Fundsmith
Sustainable Equity Fund

Fundsmith Sustainable Equity Fund

Short Form Report

For the six months ended 30 June 2023 (unaudited)

Fundsmith
Buy good companies
Don't overpay
Do nothing

Profile of the Fund

Investment objective and policy

The objective of Fundsmith Sustainable Equity Fund ("the Fund") is to achieve long-term growth in value.

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 the appointed investment manager adhere to in selecting securities for the Fund's investment portfolio. These criteria aim to ensure that the Fund invests in businesses:

- that can sustain a high return on operating capital employed;
- whose advantages are difficult to replicate;
- which do not require significant leverage to generate returns;
- with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- that are resilient to change, particularly technological innovation; and
- whose valuation is considered by the Fund 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 and mining;
- oil, gas and consumable fuels;
- pornography; and
- tobacco.

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

Risk profile

The Fund has no exposure to derivatives and no borrowings. Further, the investments are all in large publicly quoted companies where there is significant liquidity in the stock. The principal risk factor is the market price of the securities held by the Fund which is kept under review in the light of the Fund's objective.

Currency risk: The Fund's portfolio is a global share portfolio and many of the investments are not denominated in Sterling. There is no currency hedging in place and the price may therefore rise or fall purely on account of exchange rate movements.

Concentration risk: The investment criteria adopted by the Fund significantly limits the number of potential investments. The Fund generally holds 20 to 30 stocks and so it is more concentrated than many other funds. This means that the performance of a single stock within the portfolio has a greater effect on the price of the shares of the Fund.

Operational risk: Failures or delays in operational processes may negatively affect the Fund. There is a risk that any company responsible for the safekeeping of the assets of the Fund may fail to do so properly or may become insolvent, which could cause loss to the Fund.

Risk warning

Any stock market investment involves risk. These risk factors are contained in the full Prospectus. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance.

Risk and reward profile

Lower risk Typically lower rewards						Higher risk Typically higher rewards
1	2	3	4	5	6	7

The risk category reflects the significance of the Fund's share price fluctuations based on historical data. Historical data may not be a reliable indication of the future risk profile of the Fund. The risk category of the Fund is not guaranteed and may change over time. Further, the lowest category of risk does not mean risk free.

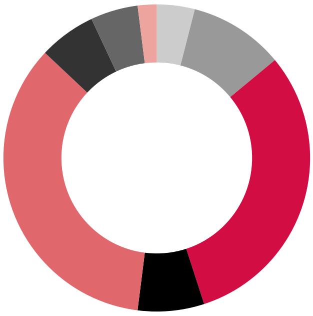
Generally, the higher the risk category, the greater the potential for higher returns but also the higher the risk of losing money. This fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. The underlying investments are, however, in large companies with shares that are highly liquid.

There are a number of other risks that are not covered by the indicator above. A full description is contained in the prospectus under the heading "Risk Factors". The most material are currency risk, concentration risk and operational risk which are explained above.

Information on the Fund

Breakdown by geography* as at 30 June 2023

Breakdown by sector as at 30 June 2023



The figures in brackets show comparative figures at 31 December 2022 restated to reflect current sector allocations.

* Breakdown by geography is by country listing and not reflective of breakdown by operations.

Summary of Significant Changes

For the six months to 30 June 2023		For the six months to 30 June 2022	
Largest purchases	**Cost (£)**	**Largest purchases**	**Cost (£)**
Marriott International	20,040,927	Adobe	30,448,171
Mastercard	15,009,611	Mettler-Toledo International	25,310,607
Waters	5,275,415	Estée Lauder	7,095,401
Stryker	5,135,477	Home Depot	3,012,950
IDEXX Laboratories	5,026,247	Alphabet	1,856,466
Total	**50,487,677**	**Total**	**67,723,595**
Total purchases for the six months	**55,502,977**	**Total purchases for the six months**	**68,712,778**
Largest sales	**Proceeds (£)**	**Largest sales**	**Proceeds (£)**
Adobe	24,855,900	Starbucks	18,691,523
	-	Colgate-Palmolive	5,254,729
Total	**24,855,900**	**Total**	**23,946,252**
Total sales for the six months	**24,855,900**	**Total sales for the six months**	**23,946,252**

Investment Manager's review

July 2023

Dear Fellow Investor,

The table below shows the performance of the Fundsmith Sustainable Equity Fund ('Fund', 'FSEF') and other comparators during the first half of 2023 and since inception.

% Total Return	1st Jan to 30th June 2023	Inception to 30th June 2023	
		Cumulative	Annualised
Fundsmith Sustainable Equity Fund[1]	+2.3	+74.4	+10.3
Equities[2]	+8.9	+67.7	+9.6
UK Bonds[3]	-3.4	-12.9	-2.4
Cash[4]	+2.0	+5.4	+0.9

The Fund is not managed with reference to any benchmark, the above comparators are provided for information purposes only.

[1] *I Class Accumulation shares, 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.*

[3] *Bloomberg/Barclays Bond Indices UK Govt 5-10 year, source: Bloomberg.*

[4] *£ Interest Rate, source: Bloomberg.*

Our Fund was up by 2.3% in the first six months of the year, and therefore underperformed what is perhaps the most obvious comparator — the MSCI World Index (£ net).

What did well for us in the first six months of 2023? Here are the five biggest positive contributors to performance:

Stock	Attribution
Microsoft	+1.4%
L'Oréal	+1.3%
Stryker	+0.9%
Amadeus	+0.8%
Novo Nordisk	+0.8%

Source: State Street.

Microsoft continued to perform well despite revenue growth slowing.

L'Oréal continues to impress with its execution, particularly in China and online, which are inextricably linked. This is in sharp contrast to Estée Lauder, of which more later.

Stryker benefited from the increase in elective surgical procedures which has resulted from the backlog caused by the pandemic.

Amadeus is staging a recovery from the pandemic along with travel and has almost certainly strengthened its market position during the crisis which we applaud.

We touched upon Novo Nordisk last year when it also appeared. It has a runaway success with its obesity drug Wegovy. The main feature of commentary on the stock this year has been about actual or potential competition-from Eli Lilly, maybe from Sanofi, Boehringer Ingelheim and Zealand Pharma, and from generic (and probably some illegal) formulations.

Investment Manager's review (continued)

Such concerns often strike us as one dimensional. Did anyone really think that there will only be one drug to service an ailment (obesity) which is of such pandemic proportions that annual revenues of $54bn are estimated by 2030. It reminds me of the often breathless commentary we get about the latest fintech start-up in payment processing and the threat they pose to the incumbents such as Mastercard and Visa. The payment processing market is so large and growing so fast that there is room for several competitors and they may also help win acceptance for the product and in so doing expand the market. It is not a zero-sum game.

Nonetheless we should expect a continuing tsunami of comments on obesity drugs and Novo Nordisk in which the words competition, side effects and celebrity drug are bandied about with careless abandon like a game of buzzword bingo; and national health services and insurers are cited ad infinitum or even ad nauseum. You can often judge what should happen by the opposite of what many of them propose-as Churchill remarked in another context, they will do the right thing after having exhausted all the other possibilities.

The five biggest detractors from our Fund's performance during the period were:

Stock	Attribution
Waters	-1.5%
Estée Lauder	-1.1%
ADP	-0.7%
Mettler-Toledo	-0.6%
Johnson & Johnson	-0.6%

Source: State Street.

Waters and Mettler-Toledo have both been affected by the slowdown in laboratory expenditures post the pandemic. In neither case are we bothered by this. In fact, we hope it presents an opportunity for us to buy more.

Estée Lauder is the only one of the five which concerns us. It fell in response to poor figures occasioned by a build-up, and subsequent write-off, of stock accumulated in anticipation of a reopening of travel by the Chinese after the lockdown. Whilst domestic travel has returned, it seems that Chinese consumers are buying watches, handbags, and other luxury goods first which it was harder to shop for online during the lockdown. It has revealed some severe weakness in Estée Lauder's supply chain with no manufacturing capability in Asia.

We hold Estée Lauder as a complementary cosmetics company to L'Oréal, with strength in America, prestige and traditional distribution channels in contrast to L'Oréal's strengths in China, mass market and online. We await to see how the recent debacle is handled.

ADP has been affected by macroeconomic concerns about the labour market after a strong 2022.

There is nothing obvious to note about the performance of Johnson & Johnson where the spin-off of Kenvue, the consumer healthcare business, began in May.

When considering sustainability, we analyse companies in the broadest possible sense, considering their negative impact on the environment and society and any positive contributions they may have through research and development. Environmental, social and governance ("ESG") factors are becoming increasingly important to all companies and can significantly influence their long-term performance. We view damaging activity across any of these factors as boosting current profits at the expense of long-term performance, which makes the businesses less sustainable and may harm long-term investments.

The companies constituting the FSEF portfolio have continued to demonstrate their commitment to avoiding the worst impacts of climate change. In the 2022 HY letter, we discussed how 65% of the portfolio was aligned with the Paris Agreement's goal of limiting global warming to 2°C compared to 35% of the assets managed by signatories to the Net Zero Asset Managers' initiative. This year, the proportion of the portfolio aligned with the Paris Agreement increased to 68% compared to the Net Zero Asset Managers' initiative's 39%. Around 12% of the portfolio has already achieved net zero carbon emissions. As a proportion of the Fund's total greenhouse gas emissions, 94% is committed to, or has already set, emission reduction plans with the Science Based Targets initiative. Further, 88% of the Fund's emissions are covered by a commitment to reaching net zero emissions with an average target year of 2037. We continue to track the progress companies in the portfolio make toward their net zero goals and engage with them when necessary.

Investment Manager's review (continued)

We have been assessing the reputational impact associated with the success of Novo Nordisk's obesity drug Wegovy. While the success of Wegovy is good for us as investors in the company, there is a perception that it is becoming a lifestyle drug used by the rich at the expense of those who actually need it. Numerous celebrities, including Elon Musk, have publicly discussed their success in losing weight using the drug. Demand is so strong that many physicians in the US are prescribing the diabetes drug, Ozempic, instead of Wegovy, as it is effectively the same molecule, although at a lower concentration.

In response, we met with the company to try and understand how it was managing the risk to its reputation. When we first spoke to the CEO about this last year, he was unequivocal that the company didn't want Wegovy to become a lifestyle drug despite the impact on sales. Instead, the drug would only be available from a pharmacy with a doctor's prescription rather than over-the-counter or online. This position is because the most effective way to treat obesity is using Wegovy in combination with diet and lifestyle changes, which patients are more likely to adhere to when the treatment is being supplied by a doctor.

So far, Wegovy has only been launched in the US, Norway and the company's home market of Denmark. Despite the noise on social media, the average BMI of a patient in the US is 38 (i.e. the upper end of the obese range), and they have two or three comorbidities on average (e.g. type 2 diabetes, cardiovascular disease, hypertension etc.). We were therefore reassured that the company oppose the use of Wegovy as a lifestyle drug and that the medication is getting to suitable patients, despite some media reports to the contrary. Moreover there seems little doubt that its benefit is not limited to weight loss as it can ameliorate other serious co-morbidities with significant benefit for the patient and the healthcare system.

On valuation, the free cash flow ('FCF') yield on the portfolio, which had ended 2022 at 3.1%, fell to about 2.9% at the end of June 2023 through a combination of the rise in share prices and continuing disruption in the conversion of profits into cash and consequent lack of free cash flow growth. It is impossible to be definitive with half year numbers, given seasonality and the fact that it is a short period, but our portfolio is more expensive than the S&P 500 Index on this measure although the S&P contains some extreme numbers such as major oil companies and some healthcare providers apparently on FCF yields of 20% or more.

Our portfolio turnover in the first half was 0.8%. Voluntary dealing (dealing not caused by redemptions or subscriptions) cost £7,111 during the half year (0.001% or 0.1 of a basis point). The Ongoing Charges Figure for the I Class Accumulation shares was 0.96% and with the cost of all dealing added, the Total Cost of Investment was 0.97%.

We sold our stake in Adobe having highlighted our concerns about its proposed acquisition of Figma in our annual letter. The price being paid seems too high, although very little information on which to gauge this has been provided. It is possible that the deal will fail because of competition concerns, but even if it does we would be worried about what it reveals about the competitive threat to Adobe.

During the period we added positions in Marriott & Mastercard. Marriott is in our view the leading asset light (it operates hotel brands with the real estate provided by franchisees) hotel operator, and Mastercard maintains our exposure to the payment processing sector after our exit from PayPal.

Whilst I suspect that the Fund price performance is and will remain the primary focus of our investors, we try to remain focused on what is happening with the fundamental performance of these businesses.

At this time last year, we noted that despite the generally poor share price performances, the revenue growth of our portfolio was strong, bordering on very strong at some of our companies, albeit we noted prophetically that we might well be concerned about their ability to replicate this performance over the next couple of years.

Where are we now?

The past six months have seen a slowdown in revenue growth from our technology companies, a resilient performance from our healthcare stocks and continued pressure on the profitability of our consumer businesses.

Investment Manager's review (continued)

Large technology companies have in a sense become victims of their own success. Their growth over the past decade means that they are now such a large part of the economies in which they operate that they have become inevitably more cyclical. At the time of the 2008-2009 recession, Apple, Microsoft, Alphabet and Meta had combined sales of $125bn. Today, Apple generates three times that number on its own and the combined sales of these four companies are as near as makes no difference $1 trillion. As a result, the economic slowdown means that where Microsoft grew sales at 18% last year, we are looking at more like 7% this year. Meta is growing at about 8% where growth was previously well over 20%. Apple and Alphabet will almost certainly have down years in 2023 but we expect a decent bounce back in 2024.

In the healthcare sector, businesses like Stryker continue to benefit from pent-up demand after Covid which drove revenue growth in the company's most recent quarterly results of 13%, several points above its historical run rate. Others like Coloplast or IDEXX remain metronome-like in their reliability and generated revenue growth of 8% and 10% respectively. Novo Nordisk meanwhile was also an extremely reliable business growing at around 10% that has now been transformed into one growing at 25%, courtesy of its weight loss drug Wegovy.

Our consumer companies in the main continue to generate decent top line growth, albeit mostly price led. Estée Lauder was unfortunately the exception with sales down 8% in its most recent report, but we saw outstanding performances from PepsiCo which grew 14% and L'Oréal which grew 13%. However rising input costs have put pressure on margins, particularly gross margins or the difference between what it costs a company to make its products and what they can sell them for. Thus Procter & Gamble used to 'make things' for $0.50 and 'sell them' for $1.00 but now it costs $0.53 to make them. McCormick used to make things for $0.58 and sell them for $1.00, but now it makes them for $0.63. Estée Lauder used to make things for $0.20 and sell them for $1.00, now it costs $0.28 to make them. This still leaves our companies' gross margins way above those of the market average which means their bottom lines are better protected but they cannot completely offset these headwinds.

Of our stocks which don't fall into the above three sector categories, Waters 'only' grew sales at 3% where more recently we have benefited from two to three times this level of increase, and this meant that the stock had a poor first half. Sales patterns at this type of business can be lumpy and we expect better in the second half. ADP also had a forgettable first half from a stock price perspective but this was presumably a function of how well the shares did in 2022 since from a business perspective, top line growth of 10% remains bang in line with the historic run rate.

To sum up, conditions are tougher and our companies are mostly having to cope with slower revenue growth and/or higher input costs. However, that's what happens from time to time so we are mostly sanguine about it. We have a few more worries as a result but not a wholesale concern about what is happening.

Turning from company fundamentals to the macro environment, what level of interest rates will be required to tame inflation? We don't know. Will there be a recession? Of course, but we have no idea when. What will happen in Ukraine? We haven't a clue. Will China take action over Taiwan and how will the United States respond? We have no view. Even if we had we are not sure how markets would react.

Fortunately, it continues to be the case that we do not invest on the basis of our predictions about macroeconomics and geopolitics.

Whilst we await the outcome of these economic and geopolitical conundrums we will seek to continue to do what we set out to do. Which is to assemble a portfolio of high-quality companies and hold onto them so that their inherent ability to compound in value will determine how we perform over the long term.

Yours sincerely,

Terry Smith

Terry Smith
CEO
Fundsmith LLP

Disclaimer: *A Key Investor Information Document and an English language prospectus for the Fundsmith Sustainable Equity Fund are available via the Fundsmith website 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. This document is communicated by Fundsmith LLP which is authorised and regulated by the Financial Conduct Authority.*

Sources: *Fundsmith LLP & Bloomberg unless otherwise stated.*

Portfolio turnover compares the total share purchases and sales less total creations and liquidations with the average net asset value of the fund.

MSCI World Index is the exclusive property of MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or final products. This report is not approved, reviewed or produced by MSCI. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's and 'GICS®' is a service mark of MSCI and Standard & Poor's.

The MSCI World Index is a generic portfolio of global equities across all sectors and, as such, is a fair comparison given the Fund is also global and sector agnostic.

Performance Record

The per share net asset values in the table below are different from the published dealing prices that were available to investors. This is to comply with accounting rules that require the net asset values in this report to be based on close of day bid prices. The investment manager's review and factsheet uses dealing prices as the Fund could only be bought or sold at these prices.

	Share Class T - Accumulation			
Change in net asset value per share	**6 months to 30.06.23 (p)**	**12 months to 31.12.22 (p)**	**12 months to 31.12.21 (p)**	**12 months to 31.12.20 (p)****
Opening net asset value per share	135.08	150.02	123.16	100.00
Return before operating charges	3.84	(13.54)	28.29	24.18
Operating charges	(0.73)	(1.40)	(1.43)	(1.02)
Return after operating charges	3.11	(14.94)	26.86	23.16
Distributions	(0.07)	(0.15)	(0.11)	(0.15)
Retained distributions on accumulation shares	0.07	0.15	0.11	0.15
Closing net asset value per share	138.19	135.08	150.02	123.16
After direct transaction costs of:	0.01	0.01	0.04	0.05
Performance				
Return after operating charges	2.30%	(9.96%)	21.81%	23.16%
Other information	**£**	**£**	**£**	**£**
Closing net asset value	60,942,566	55,388,343	44,598,841	13,226,907
Closing number of shares	44,101,337	41,002,997	29,728,690	10,739,982
Ongoing charges figure*	1.06%	1.05%	1.07%	1.07%
Direct transaction costs	0.01%	0.01%	0.03%	0.04%
Prices	**(p)**	**(p)**	**(p)**	**(p)**
Highest share price	143.39	149.27	150.97	124.66
Lowest share price	133.59	122.15	117.15	88.84

*The Ongoing Charges Figure (OCF) is the share class's total annualised operating costs (excluding overdraft interest) expressed as a percentage of the average net assets of the share class.

**From inception 2 March 2020 to 31 December 2020.

Performance Record (continued)

The per share net asset values in the table below are different from the published dealing prices that were available to investors. This is to comply with accounting rules that require the net asset values in this report to be based on close of day bid prices. The investment manager's review and factsheet uses dealing prices as the Fund could only be bought or sold at these prices.

	Share Class T - Income			
Change in net asset value per share	**6 months to 30.06.23 (p)**	**12 months to 31.12.22 (p)**	**12 months to 31.12.21 (p)**	**12 months to 31.12.20 (p)****
Opening net asset value per share	134.65	149.69	122.97	100.00
Return before operating charges	3.82	(13.50)	28.26	24.09
Operating charges	(0.73)	(1.40)	(1.45)	(0.99)
Return after operating charges	3.09	(14.90)	26.81	23.10
Distributions	(0.07)	(0.14)	(0.09)	(0.13)
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	137.67	134.65	149.69	122.97
After direct transaction costs of:	0.01	0.01	0.04	0.05
Performance				
Return after operating charges	2.29%	(9.95%)	21.81%	23.10%
Other information	**£**	**£**	**£**	**£**
Closing net asset value	3,348,886	2,979,238	2,684,955	456,989
Closing number of shares	2,432,514	2,212,639	1,793,677	371,626
Ongoing charges figure*	1.06%	1.05%	1.07%	1.07%
Direct transaction costs	0.01%	0.01%	0.03%	0.04%
Prices	**(p)**	**(p)**	**(p)**	**(p)**
Highest share price	142.93	148.95	150.63	124.49
Lowest share price	133.16	121.88	116.98	88.84

*The Ongoing Charges Figure (OCF) is the share class's total annualised operating costs (excluding overdraft interest) expressed as a percentage of the average net assets of the share class.

**From inception 2 March 2020 to 31 December 2020.

Performance Record (continued)

The per share net asset values in the table below are different from the published dealing prices that were available to investors. This is to comply with accounting rules that require the net asset values in this report to be based on close of day bid prices. The investment manager's review and factsheet uses dealing prices as the Fund could only be bought or sold at these prices.

	Share Class I - Accumulation			
	6 months to 30.06.23 (p)	12 months to 31.12.22 (p)	12 months to 31.12.21 (p)	12 months to 31.12.20 (p)
Change in net asset value per share				
Opening net asset value per share	169.40	187.94	154.14	130.01
Return before operating charges	4.81	(16.94)	35.42	25.48
Operating charges	(0.83)	(1.60)	(1.62)	(1.35)
Return after operating charges	3.98	(18.54)	33.80	24.13
Distributions	(0.14)	(0.34)	(0.18)	(0.63)
Retained distributions on accumulation shares	0.14	0.34	0.18	0.63
Closing net asset value per share	173.38	169.40	187.94	154.14
After direct transaction costs of:	0.01	0.01	0.05	0.06
Performance				
Return after operating charges	2.35%	(9.86%)	21.93%	18.56%
Other information	£	£	£	£
Closing net asset value	375,120,801	363,242,394	395,690,235	222,608,282
Closing number of shares	216,360,226	214,429,462	210,535,702	144,414,955
Ongoing charges figure*	0.96%	0.95%	0.97%	0.97%
Direct transaction costs	0.01%	0.01%	0.03%	0.04%
Prices	(p)	(p)	(p)	(p)
Highest share price	179.87	187.01	189.13	156.03
Lowest share price	167.56	153.10	146.64	111.05

*The Ongoing Charges Figure (OCF) is the share class's total annualised operating costs (excluding overdraft interest) expressed as a percentage of the average net assets of the share class.

Performance Record (continued)

The per share net asset values in the table below are different from the published dealing prices that were available to investors. This is to comply with accounting rules that require the net asset values in this report to be based on close of day bid prices. The investment manager's review and factsheet uses dealing prices as the Fund could only be bought or sold at these prices.

	Share Class I - Income			
Change in net asset value per share	**6 months to 30.06.23 (p)**	**12 months to 31.12.22 (p)**	**12 months to 31.12.21 (p)**	**12 months to 31.12.20 (p)**
Opening net asset value per share	166.51	185.11	151.97	128.75
Return before operating charges	4.73	(16.70)	34.90	25.29
Operating charges	(0.82)	(1.57)	(1.59)	(1.33)
Return after operating charges	3.91	(18.27)	33.31	23.96
Distributions	(0.14)	(0.33)	(0.17)	(0.74)
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	170.28	166.51	185.11	151.97
After direct transaction costs of:	0.01	0.01	0.05	0.06
Performance				
Return after operating charges	2.35%	(9.87%)	21.92%	18.61%
Other information	**£**	**£**	**£**	**£**
Closing net asset value	237,712,016	238,995,006	264,144,561	195,271,253
Closing number of shares	139,599,697	143,532,688	142,693,570	128,492,036
Ongoing charges figure*	0.96%	0.95%	0.97%	0.97%
Direct transaction costs	0.01%	0.01%	0.03%	0.04%
Prices	**(p)**	**(p)**	**(p)**	**(p)**
Highest share price	176.81	184.20	186.28	153.92
Lowest share price	164.70	150.79	144.58	109.97

*The Ongoing Charges Figure (OCF) is the share class's total annualised operating costs (excluding overdraft interest) expressed as a percentage of the average net assets of the share class.

Further Information

Reports and accounts

Each year, the ACD will publish on its website (www.fundsmith.green) Annual and Interim Reports and Accounts for the Company discussing investment activity during the period and providing management commentary.

UK UCITS

The Company is an authorised Collective Investment Scheme constituted as a UK UCITS in accordance with the FCA rules.

Prospectus

The Fund Prospectus, an important document describing Fundsmith Sustainable Equity Fund in detail, is available from the ACD, which is responsible for the management and administration of the Fund.

Also available are the Key Investor Information Document (KIID) and the Supplementary Information Document (SID).

The ACD for Fundsmith Sustainable Equity Fund is Fundsmith LLP located at 33 Cavendish Square, London W1G 0PW.

All documents are available on the ACD's website.

Minimum investment

The Company has two different share classes:

I shares and T shares.

There are two types of share available in each class - Income shares or Accumulation shares.

The following table summarises the investment levels for T shares.

Minimum lump sum investment level	**£1,000**
Minimum regular sum investment level	**£100**
Minimum top-up investment amount	**£250**
Minimum holding level	**£1,000**

Publication of prices

The prices of shares are published daily on the ACD's website at www.fundsmith.green. Shareholders can also obtain the current price of their Shares by calling the ACD on 0330 123 1815.

Dealing Charges

There are no dealing charges on the purchase, sale or switching of shares.

Dilution Adjustment

The ACD may impose a dilution adjustment to the share price. The dilution adjustment aims to mitigate the costs to the Company of making investments (when additional cash is available following new investment into the Company) or selling investments in order to meet redemption requests.

Further information regarding the circumstances in which a dilution adjustment may be applied is set out in the Prospectus.

Contact details

Dealing and enquiries

Fundsmith LLP
PO Box 10846
Chelmsford
Essex
CM99 2BW
United Kingdom

Telephone: 0330 123 1815
Website: www.fundsmith.green

Registered office

Fundsmith Sustainable Equity Fund
33 Cavendish Square
London
W1G 0PW
United Kingdom

Authorised and regulated by The Financial Conduct Authority.
ICVC Registration Number IC001098
FCA Reference Number 784191

Authorised Corporate Director

Fundsmith LLP
33 Cavendish Square
London
W1G 0PW
United Kingdom

Authorised and regulated by The Financial Conduct Authority.
FCA Registration Number 523102

Registrar

SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS
United Kingdom

Administrator

State Street Bank and Trust Company
20 Churchill Place
London
E14 5HJ
United Kingdom

Depositary

State Street Trustees Limited
20 Churchill Place
London
E14 5HJ
United Kingdom

Authorised and regulated by The Financial Conduct Authority.
FCA Registration Number 186237

Independent auditors

Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB
United Kingdom

Financial Conduct Authority

12 Endeavour Square
London
E20 1JN
United Kingdom
Telephone: 0800 111 6768
Website: www.fca.org.uk

Fundsmith

33 Cavendish Square
London
W1G 0PW
UK

T 0330 123 1815
E enquiries@fundsmith.co.uk
W www.fundsmith.co.uk