Fundsmith Equity Fund

This is a marketing communication

Factsheet

0330 123 1815

Price Data 31st July 2026

Share Class	OCF*	Minimum	Price p
T Class Acc	1.05%	£1,000	693.36
T Class Inc	1.05%	£1,000	625.79
R Class Acc	1.55%	£1,000	640.84
R Class Inc	1.55%	£1,000	611.32
I Class Acc	0.95%	£5M	704.33
I Class Inc	0.95%	£5M	626.48

→ 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 31 Jul 2026	
Fund Size	£11.8bn
Gross / Net Yield§	1.40% / 0.35%
2025 PTR∆	12.7%
7 Day Fund Liquidity#	91%
No. Holdings	28
Average Co. Founded	1958
Median Market Cap	£102.6bn
Active Share as at 31.07.26◊	88.7%
2025 Transaction Costs	0.02%

Fund Performance Analysis

To 31 Jul 2026, T Class Acc	%
Annualised Rate of Return	+13.1
Best Month	+9.4 (Jan '13)
Worst Month	-9.5 (Jan '22)
Average Month	+1.1
% Positive Months	65

Geographic Split

As at 31 Jul 2026, by Country of Listing	%
US	84.4
France	7.0
Spain	5.2
UK	3.4
Cash	0.0

Sector Split

As at 31 Jul 2026, GICS® Categories	%
Information Technology	17.7
Health Care	16.3
Industrials	15.6
Consumer Discretionary	15.3
Consumer Staples	14.6
Financials	10.2
Communication Services	10.2
Cash	0.0

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

	Jul 2026	2026 to 31.07.26	2025	2024	2023	2022	2021	Inception to 31.07.26	Annualised to 31.07.26
Fundsmith[1]	+0.1	-2.7	+0.8	+8.9	+12.4	-13.8	+22.1	+593.4	+13.1
Equities[2]	-0.9	+10.2	+12.8	+20.8	+16.8	-7.8	+22.9	+525.4	+12.3
UK Bonds[3]	-1.3	-0.7	+6.1	-2.3	+5.6	-15.0	-4.5	+30.3	+1.7
Cash[4]	+0.3	+2.2	+4.2	+5.1	+4.6	+1.4	+0.1	+26.1	+1.5

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

Portfolio Comment for July 2026

A number of portfolio changes were implemented in July. These are detailed in the Semi-Annual Letter to Shareholders which is available on the fund website. The top 5 contributors in the month were Microsoft, Mastercard, Sage, Automatic Data Processing and Amadeus. The top 5 detractors were AppLovin, Nextpower, TSMC, Uber and Stryker.

Top 10 holdings

- Mastercard
- Stryker
- Waters
- Amadeus
- Visa
- Microsoft
- L'Oréal
- Yum! Brands
- Uber
- Church & Dwight

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.

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Security Identification Codes

Share Class	Launch Date	SEDOL	ISIN	MEXID	CITI	Bloomberg
T Accumulation	01/11/2010	B4Q5X52	GB00B4Q5X527	FUEQUI	LSX3	FSMEQTA
T Income	01/11/2010	B4M93C5	GB00B4M93C53	FUSMIT	LSX4	FSMEQTI
R Accumulation	01/11/2010	B4LPDJ1	GB00B4LPDJ14	FUNDSM	LSX2	FSMEQRA
R Income	01/11/2010	B4QBRK3	GB00B4QBRK32	FUDSMI	LSX1	FSMEQRI
I Accumulation	01/11/2010	B41YBW7	GB00B41YBW71	FUQUIT	LSX6	FSMEQIA
I Income	01/11/2010	B4MR8G8	GB00B4MR8G82	FUUNDS	LSX5	FSMEQII

Performance chart

01/11/2010 - 31/07/2026

Cumulative performance (%)

Performance data as at 31 July 2026

Key	Instrument	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	From inception	From inception annualised
A	Fundsmith Equity Fund T Acc[5]	-2.7	0.1	6.2	-1.5	-2.9	9.6	8.4	143.1	593.4	13.1
B	Sector: IA Global (GBP)[6]	8.6	-1.2	4.5	7.5	14.4	40.8	43.7	160.2	324.5	9.6

[5]Source: Fundsmith
[6]Source: Morningstar

Monthly performance table, % Total Return, T Class, Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2010	-	-	-	-	-	-	-	-	-	-	+2.0	+4.1	+6.1
2011	-3.1	+0.4	+2.7	+1.4	+3.9	+0.3	-2.1	-2.2	-0.2	+4.8	-2.3	+5.0	+8.4
2012	+1.6	+3.4	+1.2	-0.3	-0.4	+1.9	+3.6	-0.2	+0.2	-0.5	+2.9	-1.4	+12.5
2013	+9.4	+4.4	+3.7	+0.9	+3.5	-1.8	+2.5	-4.1	-0.2	+4.6	+0.3	+0.2	+25.3
2014	-3.5	+3.7	+1.2	-0.1	+4.0	-1.1	+0.8	+2.9	+1.5	+4.8	+6.6	+0.7	+23.3
2015	+4.1	+0.7	+1.0	-0.9	+2.7	-6.3	+5.8	-3.6	-0.5	+7.9	+2.3	+2.4	+15.7
2016	-0.9	+5.7	+2.0	-1.2	+1.9	+8.3	+5.6	+1.2	+0.8	+2.5	-3.2	+2.8	+28.2
2017	+0.7	+5.3	+2.2	+0.5	+5.2	-1.1	+1.0	+2.1	-3.1	+5.8	+0.2	+1.5	+22.0
2018	+1.9	-2.1	-4.5	+3.6	+6.1	+2.1	+2.5	+3.1	0.0	-6.0	+3.3	-6.9	+2.2
2019	+4.3	+4.4	+5.5	+2.6	+1.3	+3.8	+5.5	-0.6	-3.2	-2.5	+2.2	+0.2	+25.6
2020	+2.7	-6.9	-3.7	+8.5	+7.1	+0.5	+0.8	+4.2	+0.4	-2.3	+4.9	+1.7	+18.3
2021	-2.3	+1.1	+2.1	+6.2	-1.0	+6.6	+3.0	+2.3	-3.6	+0.5	+2.7	+3.0	+22.1
2022	-9.5	-4.1	+4.0	-1.5	-4.7	-3.0	+7.3	-0.8	-4.5	+0.0	+1.5	+1.5	-13.8
2023	+1.5	+1.5	+3.8	+3.3	-3.3	+1.6	+0.9	-0.8	-1.9	-1.9	+3.9	+3.5	+12.4
2024	+2.7	+4.3	+2.2	-2.2	-0.3	+2.4	-3.1	+1.7	-0.6	-0.2	+3.5	-1.6	+8.9
2025	+6.5	-2.4	-9.2	-1.8	+5.3	+0.6	+2.9	-1.5	-1.7	+3.3	+2.3	-2.4	+0.8
2026	-1.3	-1.0	-9.3	+3.3	+6.3	-0.2	+0.1						-2.7

◊ 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: Bloomberg.

* 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.

Δ 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(www.fundsmith.co.uk/factsheet).

N.B. The Morningstar Silver rating only applies to T and I class shares.

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
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