£m of FCF)	1,974	45,676
Waste generated (metric tons/£m of FCF)	18	426

Social Metrics

As is detailed in the 'Sustainability approach' section, the Fund's aim is to avoid investing in companies that exert an excessively net negative impact, in this case on society. One of the ways the Fund ensures that this is maintained is by the continual assessment of investee companies' observation of and alignment with international norms and standards. During the most recent reporting period (01/01/2025 – 31/12/2025), none of the Fund's investments were found to have breached the standards set out in the Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises and maintained the necessary standards and procedures to ensure this remains the case.

The Fund's investments drove meaningful social impact during the period through advancements in technology, healthcare, and scientific innovation, among various other areas. By their continuing efforts in developing and distributing artificial intelligence (AI), Google and Microsoft made significant strides in enhancing digital inclusion and access to education. Novo Nordisk continued its progress towards in tackling global diabetes and obesity challenges through boosting the production of existing therapies and continued innovation in new treatments, for example its latest obesity drug CagriSema and oral semaglutide. Coloplast, another healthcare company, launched various new products in the UK, all designed to improve the quality of life for those using ostomy pouches. Waters, a diagnostics company, also launched various new products designed to ensure the safety of the medicines we take and the purity of the food we eat and water we drink. This included a new tool to accelerate and improve the development of RNA-based vaccines, personalised cancer therapies, and drugs for genetic disorders.

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 the T Class and [here](#) for the I 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

¹ All of the environmental metrics are intensity metrics - i.e. they measure the relevant environmental matter relative to the business's free cash flow. Free cash flow is the remaining money a business has after covering operating expenses and capital expenditure and is one of the key indicators of a business's financial performance. Free cash flow is used for these purposes as it allows evaluation consistent with the Fund's investment philosophy of investing in businesses capable of sustaining high returns on operating capital employed. Using intensity metrics allows the differing sizes of investee companies to be normalised.

² The Fund does not use the MSCI Word Index as a benchmark, but it is a developed world index of global equities across all sectors and, as such, is considered a reasonable comparator.

³ Greenhouse gas emissions include only a business's direct emissions from owned or controlled sources (i.e. scope 1), and emissions arising from the generation of energy purchased by the business are included (i.e. scope 2). Scope 3 emissions are not included in these calculations. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the investee company, including all upstream and downstream emissions.