

Price Data 29th April 2022

Share Class	OCF*	Minimum	Price p
T Class Acc	1.07%	£1,000	137.88
T Class Inc	1.07%	£1,000	137.57
I Class Acc	0.97%	£5M	172.79
I Class Inc	0.97%	£5M	170.18

→ **Historical Prices**

Standing Data

Since Inception	
Portfolio Manager	Terry Smith
Inception (I, T Class)	1.11.17 / 1.3.20
AMC (I, T Class)	0.9% / 1.0%
Registrar	SS&C
Depository	State Street Trustees Ltd.
Auditor	Deloitte LLP
Dealing	Daily at Noon
Dividend Dates	On or about 28/2 & 31/8
Structure	OEIC

Key Facts

As at 29 Apr 2022	
Fund Size	£677.6m
Gross / Net Yield<	1.07% / 0.10%
2021 PTR [^]	-5.4%
7 Day Fund Liquidity>	100%
No. Holdings	25
Average Co. Founded	1937
Median Market Cap	£81.0bn
2021 Transaction Costs	0.03%

Geographic Split

As at 29 Apr 2022, by Country of Listing	%
US	76.5
Denmark	9.1
France	4.8
UK	3.8
Spain	2.4
Finland	1.4
Cash	2.0

Sector Split

As at 29 Apr 2022, GICS [®] Categories	%
Healthcare	32.2
Consumer Staples	31.6
Technology	25.2
Consumer Discretionary	4.3
Communication Services	3.4
Industrials	1.4
Cash	2.0

* 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 Ratio) has been calculated in accordance with the methodology laid down by the FCA. This compares the total share purchases and sales less total creations and liquidations with 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.

N.B. When a position is being built for the fund the company name is not disclosed in factsheet data.

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 the ACD and Investment Manager adhere to in selecting securities for the Company's investment portfolio. These criteria aim to ensure that the Company 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.

Investors should be aware that the application of these investment criteria significantly limits the number of potential investments for the Company's portfolio. It is envisaged that the investment portfolio will be concentrated, generally comprising between 20 and 30 stocks. The Company will not invest in businesses which have substantial interests in any of the following sectors:

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

In addition, the ACD and the Investment Manager apply further criteria to screen investments in accordance with the ACD's sustainable investment policy. 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.

Performance, % Total Return

	Apr 2022	2022 to 29.04.22	2021	2020	2019	2018	Inception to 29.04.22	Annualised to 29.04.22
Fundsmith SEF ¹	+0.0	-8.5	+23.2	+18.0	+23.4	+4.5	+72.8	+12.9
Equities ²	-3.8	-6.2	+22.9	+12.3	+22.7	-3.0	+56.7	+10.5
UK Bonds ³	-1.7	-5.6	-4.5	+4.6	+3.8	+1.2	+0.1	+0.0
Cash ⁴	+0.1	+0.1	+0.1	+0.3	+0.8	+0.7	+2.1	+0.5

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

Portfolio Comment for April 2022

We sold our holding in Starbucks and completed the purchase of positions in Adobe and Mettler-Toledo. The top 5 contributors in the month were McCormick, Procter & Gamble, Pepsico, Johnson & Johnson and Church & Dwight. The top 5 detractors were Alphabet, IDEXX, Starbucks, Paypal and Adobe.

<p>Top 10 holdings</p> <ul style="list-style-type: none"> ▶ Novo Nordisk ▶ McCormick ▶ Church & Dwight ▶ L'Oréal ▶ Procter & Gamble ▶ Microsoft ▶ Johnson & Johnson ▶ Automatic Data Processing ▶ Visa ▶ Home Depot 	<p>Our values</p> <ul style="list-style-type: none"> ▶ 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 <p>Fundsmith knows</p>
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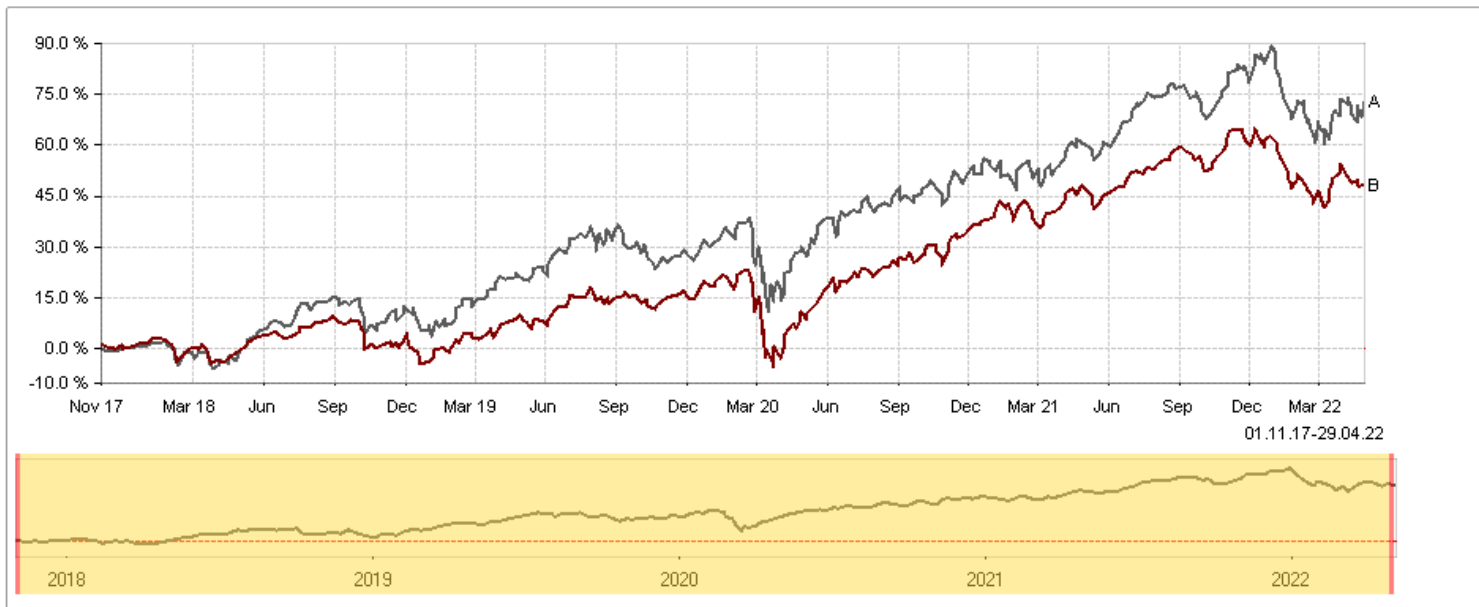
Just a small number of high quality, resilient, global growth companies that are good value and which we intend to hold for a long time, and in which we invest our own money.

Security Identification Codes

Share Class	SEDOL	ISIN	MEXID
T Acc	BK5MT47	GB00BK5MT475	FUAACM
T Inc	BK5MT58	GB00BK5MT582	FUAACL
I Acc	BF0V6P4	GB00BF0V6P41	FUOWA
I Inc	BF0V6Q5	GB00BF0V6Q57	FUOGA

Performance chart

All performance is shown in GBP currency.



CUMULATIVE PERFORMANCE (%)

Performance data as at 29.04.22

Key	Chart	Instrument	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since launch	Since launch ann.	Del
A	<input checked="" type="checkbox"/>	Fundsmith Sustainable Equity I Acc	-8.49	0.04	0.73	-1.06	7.17	41.85	-	-	72.79	12.95	
B	<input checked="" type="checkbox"/>	Sector:Equity - Ethical	-8.97	-3.13	-1.06	-6.84	0.64	35.39	57.98	166.23	-	6.83	

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014										+5.5	+4.9	+0.2
2015	+2.7	+1.0	+1.4	-1.3	+1.9	-6.0	+6.3	-3.4	+0.3	+3.5	+2.3	+2.6
2016	+1.6	+2.9	+2.9	-1.0	+1.9	+11.4	+3.3	+1.3	+1.9	+1.1	-4.4	+4.4
2017	-0.2	+6.7	+2.4	+2.4	+6.2	-1.8	+1.0	+3.2	-2.7	+5.9	-1.1	+1.8
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
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
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
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
2022	-9.2	-2.7	+3.5	+0.0								

Simulated return prior to 31.10.17

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