

**Price Data 30<sup>th</sup> September 2022**

Share Class	OCF*	Minimum	Price
T Class Acc	1.09%	EUR 2,000	€ 48.76
T Class Inc	1.09%	EUR 2,000	€ 45.97
R Class Acc	1.61%	EUR 2,000	€ 46.32
R Class Inc	1.61%	EUR 2,000	€ 45.45
I Class Acc	0.94%	EUR 5M	€ 49.41
I Class Inc	0.94%	EUR 5M	€ 46.16
USD T Class Acc	1.12%	USD 2,000	\$ 7.72
USD T Class Inc	1.12%	USD 2,000	\$ 7.72
USD R Class Acc	1.68%	USD 2,000	\$ 7.70
USD R Class Inc	1.64%	USD 2,000	\$ 7.70
USD I Class Acc	0.95%	USD 6M	\$ 26.85
USD I Class Inc	0.94%	USD 6M	\$ 25.31
CHF I Class Acc	0.95%	CHF 6M	CHF 33.53
CHF I Class Inc	0.94%	CHF 6M	CHF 31.26
GBP I Class Acc	0.94%	GBP 5M	£ 34.17
GBP I Class Inc	0.94%	GBP 5M	£ 32.56

→ **Historical Prices**

**Standing Data**

As at 30 Sep 2022	
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.
Dealing	Daily at 13:00 C.E.T
Dividend Dates	On or about 28/2 & 31/8

**Key Facts**

As at 30 Sep 2022	
Fund Size	€8.0bn
Gross / Net Yield<	1.09% / 0%
2021 PTR#	-0.5%
7 Day Fund Liquidity>	97%
No. Holdings	29
Average Co. Founded	1927
Median Market Cap	€111.5bn
Active Share as at 31.12.21*	86%
2021 Transaction Costs	0.03%

**Fund Performance Analysis**

To 30 Sep 2022, T Class Acc		%
Annualised Rate of Return		+15.6
Best Month	+10.9 (Oct '15)	
Worst Month	-8.1 (Jan '22)	
Average Month		+1.3
% Positive Months		70

**Geographic Split**

As at 30 Sep 2022, by Country of Listing		%
US		73.6
France		8.6
Denmark		7.5
UK		6.0
Spain		1.3
Cash		2.9

**Sector Split**

As at 30 Sep 2022, GICS® Categories		%
Consumer Staples		34.6
Technology		26.0
Healthcare		21.7
Consumer Discretionary		8.8
Communication Services		4.7
Industrials		1.3
Cash		2.9

**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**

	Sep 2022	2022 to 30.09.22	2021	2020	2019	2018	2017	Inception to 30.09.22	Annualised to 30.09.22
Fundsmith <sup>1</sup>	-6.8	-19.1	+28.9	+10.7	+32.5	+0.9	+17.7	+387.6	+15.6
Equities <sup>2</sup>	-6.9	-13.4	+31.1	+6.3	+30.0	-4.1	+7.5	+249.2	+12.1
EU Bonds <sup>3</sup>	-7.0	-29.5	-7.0	+11.2	+15.4	+2.4	-0.3	+48.2	+3.7
Cash <sup>4</sup>	+0.0	-0.3	-0.6	-0.4	-0.4	-0.4	-0.4	-1.6	-0.2

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 2022**

We 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 Stryker, Unilever, the aforementioned undisclosed new position, Paypal and Pepsico. The top 5 detractors were Adobe, Microsoft, Estée Lauder, McCormick and Church & Dwight.

**Top 10 holdings**

- ▶ Microsoft
- ▶ Novo Nordisk
- ▶ L'Oréal
- ▶ Philip Morris
- ▶ Estée Lauder
- ▶ Pepsico
- ▶ Stryker
- ▶ IDEXX
- ▶ Automatic Data Processing
- ▶ Intuit

**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**

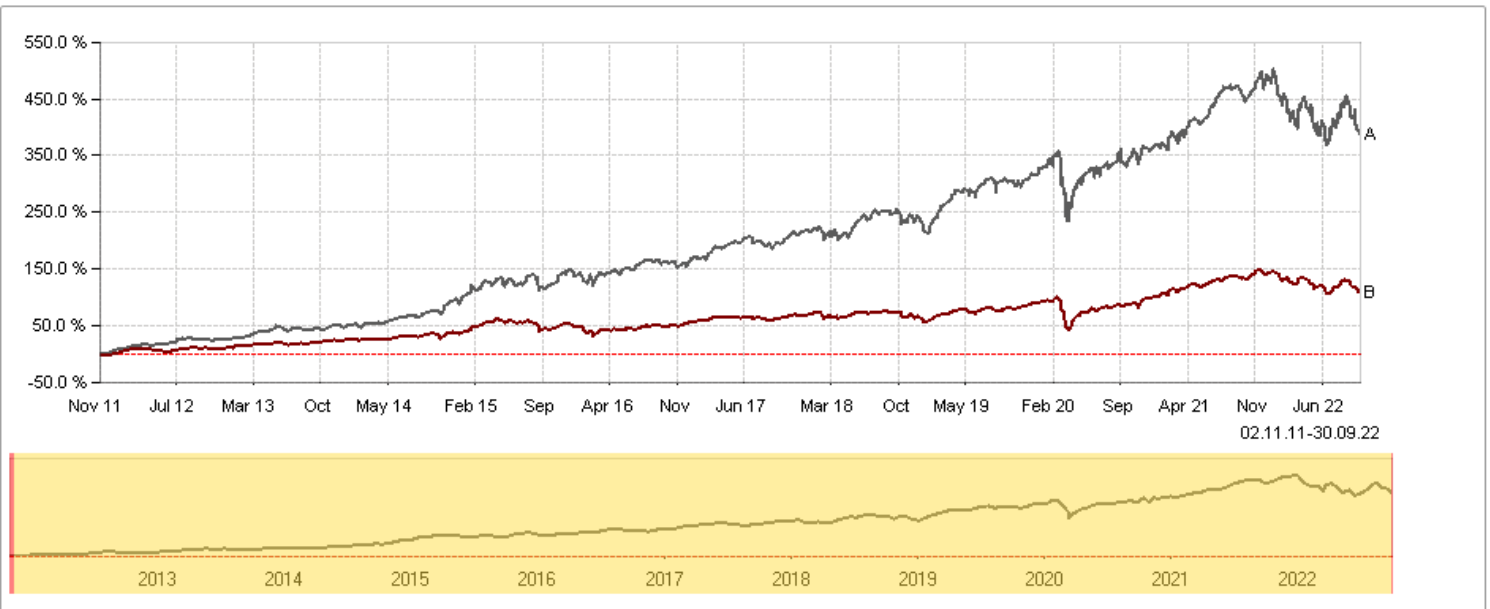
Just a small number of high quality, resilient, global growth companies that are good value and which we intend to hold for a long time, and in which we invest our own money.

Security Identification Codes

Share Class	Launch Date	SEDOL	ISIN	MEXID	Bloomberg
T Accumulation €	02/11/2011	B4K9WN1	LU0690375182	4FFEED	FSEQFTA
T Income €	02/11/2011	B6WVNC5	LU0690375422	4FEEDR	FSEQFTI
R Accumulation €	02/11/2011	B58W369	LU0690374615	4FEDER	FSEQFRA
R Income €	02/11/2011	B6SVBD6	LU0690374961	4FEDERE	FSEQFRI
I Accumulation €	02/11/2011	B6TWPG9	LU0690374029	4FEQUI	FSEQFIA
I Income €	02/11/2011	B4W03Z1	LU0690374532	4FQUIT	FSEQFII
USD T Accumulation	13/03/2013	BNVWIM4	LU2404859402	FUAADG	FUFSETU
USD T Income	13/03/2013	BNVWI5	LU2404859584	FUAADF	FUFSETD
USD R Accumulation	13/03/2013	BNVWIP7	LU2404859667	FUAADE	FUFSERU
USD R Income	13/03/2013	BNVWIQ8	LU2404859741	FUAADD	FUFSERD
USD I Accumulation	13/03/2013	B9QN5S8	LU0893933373	4FUNDI	FSEFIAU
USD I Income	13/03/2013	B96SVJ6	LU0893933456	4FUNDT	FSEFIU
CHF I Accumulation	05/04/2012	B96SVB8	LU0765121677	4FUNDS	FSEQCHA
CHF I Income	05/04/2012	B96SVH4	LU0765126635	4FUNDM	FSEQCHI
GBP I Accumulation	15/04/2014	BMH4M80	LU1053186349	4FAAAE	FSEFGIA
GBP I Income	15/04/2014	BMH4MD5	LU1053186000	4FAAAD	FSEFGII

Performance chart

All performance is shown in Local currency.



CUMULATIVE PERFORMANCE (%)

Performance data as at 30.09.22

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	-19.11	-6.83	-0.81	-10.41	-11.74	20.61	65.16	286.21	387.57	15.63	
B	<input checked="" type="checkbox"/>	Sector:Equity - International	-16.13	-6.28	-0.96	-11.37	-10.85	13.24	25.86	86.60	-	5.30	

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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 KIID.

**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	+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				-19.1

**Dividend Payments**

Payable on 28th February and 31st August

Name	Direct	Advised	Institutional	Institutional	Institutional	Institutional
Share class	T Class	R Class	I Class	CHF I Class	USD I Class	GBP I Class
Interim 1st Jan 2022 to 30th June 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 June 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 Jan 2020 to 30th June 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 June 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. The fees and charges paid by the Fund will reduce the return on your investment. 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 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.

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

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**Australia**

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**France**

The SICAV's prospectus is not available in French

**Netherlands**

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**Singapore**

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