

## Price Data as at 30 April 2018

Share Class	Est. OCF#	Minimum	Price p
I Acc £	1.01%	£5m	99.60
I Inc £	1.01%	£5m	99.61

## Standing Data

Since Inception	
Portfolio Manager	Terry Smith
Strategy / Fund Inception	6.10.14 / 1.11.17
AMC	0.9%
Administrator	DST
Auditor	Deloitte
Dealing	Daily at noon
Dividend Dates	On or about 28/2 & 31/8
Depository	State Street Trustees Ltd
Structure	OEIC

## Key Facts

As at 30 April 2018	
Fund Size	£120.2m
Est. Gross Yield / Net Yield<	1.61% / 0.56%
7 Day Fund Liquidity>	100%
No. Holdings	26
Average Co. Founded	1928
Average Market Cap	£81.2bn

## Geographic Split

As at 30 April 2018, By Country of Listing	%
US	53.8
UK	20.1
Denmark	7.0
Spain	5.0
France	3.8
Finland	3.5
Switzerland	3.3
Cash	3.6

## Sector Split

As at 30 April 2018, GICS Categories	%
Technology	29.7
Consumer Staples	27.6
Healthcare	25.3
Industrials	9.7
Consumer Discretionary	4.1
Cash	3.6

## Top 10 Holdings

As at 30 April 2018
Paypal
Microsoft
Amadeus
Idexx
Visa
Intertek
Marriott
Sage
Intercontinental Hotels
Intuit

## Security Identification Codes

SHARE CLASS	SEDOL	ISIN	MEXID
I ACC £	BFOV6P4	GB00BFOV6P41	FUOWA
I INC £	BFOV6Q5	GB00BFOV6Q57	FUOGA

# 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 at launch is estimated for the year ending 31st Dec 2018.

> 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 master 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.

For professional investors only. The past performance shown prior to November 2017 is based on simulated returns of a more concentrated segregated account run for a single client adjusted to show total return, ex cash with dividends reinvested pari passu. Simulated past performance is not a reliable indicator of future performance, in particular the segregated account was more concentrated than will be permissible for the Fundsmith Sustainable Equity Fund. The value of investment and the income from them can fall as well as rise. You may not get back the amount originally invested. This document has been issued and approved by Fundsmith LLP which is authorised and regulated by the Financial Conduct Authority.

## Fund Factsheet

### 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
- Brewers, Distillers and Vintners
- Casinos and Gaming
- Gas and Electric Utilities
- Metals and 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 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 2018	2018 to 30.4.18	Inception to 30.4.18	2017*	2016	2015	2014**	Inception to 31.10.17	Annualised to 31.10.17
<b>Fundsmith Sustainable<sup>1</sup></b>	+3.8	-1.1	-0.4	-	-	-	-	-	-
<b>Simulated Portfolio<sup>2</sup></b>	-	-	-	+25.1	+29.8	+11.4	+10.9	+100.5	+25.4
<b>Equities<sup>3</sup></b>	+3.0	-1.9	-0.3	+10.0	+28.2	+4.9	+4.8	+55.0	+15.3
<b>UK Bonds<sup>4</sup></b>	-0.2	-1.3	-0.3	+0.3	+6.5	+1.0	+4.3	+12.5	+3.9
<b>Cash<sup>5</sup></b>	+0.1	+0.2	+0.3	+0.3	+0.5	+0.6	+0.1	+1.5	+0.5

<sup>1</sup>Total return, net of fees priced at midday UK time, in sterling. Inception 1st November 2017, source: Bloomberg <sup>2</sup>Simulated portfolio is based upon a segregated account mandate, dividends reinvested pari passu, ex cash, net of fees. Inception was 6th October 2014, source: Fundsmith LLP <sup>3</sup>MSCI World Index (£ Net) priced at close of business US time, source:www.msci.com <sup>4</sup>Bloomberg/Barclays Bond Indices UK Govt 5-10 yr, source: Bloomberg <sup>5</sup>3 Month £ LIBOR Interest Rate, source: Bloomberg \*\*2014 is from 6.10.14. \*2017 is to 31.10.17, the closing day before FSEF launched.

## Portfolio Comment for April 2018

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Microsoft, Intuit, Visa, Stryker and Idexx. The top 5 detractors were Pepsico, Reckitt Benckiser, 3M, Novo Nordisk and Colgate Palmolive.

## 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.