Smithson Equity Fund

33 Cavendish Square
London
W1G 0PW

T. +44 (0)20 3405 0606
E. smithson@fundsmith.co.uk
W. www.smithson.co.uk

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Dear Fellow Investor,

I am writing to inform you of some changes to the portfolio management arrangements for the Smithson Equity Fund (the "Fund"), which will take effect on 1st October.

Change of Portfolio Manager

Simon Barnard will be stepping down as the Portfolio Manager of the Fund. This is an amicable parting and we wish him well.

Jonathan Imlah will assume the role of Portfolio Manager. Jonathan has been a member of the research team for the Fund (and its predecessor Smithson Investment Trust plc) since inception, working closely alongside Simon. Jonathan knows the portfolio, the companies within it, and the investment philosophy that underpins it, intimately. Jonathan has a substantial personal investment in the Fund, aligning his interests directly with those of our fellow investors.

He is based in the United States, employed by our US subsidiary Fundsmith Partners US LLC. We will therefore formally appoint that entity to provide portfolio management in respect of the Fund.

The Investment Approach Remains Unchanged

I will remain Chief Investment Officer and will continue to have ultimate responsibility for the investment philosophy and approach which will not change. We will continue to invest in a concentrated portfolio of high-quality small and mid-sized companies from across the globe, capable of compounding in value over many years.

Yours sincerely,

Terry Smith
Chief Executive Officer and Chief Investment Officer
Fundsmith LLP

Jonathan Imlah

Jonathan joined Fundsmith in December 2013 from Canaccord Genuity, where he was lead Technology analyst. He has been part of the Smithson investment team since the launch of Smithson Investment Trust in 2018, working closely with Simon on the fund's research and portfolio construction. Jonathan was previously Head of Research at Altium Securities, and began his career at Dresdner Kleinwort. Jonathan holds an MBA from INSEAD and a degree in French and Philosophy from the University of St Andrews.