

Price Data 30th September 2021

Share Class	OCF*	Minimum	Price
T Class Acc	1.11%	EUR 2,000	€ 55.24
T Class Inc	1.11%	EUR 2,000	€ 52.08
R Class Acc	1.61%	EUR 2,000	€ 52.75
R Class Inc	1.61%	EUR 2,000	€ 51.75
I Class Acc	0.97%	EUR 5M	€ 55.91
I Class Inc	0.96%	EUR 5M	€ 52.24
CHF I Class Acc	0.97%	CHF 6M	CHF 42.98
CHF I Class Inc	0.97%	CHF 6M	CHF 40.08
USD I Class Acc	0.96%	USD 6M	\$ 36.01
USD I Class Inc	0.96%	USD 6M	\$ 33.95
GBP I Class Acc	0.97%	GBP 5M	£ 37.75
GBP I Class Inc	0.96%	GBP 5M	£ 35.97

→ **Historical Prices**

Standing Data

As at 30 Sep 2021	
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	Northern Trust
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 2021	
Fund Size	€7.2bn
Gross / Net Yield<	1.30% / 0.20%
2020 PTR#	-29%
7 Day Fund Liquidity>	95%
No. Holdings	29
Average Co. Founded	1924
Median Market Cap	€112.4bn
Active Share as at 30.06.21*	90%

Geographic Split

As at 30 Sep 2021, by Country of Listing	
US	69.0
France	8.2
UK	6.9
Denmark	6.1
Finland	2.5
Spain	1.8
Cash	5.5

Sector Split

As at 30 Sep 2021, GICS® Categories	
Consumer Staples	30.9
Technology	23.3
Healthcare	20.7
Consumer Discretionary	13.2
Communication Services	3.9
Industrials	2.5
Cash	5.5

N.B. When a position is being built for the fund the company name is not disclosed on the factsheet.

Investment objective of the SICAV

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

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

The Sub-fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect, the Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. For the assessment, areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account. More information can be found in the Prospectus.

Performance, % Total Return

	Sep 2021	2021 to 30.09.21	2020	2019	2018	2017	2016	Inception to 30.09.21	Annualised to 30.09.21
Fundsmith ¹	-3.5	+18.2	+10.7	+32.5	+0.9	+17.7	+9.4	+452.4	+18.8
Equities ²	-2.4	+19.3	+6.3	+30.0	-4.1	+7.5	+10.7	+267.3	+14.0
EU Bonds ³	-2.4	-6.6	+11.2	+15.4	+2.4	-0.3	+6.6	+111.3	+7.8
Cash ⁴	-0.0	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-1.2	-0.1

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/Barclays Bond Indices Euro Govt 10 yr, source: Bloomberg ⁴ € Interest Rate, source: Bloomberg. 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.

Portfolio Comment for September 2021

We sold our position in Becton Dickinson during the month and began buying a new position for the fund, the name of which will be revealed when we have accumulated our desired weighting. The top 5 contributors in the month were Amadeus, Diageo, Church & Dwight, Intercontinental Hotels and Unilever. The top 5 detractors were Paypal, Nike, L'Oréal, Kone and Facebook.

Top 10 holdings	Our values
▶ Paypal	▶ No Fees for Performance
▶ Microsoft	▶ No Up Front Fees
▶ L'Oréal	▶ No Nonsense
▶ Intuit	▶ No Debt or Derivatives
▶ IDEXX	▶ No Shorting
▶ Facebook	▶ No Market Timing
▶ Novo Nordisk	▶ No Index Hugging
▶ Estée Lauder	▶ No Trading
▶ Stryker	▶ No Hedging
▶ Philip Morris	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.

Our ratings



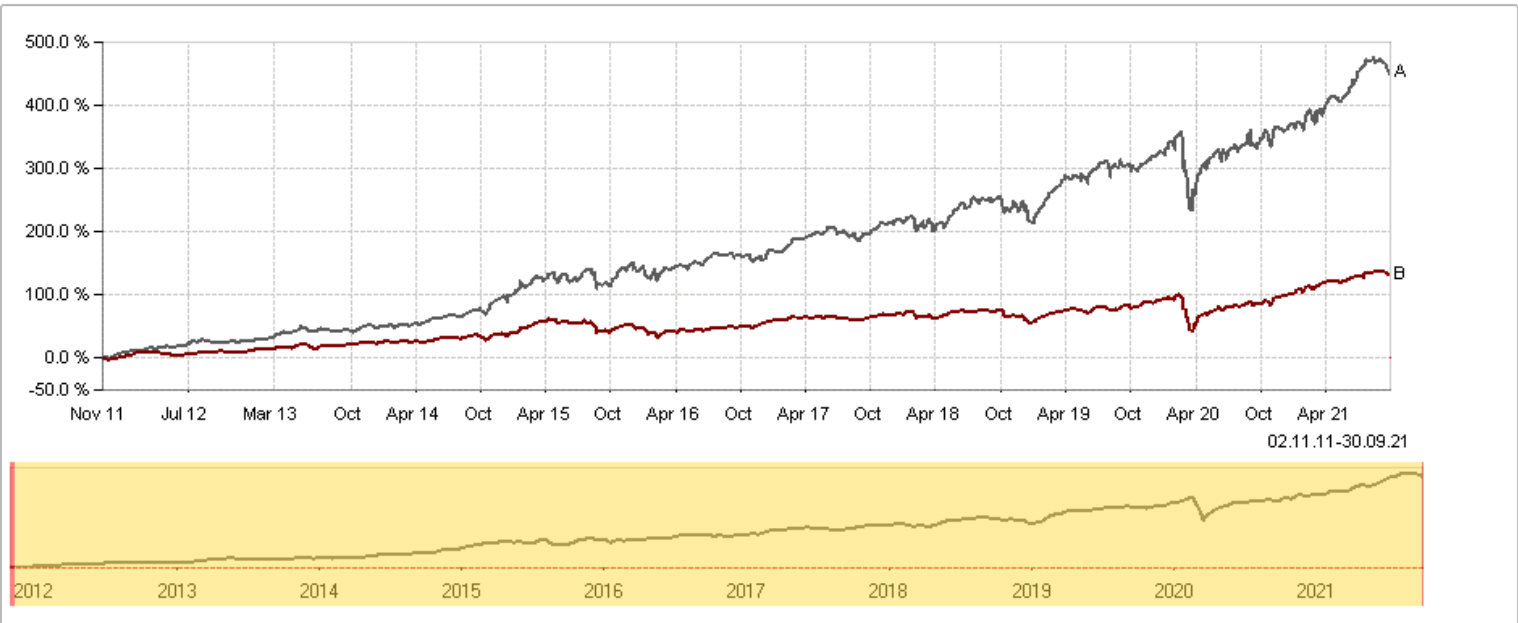
Security Identification Codes

Share Class	SEDOL	ISIN	MEXID
T ACC €	B4K9WN1	LU0690375182	4FFEEF
T INC €	B6WVNC5	LU0690375422	4FEEDR
R ACC €	B58W369	LU0690374615	4FEDER
R INC €	B6SVBD6	LU0690374961	4FEDERE
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



Performancechart

All performance is shown in Local currency.



CUMULATIVE PERFORMANCE (%)

Performance data as at 30.09.21

Key	Chart	Instrument	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since launch	Since launch ann.	Del
A	<input checked="" type="checkbox"/>	Fundsmith Equity T Acc EUR	18.17	-3.48	0.84	11.15	24.41	55.20	110.60	-	452.45	18.82	
B	<input checked="" type="checkbox"/>	Sector:Equity - International	15.24	-2.13	0.98	6.69	26.02	32.16	55.84	141.81	-	5.86	

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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	-1.0	+5.0	+1.3	10.7
2021	-0.7	+2.6	+4.3	+3.6	+0.5	+5.9	+3.5	+0.9	-3.5				18.2

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Australia

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France

The SICAV's prospectus is not available in French

Netherlands

FundRock Management Company S.A. is a management company of undertakings for collective investment in transferable securities ("UCITS") within the meaning of the UCITS Directive and is authorised to offer shares in the Fundsmith Equity Fund SICAV to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") www.afm.nl

Portugal

Please note that the performance information provided takes into account withholding taxes or taxes of another nature levied over the dividends/interest received by the SICAV. The tax treatment of the gains and losses made by the investor and of distributions received by the investor depends on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the SICAV, investors are urged to consult with their tax advisor for a complete understanding of the tax regime which is applicable to their individual case.

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Switzerland

Swiss representative and paying agent: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich, Bleicherweg 7, CH-8027 Zürich. The prospectus, KIIDs, instrument of incorporation and annual and semi-annual report can be obtained free of charge from the Swiss representative.
