

Price Data 30<sup>th</sup> May 2025

Share Class	OCF*	Minimum	Price p
T Class Acc	1.04%	£1,000	689.51
T Class Inc	1.04%	£1,000	625.25
R Class Acc	1.54%	£1,000	641.04
R Class Inc	1.54%	£1,000	611.55
I Class Acc	0.94%	£5M	699.61
I Class Inc	0.94%	£5M	625.99

→ Historical Prices

Standing Data

Since Inception	
Portfolio Manager	Terry Smith
Fund Type	UK OEIC
Inception Date	1st November 2010
Initial Charge	None
Registrar	SS&C
Depository	State Street Trustees Ltd
Auditor	Deloitte LLP
Dealing	Daily at Noon
Investment Association Sector	Global
Authorised Corporate Director	Fundsmith LLP
Investment Manager	Fundsmith Investment Services Ltd.

Key Facts

As at 30 May 2025	
Fund Size	£20.4bn
Gross / Net Yield <sup>§</sup>	1.27% / 0.23%
2024 PTR <sup>Δ</sup>	3.2%
7 Day Fund Liquidity <sup>#</sup>	80%
No. Holdings	28
Average Co. Founded	1922
Median Market Cap	£96.3bn
Active Share as at 31.12.24 <sup>◊</sup>	88%
2024 Transaction Costs	0.01%

Fund Performance Analysis

To 30 May 2025, T Class Acc	%
Annualised Rate of Return	+14.2
Best Month	+9.4 (Jan '13)
Worst Month	-9.5 (Jan '22)
Average Month	+1.2
% Positive Months	66

Geographic Split

As at 30 May 2025, by Country of Listing	%
US	74.0
France	9.0
Denmark	7.0
UK	4.0
Spain	3.9
Sweden	1.4
Cash	0.6

Sector Split

As at 30 May 2025, GICS <sup>®</sup> Categories	%
Health Care	26.9
Consumer Staples	21.4
Information Technology	13.6
Communication Services	12.4
Consumer Discretionary	12.2
Industrials	8.1
Financials	4.8
Cash	0.6

Investment objective

The Fundsmith Equity Fund (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 and the Investment Manager adhere to in selecting securities for the Fund's investment portfolio. These criteria aim to ensure that the Fund invests in:

- ▶ 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 by the Fund to be attractive.

The Fund will not invest in derivatives and will not hedge any currency exposure arising from within the operations of an investee business nor from the holding of an investment denominated in a currency other than sterling.

Principal Risks

- ▶ The value of companies invested in, and therefore the value of the Fund, will rise and fall, and there is no guarantee that you will get your investment back. An investment in the Fund should only be made by those persons who are able to sustain a loss on their investment. The shares should be viewed as long-term investments (at least 5 years).
- ▶ The Fund's portfolio is a global portfolio and many of the investments are not denominated in GBP. There is no currency hedging made by the Fund. The GBP price of the shares may therefore rise or fall purely on account of exchange rate movements.
- ▶ The Fund's portfolio complies with the **UCITS** requirements on spread of investment. Having said that, application of the investment criteria described above significantly limits the number of potential investments: the Fund generally invests in 20 to 30 stocks and so it is more concentrated than many other funds. This means that the performance or underperformance of a single stock has a greater effect on the price of the Fund.
- ▶ If you are unsure about the suitability of the Fund for you, please seek professional advice.
- ▶ Past performance is not a guide to future performance.

Performance, % Total Return

	May 2025	2025 to 30.05.25	2024	2023	2022	2021	2020	Inception to 30.05.25	Annualised to 30.05.25
Fundsmith <sup>1</sup>	+5.3	-2.5	+8.9	+12.4	-13.8	+22.1	+18.3	+589.5	+14.2
Equities <sup>2</sup>	+4.9	-2.5	+20.8	+16.8	-7.8	+22.9	+12.3	+390.6	+11.5
UK Bonds <sup>3</sup>	-1.1	+2.2	-2.3	+5.6	-15.0	-4.5	+4.6	+26.4	+1.6
Cash <sup>4</sup>	+0.4	+1.8	+5.1	+4.6	+1.4	+0.1	+0.3	+20.6	+1.3

The Fund is not managed with reference to any benchmark, the above comparators are provided for information purposes only. <sup>1</sup>T class accumulation shares, net of fees priced at midday UK time, source: Bloomberg. <sup>2</sup>MSCI 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. <sup>3</sup>Bloomberg Series-E UK Govt 5 - 10 yr Bond Index, source: Bloomberg. <sup>4</sup>£ Interest Rate, source: Bloomberg.

Portfolio Comment for May 2025

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Meta Platforms, Microsoft, IDEXX, Automatic Data Processing and Marriott. The top 5 detractors were Coloplast, L'Oréal, LVMH, Fortinet and Church & Dwight.

Top 10 holdings

- ▶ Meta Platforms
- ▶ Microsoft
- ▶ Philip Morris
- ▶ Stryker
- ▶ L'Oréal
- ▶ Novo Nordisk
- ▶ Visa
- ▶ Automatic Data Processing
- ▶ IDEXX
- ▶ Waters

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.



◊ Active Share measures how much the portfolio holdings differ from the comparator benchmark index (MSCI World) i.e. a portfolio that is identical to the benchmark would have 0% active share. Source: Factset.

\* 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 Rate) is a measure of the fund's trading activity, and has been calculated by taking the total share purchases and sales less total creations and liquidations divided by 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. In both cases we use the T Class Shares as reference. Please note that rates would vary for I Class and R Class shares.

N.B. When a position is being built for the fund the company name is not disclosed on the [factsheet](https://www.fundsmith.co.uk/factsheet) ([www.fundsmith.co.uk/factsheet](https://www.fundsmith.co.uk/factsheet)).

Disclaimer: A Key Investor Information Document and an English language prospectus for the Fundsmith Equity Fund are available via [the Fundsmith website](https://www.fundsmith.co.uk/forms) ([www.fundsmith.co.uk/forms](https://www.fundsmith.co.uk/forms)) 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.

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.

This product does not have a UK sustainable investment label as it does not have a sustainability goal as defined by the FCA's SFDR.

### Singapore

This document is communicated by Fundsmith LLP which is authorised and regulated by the Financial Conduct Authority. Fundsmith Equity Fund (the "Fund"), which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act 2001 of Singapore as amended or modified (the "SFA") or Recognised under section 287 of the SFA. This document has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units in the Fund may not be circulated or distributed, nor may units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than 1. To an institutional investor (as defined in Section 4A of the SFA) under section 304 of the SFA; or 2. To a relevant person (as defined in Section 305(5) of the SFA) pursuant to section 305(1) of the SFA or any person pursuant to section 305(2) of the SFA (and such distribution is in accordance with the conditions specified in section 305 of the SFA); or 3. Otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

In particular, for investment funds that are not authorised or recognised by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and investors should consider carefully whether the investment is suitable for them.

### Australia

By receiving materials with respect to the Fund, each prospective investor is deemed to represent that it is a wholesale client and professional or sophisticated investor (as those terms are defined in the Australian Corporations Act). Such materials are not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia. The information in this factsheet has been prepared for information purposes and sets out information relating to the offer of shares in the Fund. It does not take into account any investor's investment objectives, financial situation or particular needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs. Any "financial product advice" (as that term is defined in the Australian Corporations Act) contained in this document is provided by the Fund. The Fund does not hold an Australian financial services licence which authorises it to provide advice in relation to the shares in the Fund. No cooling-off regime applies to an acquisition of the shares in the Fund.

### United Arab Emirates

This document relates to the Fund which is not subject to any form of regulation or approval by the Securities and Commodities Authority, the Central Bank, the Dubai Financial Services Authority or the Financial Services Regulatory Authority (collectively, the "Aforementioned Regulators"). This document is intended for distribution only to persons who constitute professional or institutional investors and must not, therefore, be delivered to, or relied on by, any other category of investor. The Aforementioned Regulators do not have any responsibility for reviewing or verifying this document or other documents in connection with this Fund. Accordingly, the Aforementioned Regulators have not approved this document or any other associated documents, nor taken any steps to verify the information contained within it, and they do not have any responsibility for it. The units to which this document relates may be subject to restrictions on their resale. Prospective unit holders should conduct their own due diligence on the unit. If you do not understand the contents of this document you should consult an authorized financial adviser.

### Our Partners

