

PRICE DATA WEDNESDAY 30 SEPTEMBER 2020

Share Class	OCF*	Minimum	Price
T Class Acc	1.11%	€2,000	44.40
T Class Inc	1.11%	€2,000	41.89
R Class Acc	1.61%	€2,000	42.62
R Class Inc	1.61%	€2,000	41.81
I Class Acc	0.97%	€5m	44.88
I Class Inc	0.97%	€5m	42.02
CHF I Class Acc	0.97%	CHF 6m	34.38
CHF I Class Inc	0.97%	CHF 6m	32.12
USD I Class Acc	0.97%	USD \$6m	29.26
USD I Class Inc	0.97%	USD \$6m	27.64
GBP I Class Acc	0.97%	£5m	32.11
GBP I Class Inc	0.97%	£5m	30.66

[Historical Prices Link](#)

STANDING DATA

Since Inception	
Portfolio Manager	Terry Smith
Launch Dates	Euro: 2.11.11 CHF: 5.4.12
Launch Dates	USD: 13.3.13 GBP: 15.4.14
Administrator	State Street Luxembourg S.A.
Auditor	Deloitte S.A.
Dealing	Daily at 13:00 C.E.T.
Dividend Dates	On or about 28/2 & 31/8

KEY FACTS

As at 30 Sep 2020	
Fund Size	€5.2bn
Gross Yield / Net Yield<	1.47% / 0.36%
2019 PTR	-22.9%
7 Day Fund Liquidity>	96%
No. Holdings	29
Average Co. Founded	1928
Average Market Cap	€155.2bn
Active Share as at 31.03.20"	90%

GEOGRAPHIC SPLIT

As at 30 Sep 2020, By Country of Listing	%
US	62.9
UK	16.4
Denmark	6.4
Finland	4.4
France	4.0
Spain	2.1
Cash	3.8

SECTOR SPLIT

As at 30 Sep 2020, GICS® Categories	%
Consumer Staples	28.9
Technology	24.9
Healthcare	21.5
Consumer Discretionary	9.2
Industrials	7.5
Communication Services	4.1
Cash	3.8

SECURITY IDENTIFICATION CODES

SHARE CLASS	SEDOL	ISIN	MEXID
T ACC €	B4K9WN1	LU0690375182	4FFEED
T INC €	B6WVNC5	LU0690375422	4FEEDR
R ACC €	B58W369	LU0690374615	4FEDER
R INC €	B6SVBD6	LU0690374961	4FERERE
I ACC €	B6TWP69	LU0690374029	4FEQUI
I INC €	B4W03Z1	LU0690374532	4FQUIT
CHF I ACC	B96SVB8	LU0765121677	4FUNDS
CHF I INC	B96SVH4	LU0765126635	4FUNDM
USD I ACC	B9QN5S8	LU0893933373	4FUNDI
USD I INC	B96SVJ6	LU0893933456	4FUNDT
GBP I ACC	BMH4M80	LU1053186349	4FAAAE
GBP I INC	BMH4MD5	LU1053186000	4FAAAD

INVESTMENT OBJECTIVE OF THE SICAV

The investment objective of the SICAV is to achieve long term growth in value. The SICAV will invest in equities on a global basis. The SICAV's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies. The SICAV has stringent investment criteria which the Investment Manager adheres to in selecting securities for the SICAV's investment portfolio. These criteria aim to ensure that the SICAV 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 to be attractive.

It is envisaged that the investment portfolio of the SICAV will be concentrated, generally comprising between 20 and 30 stocks.

PERFORMANCE, % TOTAL RETURN

	Sep 2020	2020 to 30.09.20	2019	2018	2017	2016	2015	Inception to 30.09.20	Annualised to 30.09.20
Fundsmith ¹	-1.0	+5.2	+32.5	+0.9	+17.7	+9.4	+22.3	+344.0	+18.2
Equities ²	-1.5	-2.6	+30.0	-4.1	+7.5	+10.7	+10.4	+181.8	+12.3
EU Bonds ³	+3.1	+8.5	+15.4	+2.4	-0.3	+6.6	+2.7	+120.6	+9.3
Cash ⁴	-0.0	-0.3	-0.4	-0.4	-0.4	-0.3	-0.1	-0.6	-0.1

The Fund is not managed with reference to any benchmark. Above are a number of comparisons of the Fund's performance.¹T class € accumulation shares, net of fees priced at midday UK time, source: Bloomberg ²MSCI 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. ³Bloomberg/Barclays Bond Indices Euro Govt 10 yr, source: Bloomberg ⁴3 Month € LIBOR Interest Rate, source: Bloomberg.

PORTFOLIO COMMENT FOR SEPTEMBER 2020

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Nike, Novo Nordisk, Intertek, Stryker and Unilever. The top 5 detractors were Facebook, Microsoft, Waters, McCormick and Philip Morris.

TOP 10 HOLDINGS

- Paypal
- Microsoft
- Kone
- Facebook
- Nike
- L'Oréal
- Idexx
- Intuit
- Novo Nordisk
- Philip Morris

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 benchmark index (MSCI World) i.e. a portfolio that is identical to the benchmark would have 0% active share.

* 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 CSSF. 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 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 T Class Shares as reference. Please note that rates would vary for I Class and R Class shares. Additional fund expenses will further reduce the yield received.



Select Fund

Fundsmith Equity Sicav T Acc EUF

Add fund sector too

Add to chart

PERFORMANCE CHART SCATTER CHART

CHART BASIS

TIME PERIOD

EVENTS

All performance is shown in Local currency.



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

Performance data as at 30.09.20

Key	Chart	Instrument	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since launch	Since launch ann.	Del
A	<input checked="" type="checkbox"/>	Fundsmith Equity Sicav T Acc EUR	5.17	-1.04	5.91	18.87	9.85	50.41	105.41	-	344.04	18.21	
B	<input checked="" type="checkbox"/>	Fundsmith Equity Sicav I Acc USD	9.79	-2.81	10.66	27.20	17.91	49.66	115.87	-	192.57	15.29	
C	<input checked="" type="checkbox"/>	Fundsmith Equity Sicav I Acc GBP	13.00	0.85	5.81	22.51	13.02	56.09	155.63	-	221.06	19.79	
D	<input checked="" type="checkbox"/>	Fundsmith Equity Sicav I Acc CHF	4.68	-0.95	7.33	21.44	9.23	42.41	104.49	-	243.80	15.66	
E	<input checked="" type="checkbox"/>	Sector:Equity - International	-4.05	-1.27	3.01	18.06	0.80	12.03	31.44	79.61	-	5.26	

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MONTHLY PERFORMANCE TABLE, % TOTAL RETURN, T CLASS, EURO, ACCUMULATION SHARES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2011											+2.5	+6.6	9.3
2012	+1.2	+2.2	+2.4	+2.1	+1.2	+1.0	+6.5	-1.6	-0.2	-1.6	+2.4	-2.1	14.2
2013	+3.8	+3.8	+5.7	+1.2	+2.3	-2.3	+0.7	-2.1	+1.9	+2.7	+2.4	+0.2	22.2
2014	-2.3	+3.2	+0.9	+0.7	+5.1	+0.4	+1.8	+2.6	+3.7	+3.7	+5.5	+2.7	31.6
2015	+7.8	+4.0	+1.2	+0.9	+3.7	-5.4	+6.7	-7.3	-1.2	+10.9	+4.2	-1.8	22.3
2016	-4.6	+2.6	+1.5	+0.1	+4.1	-0.1	+3.8	+0.6	-0.8	-1.9	+1.8	+2.4	9.4
2017	+0.1	+6.6	+1.5	+2.0	+1.8	-1.7	-0.7	-0.9	+1.1	+6.0	+0.2	+0.7	17.7
2018	+2.8	-2.4	-3.8	+3.0	+6.7	+1.0	+1.9	+2.4	+1.0	-6.0	+2.9	-7.5	0.9
2019	+6.9	+6.4	+5.7	+2.0	-1.4	+2.5	+2.9	+0.5	-1.0	+0.8	+3.0	+0.6	32.5
2020	+3.5	-7.8	-7.2	+10.1	+3.1	-1.1	+2.0	+4.9	-1.0				5.2

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