

Price Data 30th June 2023

Share Class	OCF*	Minimum	Price €
T Class Acc	1.08%	€2,000	55.27
T Class Inc	1.08%	€2,000	52.09
R Class Acc	1.59%	€2,000	52.31
R Class Inc	1.58%	€2,000	51.33
I Class Acc	0.94%	€5M	56.07
I Class Inc	0.94%	€5M	52.31

→ Historical Prices

Standing Data

As at 30 Jun 2023	
Portfolio Manager	Terry Smith
Inception Dates	Euro: 2.11.11 CHF: 5.4.12
Inception Dates	USD (I): 13.3.13 GBP: 15.4.14
Inception Dates	USD (T, R): 4.2.22
Administrator	Northern Trust
Auditor	Deloitte S.A.
Management Company	Fundrock Management Company S.A.
Distributor/Promoter	Fundsmith LLP
Investment Manager	Fundsmith Investment Services Ltd.
Dealing	Daily at 13:00 C.E.T
Dividend Dates	On or about 28/2 & 31/8

Key Facts

As at 30 Jun 2023	
Fund Size	€8.8bn
Gross / Net Yield<	1.12% / 0.04%
2022 PTR#	0.4%
7 Day Fund Liquidity>	98%
No. Holdings	26
Average Co. Founded	1914
Median Market Cap	€113.1bn
Active Share as at 31.12.22*	89%
2022 Transaction Costs	0.01%

Fund Performance Analysis

To 30 Jun 2023, T Class Acc	%
Annualised Rate of Return	+15.8
Best Month	+10.9 (Oct '15)
Worst Month	-8.1 (Jan '22)
Average Month	+1.3
% Positive Months	71

Geographic Split

As at 30 Jun 2023, by Country of Listing	%
US	67.8
France	10.9
Denmark	9.3
UK	5.8
Spain	1.8
Cash	4.4

Sector Split

As at 30 Jun 2023, GICS® Categories	%
Consumer Staples	35.3
Health Care	25.3
Information Technology	10.4
Consumer Discretionary	8.9
Communication Services	6.8
Industrials	4.9
Financials	3.9
Cash	4.4

Investment objective

The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. 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.

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.

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 will not be denominated in the currency in which you invest. There is no currency hedging made by the fund. The value to you 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

	Jun 2023	2023 to 30.06.2023	2022	2021	2020	2019	2018	Inception to 30.06.2023	Annualised to 30.06.2023
Fundsmith ¹	+2.3	+10.9	-17.3	+28.9	+10.7	+32.5	+0.9	+452.7	+15.8
Equities ²	+3.6	+12.6	-12.8	+31.1	+6.3	+30.0	-4.1	+296.1	+12.5
EU Bonds ³	+1.0	+5.0	-32.3	-7.0	+11.2	+15.4	+2.4	+49.5	+3.5
Cash ⁴	+0.3	+1.3	-0.0	-0.6	-0.4	-0.4	-0.4	-0.1	-0.0

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.

Portfolio Comment for June 2023

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Stryker, Philip Morris, L'Oréal, Meta Platforms and IDEXX. The top 5 detractors were Novo Nordisk, Alphabet, Coloplast, Mettler-Toledo and Microsoft.

Top 10 holdings

- ▶ Microsoft
- ▶ Novo Nordisk
- ▶ L'Oréal
- ▶ Stryker
- ▶ IDEXX
- ▶ LVMH
- ▶ Philip Morris
- ▶ Meta Platforms
- ▶ Visa
- ▶ Pepsico

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.

Price Data 30th June 2023

Share Class	OCF*	Minimum	Price	Launch Date	SEDOL	ISIN	MEXID	Bloomberg
T Class Acc	1.08%	EUR 2,000	€ 55.27	2011-11-02	B4K9WN1	LU0690375182	4FFEED	FSEQFTA
T Class Inc	1.08%	EUR 2,000	€ 52.09	2011-11-02	B6WVNC5	LU0690375422	4FEEDR	FSEQFTI
R Class Acc	1.59%	EUR 2,000	€ 52.31	2011-11-02	B58W369	LU0690374615	4FEDER	FSEQFRA
R Class Inc	1.58%	EUR 2,000	€ 51.33	2011-11-02	B6SVBD6	LU0690374961	4FEDERE	FSEQFRI
I Class Acc	0.94%	EUR 5M	€ 56.07	2011-11-02	B6TWP99	LU0690374029	4FEQUI	FSEQFIA
I Class Inc	0.94%	EUR 5M	€ 52.31	2011-11-02	B4W03Z1	LU0690374532	4FQUIT	FSEQFII
USD T Class Acc	1.09%	USD 2,000	\$ 9.73	2022-02-04	BNVW1M4	LU2404859402	FUAADG	FUFSETU
USD T Class Inc	1.10%	USD 2,000	\$ 9.73	2022-02-04	BNVW1N5	LU2404859584	FUAADF	FUFSETD
USD R Class Acc	1.58%	USD 2,000	\$ 9.66	2022-02-04	BNVW1P7	LU2404859667	FUAADE	FUFSERU
USD R Class Inc	1.59%	USD 2,000	\$ 9.66	2022-02-04	BNVW1Q8	LU2404859741	FUAADD	FUFSERD
USD I Class Acc	0.94%	USD 6M	\$ 33.88	2013-03-13	B9QN5S8	LU0893933373	4FUNDI	FSEFIAU
USD I Class Inc	0.94%	USD 6M	\$ 31.89	2013-03-13	B96SVJ6	LU0893933456	4FUNDT	FSEFIU
CHF I Class Acc	0.94%	CHF 6M	CHF 38.90	2012-04-05	B96SVB8	LU0765121677	4FUNDS	FSEQCHA
CHF I Class Inc	0.94%	CHF 6M	CHF 36.22	2012-04-05	B96SVH4	LU0765126635	4FUNDM	FSEQCHI
GBP I Class Acc	0.94%	GBP 5M	£ 37.72	2014-04-15	BMH4M80	LU1053186349	4FAAAE	FSEFGIA
GBP I Class Inc	0.94%	GBP 5M	£ 35.89	2014-04-15	BMH4MD5	LU1053186000	4FAAAD	FSEFGII

Performance Chart

02/11/2011 - 30/06/2023



Cumulative performance (%) Performance data as at 30 June 2023

Key	Instrument	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	From inception	From inception annualised
A	Fundsmith Equity Fund Sicav T Acc (EUR)	10.9	2.3	3.4	10.9	12.4	31.8	63.5	284.4	452.7	15.8

Past performance does not predict future returns. Returns for periods over one year are annualised. The past performance shown has been calculated using Euros. If the Euro is not your local currency, the returns shown may increase or decrease when converted into your local currency. For fees, refer to the KID.

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

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	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	+2.2	+2.6	+4.1	28.9
2022	-8.1	-4.4	+2.8	-0.8	-5.4	-3.7	+9.5	-2.8	-6.8	+2.5	+1.0	-1.3	-17.3
2023	+1.9	+1.8	+3.4	+2.8	-1.7	+2.3							+10.9

Dividend Payments

Payable on 28th February and 31st August

Name		Direct	Advised	Institutional	Institutional	Direct	Institutional	Institutional
Share Class		EUR T Class	EUR R Class	EUR I Class	CHF I Class	USD T Class	USD I Class	GBP I Class
Final	1st Jul 2022 to 31st Dec 2022	Income	0.0183	0.0000	0.0678	0.0456	0.0035	0.0480
Interim	1st Jan 2022 to 30th Jun 2022	Income	0.0000	0.0000	0.0100	0.0060	0.0064	0.0084
Final	1st Jul 2021 to 31st Dec 2021	Income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Interim	1st Jan 2021 to 30th Jun 2021	Income	0.0196	0.0000	0.0538	0.0410	0.0355	0.0364
Final	1st Jul 2020 to 31st Dec 2020	Income	0.0104	0.0000	0.0395	0.0350	0.0231	0.0304
Interim	1st Jun 2020 to 30th Jun 2020	Income	0.0596	0.0000	0.0888	0.0689	0.0512	0.0660
Final	1st Jul 2019 to 31st Dec 2019	Income	0.0288	0.0000	0.0563	0.0443	0.0437	0.0394
Interim	1st Jan 2019 to 30th Jun 2019	Income	0.0225	0.0000	0.0473	0.0354	0.0295	0.0342

" 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. Certain costs paid by the fund will be charged in Euros and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

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 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.

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

This factsheet is issued by Fundsmith SICAV which is an investment company organised under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable. The SICAV is governed by Part I of the UCI Law and qualifies as a UCITS. The SICAV's prospectus and annual and semi-annual reports are available in English, while the key investor information documents ("KIIDs") are available in Danish, Dutch, English, French, German, Norwegian, Portuguese, Spanish and Swedish. The prospectus, annual and semi-annual reports and KIIDs are available on www.fundsmith.eu. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

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 SICAV to investors on a cross border basis.

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. Please note that the performance information provided takes into account withholding taxes or taxes of another nature levied over the dividends or 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 advisors for a complete understanding of the tax regime which is applicable to their individual case. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

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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A summary of Investor rights in connection with your investment in the Fundsmith SICAV is available on the website and can be accessed through [this link](#).

Either Fundsmith or Fundrock Management Company S.A. may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160.

Australia

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France

The SICAV's prospectus is not available in French.

Singapore

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