

PRICE DATA AS AT 28 AUGUST 2020

Share Class	OCF*	Minimum	Price p
T Acc £	1.09%	£1,000	115.54
T Inc £	1.09%	£1,000	115.38
I Acc £	0.98%	£5m	144.53
I Inc £	0.98%	£5m	142.59

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
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 28 Aug 2020	
Fund Size	£385.3m
Gross Yield / Net Yield<	1.42% / 0.44%
2019 PTR [^]	4.8%
7 Day Fund Liquidity>	100%
No. Holdings	24
Average Co. Founded	1936
Average Market Cap	£133.5bn
2019 Transaction Costs	0.04%

GEOGRAPHIC SPLIT

As at 28 Aug 2020, By Country of Listing	
US	64.0
UK	11.9
Denmark	6.9
France	5.2
Finland	4.1
Spain	3.6
Cash	4.3

SECTOR SPLIT

As at 28 Aug 2020, GICS [®] Categories	
Technology	29.6
Healthcare	27.2
Consumer Staples	24.2
Consumer Discretionary	8.0
Industrials	6.7
Cash	4.3

TOP 10 HOLDINGS

As at 28 Aug 2020	
Paypal	
Microsoft	
L'Oréal	
Intuit	
Johnson & Johnson	
McCormick	
Stryker	
Kone	
Idexx	
Starbucks	

SECURITY IDENTIFICATION CODES

SHARE CLASS	SEDOL	ISIN	MEXID
I ACC £	BFOV6P4	GB00BFOV6P41	FUOWA
I INC £	BFOV6Q5	GB00BFOV6Q57	FUOGA
T ACC £	BK5MT47	GB00BK5MT475	FUAACM
T INC £	BK5MT58	GB00BK5MT582	FUAACL

* 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 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.

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

	Since FSEF Launch						Simulated Portfolio Prior to FSEF Launch	
	Aug 2020	2020 to 28.08.20	2019	2018	Inception to 28.08.20	Annualised to 28.08.20	6.10.14 to 31.10.17	Annualised to 31.10.17
Fundsmith SEF ¹	+3.1	+11.2	+23.4	+4.5	+44.5	+13.9	-	-
Simulated ²	-	-	-	-	-	-	+100.5	+25.4
Equities ³	+5.1	+4.7	+22.7	-3.0	+26.7	+8.7	+55.0	+15.3
UK Bonds ⁴	-1.1	+3.8	+3.8	+1.2	+10.1	+3.5	+12.5	+3.9
Cash ⁵	+0.0	+0.3	+0.8	+0.7	+1.9	+0.7	+1.5	+0.5

The Fund is not managed with reference to any benchmark. Above are a number of comparisons of the Fund's performance: ¹Fundsmith Sustainable Equity Fund I Acc, total return, net of fees priced at midday UK time, in sterling. Inception 1st November 2017. ²Simulated 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. ³MSCI World Index (£ Net) priced at close of business US time. The MSCI World Index is a market capitalisation weighted index of developed world equities and, as such, is a fair comparison given the Company's investment objective and policy. source: www.msci.com. ⁴Bloomberg/Barclays Bond Indices UK Govt 5-10 yr, source: Bloomberg. ⁵3 Month £ LIBOR Interest Rate, source: Bloomberg.

PORTFOLIO COMMENT FOR AUGUST 2020

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Marriott, Microsoft, Intuit, Estée Lauder and Starbucks. The top 5 detractors were Becton Dickinson, L'Oréal, Coloplast, Stryker and Unilever.

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.

Select Fund

Fundsmith Sustainable Equity I Ac

Add fund sector too

Add to chart

PERFORMANCE CHART SCATTER CHART

CHART BASIS

TIME PERIOD

EVENTS

All performance is shown in GBP currency.



CUMULATIVE PERFORMANCE (%) DISCRETE PERFORMANCE (%) CALENDAR PERFORMANCE (%)

Performance data as at 31.08.20

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	11.22	3.13	4.25	15.99	7.05	-	-	-	44.53	13.94	
B	<input checked="" type="checkbox"/>	Sector:Equity - Ethical	6.21	3.63	6.42	12.65	8.64	27.30	71.82	140.13	-	6.62	

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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				

Simulated return prior to 31.10.17

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