

**Price data, 26 February 2021**

Share Class	OCF	Minimum	Price
T Class Acc	1.11%	EUR 2000	€ 47.64
T Class Inc	1.11%	EUR 2000	€ 44.93
R Class Acc	1.61%	EUR 2000	€ 45.62
R Class Inc	1.61%	EUR 2000	€ 44.76
I Class Acc	0.97%	EUR 5M	€ 48.18
I Class Inc	0.97%	EUR 5M	€ 45.06
I Class Acc	0.97%	CHF 6M	CHF 37.49
I Class Inc	0.97%	CHF 6M	CHF 34.99
I Class Acc	0.97%	USD 6M	\$ 32.46
I Class Inc	0.97%	USD 6M	\$ 30.64
I Class Acc	0.97%	GBP 5M	£ 32.83
I Class Inc	0.97%	GBP 5M	£ 31.32

→ **Historical Prices**

**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 26 Feb 2021	
Fund Size	€5.7bn
Gross / Net Yield<	1.44% / 0.33%
2020 PTR*	-29%
7 Day Fund Liquidity>	98%
No. Holdings	29
Average Co. Founded	1924
Average Market Cap	€170.0bn
Active Share as at 31.03.20"	90%

**Geographic Split**

As at 26 Feb 2021, by Country of listing	
US	68.5
UK	8.5
France	7.9
Denmark	5.7
Finland	3.5
Spain	2.4
Cash	3.4

**Sector Split**

As at 26 Feb 2021, GISC® Categories	
Consumer Staples	28.0
Technology	25.7
Healthcare	23.1
Consumer Discretionary	12.7
Communication Services	3.5
Industrials	3.5
Cash	3.4

**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**

	Feb 2021	2021 to 26.02.21	2020	2019	2018	2017	2016	Inception to 26.02.21	Annualised to 26.02.21
Fundsmith <sup>1</sup>	+2.6	+1.9	+10.7	+32.5	+0.9	+17.7	+9.4	+376.4	+18.2
Equities <sup>2</sup>	+2.7	+2.4	+6.3	+30.0	-4.1	+7.5	+10.7	+215.0	+13.1
EU Bonds <sup>3</sup>	-3.9	-5.2	+11.2	+15.4	+2.4	-0.3	+6.6	+114.4	+8.5
Cash <sup>4</sup>	-0.0	-0.1	-0.4	-0.4	-0.4	+0.4	-0.3	-0.9	-0.1

The Fund is not managed with reference to any benchmark. Above are a number of comparisons of the Fund's performance. (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 February 2021**

We sold our stake in testing services company Intertek and purchased a stake in Church & Dwight, the US consumer products business. The top 5 contributors in the month were Estée Lauder, Paypal, IDEXX, Amadeus and Stryker. The top 5 detractors were McCormick, Pepsico, Unilever, Microsoft and Facebook.

**Top 10 holdings**

- ▶ Paypal
- ▶ Microsoft
- ▶ L'Oréal
- ▶ IDEXX
- ▶ Estée Lauder
- ▶ Stryker
- ▶ Intuit
- ▶ Nike
- ▶ Philip Morris
- ▶ Facebook

**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.



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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](http://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.

### Singapore

The SICAV is not 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. The SICAV is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the shares in the SICAV 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 would not apply. You should consider carefully if this investment is suitable for you. This document has not been registered as a prospectus with 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 Shares may not be circulated or distributed, nor may Shares 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 (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

### 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.

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