

**Price Data 29<sup>th</sup> September 2023**

| Share Class | OCF*  | Minimum | Price € |
|-------------|-------|---------|---------|
| T Class Acc | 1.08% | €2,000  | 53.88   |
| T Class Inc | 1.08% | €2,000  | 50.78   |
| R Class Acc | 1.58% | €2,000  | 50.94   |
| R Class Inc | 1.58% | €2,000  | 49.98   |
| I Class Acc | 0.94% | €5M     | 54.69   |
| I Class Inc | 0.94% | €5M     | 50.97   |

→ **Historical Prices**

**Standing Data**

| As at 29 Sep 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 Mgmt Co. S.A.         |
| Global Distributor/Promoter | Fundsmith LLP                  |
| Investment Manager          | Fundsmith Investment Svcs Ltd. |
| Dealing                     | Daily at 13:00 C.E.T           |

**Key Facts**

| As at 29 Sep 2023            |               |
|------------------------------|---------------|
| Fund Size                    | €8.3bn        |
| Gross / Net Yield<           | 1.12% / 0.04% |
| 2022 PTR#                    | 0.4%          |
| 7 Day Fund Liquidity>        | 96%           |
| No. Holdings                 | 27            |
| Average Co. Founded          | 1916          |
| Median Market Cap            | €98.1bn       |
| Active Share as at 31.12.22" | 89%           |
| 2022 Transaction Costs       | 0.01%         |

**Fund Performance Analysis**

| To 29 Sep 2023, T Class Acc |                  | %     |
|-----------------------------|------------------|-------|
| Annualised Rate of Return   |                  | +15.2 |
| Best Month                  | +10.9 ( Oct '15) |       |
| Worst Month                 | -8.1 ( Jan '22)  |       |
| Average Month               |                  | +1.2  |
| % Positive Months           |                  | 70    |

**Geographic Split**

| As at 29 Sep 2023, by Country of Listing |  | %    |
|--|--|------|
| US                                       |  | 69.7 |
| Denmark                                  |  | 11.4 |
| France                                   |  | 10.3 |
| UK                                       |  | 5.8  |
| Spain                                    |  | 1.6  |
| Cash                                     |  | 1.2  |

**Sector Split**

| As at 29 Sep 2023, GICS® Categories |  | %    |
|-------------------------------------|--|------|
| Consumer Staples                    |  | 32.1 |
| Health Care                         |  | 27.3 |
| Consumer Discretionary              |  | 11.0 |
| Information Technology              |  | 10.5 |
| Communication Services              |  | 8.0  |
| Industrials                         |  | 5.7  |
| Financials                          |  | 4.2  |
| Cash                                |  | 1.2  |

**Investment objective**

The Fundsmith Equity Fund, a sub fund of Fundsmith SICAV ("Fund") is actively managed, which means that the investments are selected at the discretion of the investment manager. The investment objective of the Fund is to achieve long-term growth in value. 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 Investment Manager adheres 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; and/or
- ▶ businesses whose valuation is considered by the Investment Manager to be attractive.

The Fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect, the Fund promotes environmental and/or social characteristics and discloses sustainability-related information in accordance with the requirements of Article 8 of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation (SFDR)). More information can be found in the Prospectus and in the [Sustainability Related Disclosure](#) on the website.

**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**

|                        | Sep 2023 | 2023 to 29.09.2023 | 2022  | 2021  | 2020  | 2019  | 2018 | Inception to 29.09.2023 | Annualised to 29.09.2023 |
|------------------------|----------|--------------------|-------|-------|-------|-------|------|-------------------------|--------------------------|
| Fundsmith <sup>1</sup> | -2.8     | +8.1               | -17.3 | +28.9 | +10.7 | +32.5 | +0.9 | +438.8                  | +15.2                    |
| Equities <sup>2</sup>  | -1.9     | +12.0              | -12.8 | +31.1 | +6.3  | +30.0 | -4.1 | +294.1                  | +12.2                    |
| EU Bonds <sup>3</sup>  | -6.1     | -2.8               | -32.3 | -7.0  | +11.2 | +15.4 | +2.4 | +38.4                   | +2.8                     |
| Cash <sup>4</sup>      | +0.3     | +2.2               | -0.0  | -0.6  | -0.4  | -0.4  | -0.4 | +0.8                    | +0.1                     |

The Fund is not managed with reference to any benchmark, the above comparators are provided for information purposes only. <sup>1</sup> T class € accumulation shares, net of fees priced at midday UK time, source: Bloomberg <sup>2</sup> 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. <sup>3</sup> Bloomberg/Barclays Bond Indices Euro Govt 10 yr, source: Bloomberg <sup>4</sup> € Interest Rate, source: Bloomberg.

**Portfolio Comment for September 2023**

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Meta Platforms, Novo Nordisk, Alphabet, Marriott and Philip Morris. The top 5 detractors were IDEXX, LVMH, Brown-Forman, McCormick and Diageo.

**Top 10 holdings**

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

**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.

**Security Identification Codes**

| Share Class     | OCF*  | Minimum   | Price     | Launch Date | SEDOL   | ISIN         | MEXID   | Bloomberg |
|-----------------|-------|-----------|-----------|-------------|---------|--------------|---------|-----------|
| T Class Acc     | 1.08% | EUR 2,000 | € 53.88   | 2011-11-02  | B4K9WN1 | LU0690375182 | 4FFEED  | FSEQFTA   |
| T Class Inc     | 1.08% | EUR 2,000 | € 50.78   | 2011-11-02  | B6WVNC5 | LU0690375422 | 4FEEDR  | FSEQFTI   |
| R Class Acc     | 1.58% | EUR 2,000 | € 50.94   | 2011-11-02  | B58W369 | LU0690374615 | 4FEDER  | FSEQFRA   |
| R Class Inc     | 1.58% | EUR 2,000 | € 49.98   | 2011-11-02  | B6SVBD6 | LU0690374961 | 4FEDERE | FSEQFRI   |
| I Class Acc     | 0.94% | EUR 5M    | € 54.69   | 2011-11-02  | B6TWP9G | LU0690374029 | 4FEQUI  | FSEQFIA   |
| I Class Inc     | 0.94% | EUR 5M    | € 50.97   | 2011-11-02  | B4W03Z1 | LU0690374532 | 4FQUIT  | FSEQFII   |
| USD T Class Acc | 1.08% | USD 2,000 | \$ 9.27   | 2022-02-04  | BNVW1M4 | LU2404859402 | FUAADG  | FUFSETU   |
| USD T Class Inc | 1.08% | USD 2,000 | \$ 9.27   | 2022-02-04  | BNVW1N5 | LU2404859584 | FUAADF  | FUFSETD   |
| USD R Class Acc | 1.57% | USD 2,000 | \$ 9.20   | 2022-02-04  | BNVW1P7 | LU2404859667 | FUAADE  | FUFSERU   |
| USD R Class Inc | 1.58% | USD 2,000 | \$ 9.20   | 2022-02-04  | BNVW1Q8 | LU2404859741 | FUAADD  | FUFSERD   |
| USD I Class Acc | 0.94% | USD 6M    | \$ 32.30  | 2013-03-13  | B9QN5S8 | LU0893933373 | 4FUNDI  | FSEFIAU   |
| USD I Class Inc | 0.94% | USD 6M    | \$ 30.38  | 2013-03-13  | B96SVJ6 | LU0893933456 | 4FUNDT  | FSEFIU    |
| CHF I Class Acc | 0.94% | CHF 6M    | CHF 37.52 | 2012-04-05  | B96SVB8 | LU0765121677 | 4FUNDS  | FSEQCHA   |
| CHF I Class Inc | 0.94% | CHF 6M    | CHF 34.90 | 2012-04-05  | B96SVH4 | LU0765126635 | 4FUNDM  | FSEQCHI   |
| GBP I Class Acc | 0.94% | GBP 5M    | £ 37.08   | 2014-04-15  | BMH4M80 | LU1053186349 | 4FAAAE  | FSEFGIA   |
| GBP I Class Inc | 0.94% | GBP 5M    | £ 35.25   | 2014-04-15  | BMH4MD5 | LU1053186000 | 4FAAAD  | FSEFGII   |



**Performance Chart**

02/11/2011 - 29/09/2023



**Cumulative performance (%) Performance data as at 29 September 2023**

| Key | Instrument                        | YTD | 1M   | 3M   | 6M  | 1Y   | 3Y   | 5Y   | 10Y   | From inception | From inception annualised |
|-----|-----------------------------------|-----|------|------|-----|------|------|------|-------|----------------|---------------------------|
| A   | Fundsmith Equity Fund T Acc (EUR) | 8.1 | -2.8 | -2.5 | 0.8 | 10.5 | 21.3 | 51.4 | 272.8 | 438.8          | 15.2                      |
| B   | Sector: IA Global (EUR)           | 7.8 | -2.7 | -2.2 | 2.6 | 9.0  | 26.0 | 39.8 | 126.8 | 203.5          | 9.8                       |

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 | +1.0 | -0.7 | -2.8 |       |      |      | +8.1  |

**Dividends Per Share (Last 3 Years)**

|         |                               | Direct      | Institutional | Institutional | Direct      | Institutional | Institutional |
|---------|-------------------------------|-------------|---------------|---------------|-------------|---------------|---------------|
|         |                               | EUR T Class | EUR I Class   | CHF I Class   | USD T Class | USD I Class   | GBP I Class   |
| Interim | 1st Jan 2023 to 30th Jun 2023 | 0.0000      | 0.0402        | 0.0267        | 0.0000      | 0.0232        | 0.0269        |
| Final   | 1st Jul 2022 to 31st Dec 2022 | 0.0183      | 0.0678        | 0.0456        | 0.0035      | 0.0406        | 0.0480        |
| Interim | 1st Jan 2022 to 30th Jun 2022 | 0.0000      | 0.0100        | 0.0060        | 0.0000      | 0.0064        | 0.0084        |
| Final   | 1st Jul 2021 to 31st Dec 2021 | 0.0000      | 0.0000        | 0.0000        |             | 0.0000        | 0.0000        |
| Interim | 1st Jan 2021 to 30th Jun 2021 | 0.0196      | 0.0538        | 0.0410        |             | 0.0355        | 0.0364        |
| Final   | 1st Jul 2020 to 31st Dec 2020 | 0.0104      | 0.0395        | 0.0350        |             | 0.0231        | 0.0304        |
| Interim | 1st Jun 2020 to 30th Jun 2020 | 0.0596      | 0.0888        | 0.0689        |             | 0.0512        | 0.0660        |

Accumulation share prices include all dividends received.

Income shares go ex-dividend on 30th June and 31st December and the dividends are paid out on or about 28th February and 31st August.

" 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 information documents ("KIDs") are available in Danish, Dutch, English, French, German, Italian, Norwegian, Portuguese, Spanish and Swedish. The prospectus, annual and semi-annual reports and KIDs are available on [www.fundsmith.eu](http://www.fundsmith.eu). This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID 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. 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.

The Fund is registered with the national regulator for marketing in that country.

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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

By receiving materials with respect to the SICAV, each prospective investor is deemed to represent that it is a wholesale client and professional or sophisticated investor (as those terms are defined in the Australian Corporations Act). Such materials are not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia. The information in this factsheet has been prepared for information purposes and sets out information relating to the offer of shares in the SICAV. It does not take into account any investor's investment objectives, financial situation or particular needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs. Any advice contained in this document is provided by the SICAV. The SICAV does not hold an Australian financial services licence which authorises it to provide advice in relation to the shares in the SICAV. No cooling-off regime applies to an acquisition of the shares in the SICAV.

## France

The SICAV's prospectus is not available in French.

## Singapore

Fundsmith Sicav (the "Fund"), which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or Recognised under section 287 of the SFA. This document has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units in the Fund may not be circulated or distributed, nor may units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than 1. To an institutional investor under section 304 of the SFA; or 2. To a relevant person pursuant to section 305(1) of the SFA or any person pursuant to section 305(2) of the SFA (and such distribution is in accordance with the conditions specified in section 305 of the SFA); or 3. Otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorised or recognised by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and investors should consider carefully whether the investment is suitable for them.

## Switzerland

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