

Price Data 30th November 2022

| Share Class | OCF* | Minimum | Price € |
|-------------|-------|---------|---------|
| T Class Acc | 1.09% | €2,000 | 50.46 |
| T Class Inc | 1.09% | €2,000 | 47.57 |
| R Class Acc | 1.61% | €2,000 | 47.90 |
| R Class Inc | 1.61% | €2,000 | 47.00 |
| I Class Acc | 0.94% | €5M | 51.15 |
| I Class Inc | 0.94% | €5M | 47.79 |

→ **Historical Prices**

Standing Data

| As at 30 Nov 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. |
| 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 Nov 2022 | |
|------------------------------|------------|
| Fund Size | €8.2bn |
| Gross / Net Yield< | 1.09% / 0% |
| 2021 PTR# | -0.5% |
| 7 Day Fund Liquidity> | 95% |
| No. Holdings | 29 |
| Average Co. Founded | 1927 |
| Median Market Cap | €111.0bn |
| Active Share as at 31.12.21* | 86% |
| 2021 Transaction Costs | 0.03% |

Fund Performance Analysis

| To 30 Nov 2022, T Class Acc | | % |
|-----------------------------|-----------------|-------|
| Annualised Rate of Return | | +15.7 |
| Best Month | +10.9 (Oct '15) | |
| Worst Month | -8.1 (Jan '22) | |
| Average Month | +1.3 | |
| % Positive Months | | 71 |

Geographic Split

| As at 30 Nov 2022, by Country of Listing | | % |
|--|--|------|
| US | | 67.7 |
| France | | 9.8 |
| Denmark | | 8.5 |
| UK | | 6.2 |
| Spain | | 1.4 |
| Cash | | 6.4 |

Sector Split

| As at 30 Nov 2022, GICS® Categories | | % |
|-------------------------------------|--|------|
| Consumer Staples | | 35.4 |
| Healthcare | | 24.2 |
| Technology | | 19.9 |
| Consumer Discretionary | | 8.8 |
| Communication Services | | 3.8 |
| Industrials | | 1.4 |
| Cash | | 6.4 |

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

| | Nov 2022 | 2022 to 30.11.22 | 2021 | 2020 | 2019 | 2018 | 2017 | Inception to 30.11.22 | Annualised to 30.11.22 |
|------------------------|----------|------------------|-------|-------|-------|------|-------|-----------------------|------------------------|
| Fundsmith ¹ | +1.0 | -16.3 | +28.9 | +10.7 | +32.5 | +0.9 | +17.7 | +404.6 | +15.7 |
| Equities ² | +2.7 | -5.6 | +31.1 | +6.3 | +30.0 | -4.1 | +7.5 | +280.9 | +12.8 |
| EU Bonds ³ | +6.3 | -25.0 | -7.0 | +11.2 | +15.4 | +2.4 | -0.3 | +57.6 | +4.2 |
| Cash ⁴ | +0.1 | -0.2 | -0.6 | -0.4 | -0.4 | -0.4 | -0.4 | -1.5 | -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.

Portfolio Comment for November 2022

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were L'Oréal, Novo Nordisk, LVMH, IDEXX and Mettler-Toledo. The top 5 detractors were Intuit, Amazon, Paypal, Stryker and Pepsico.

Top 10 holdings

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

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 November 2022 & Security Identification Codes

| Share Class | OCF* | Minimum | Price | Launch Date | SEDOL | ISIN | MEXID | Bloomberg |
|-----------------|-------|-----------|-----------|-------------|---------|--------------|---------|-----------|
| T Class Acc | 1.09% | EUR 2,000 | € 50.46 | 2011-11-02 | B4K9WN1 | LU0690375182 | 4FFEEED | FSEQFTA |
| T Class Inc | 1.09% | EUR 2,000 | € 47.57 | 2011-11-02 | B6WVNC5 | LU0690375422 | 4FEEDR | FSEQFTI |
| R Class Acc | 1.61% | EUR 2,000 | € 47.90 | 2011-11-02 | B58W369 | LU0690374615 | 4FEDER | FSEQFRA |
| R Class Inc | 1.61% | EUR 2,000 | € 47.00 | 2011-11-02 | B6SVBD6 | LU0690374961 | 4FEDERE | FSEQFRI |
| I Class Acc | 0.94% | EUR 5M | € 51.15 | 2011-11-02 | B6TWP99 | LU0690374029 | 4FEQUI | FSEQFIA |
| I Class Inc | 0.94% | EUR 5M | € 47.79 | 2011-11-02 | B4W03Z1 | LU0690374532 | 4FQUIT | FSEQFII |
| USD T Class Acc | 1.12% | USD 2,000 | \$ 8.48 | 2022-02-04 | BNVW1M4 | LU2404859402 | FUAADG | FUFSEIU |
| USD T Class Inc | 1.12% | USD 2,000 | \$ 8.48 | 2022-02-04 | BNVW1N5 | LU2404859584 | FUAADF | FUFSETD |
| USD R Class Acc | 1.68% | USD 2,000 | \$ 8.44 | 2022-02-04 | BNVW1P7 | LU2404859667 | FUAADE | FUFSERU |
| USD R Class Inc | 1.64% | USD 2,000 | \$ 8.45 | 2022-02-04 | BNVW1Q8 | LU2404859741 | FUAADD | FUFSERD |
| USD I Class Acc | 0.95% | USD 6M | \$ 29.49 | 2013-03-13 | B9QN5S8 | LU0893933373 | 4FUNDI | FSEFIAU |
| USD I Class Inc | 0.94% | USD 6M | \$ 27.80 | 2013-03-13 | B96SVJ6 | LU0893933456 | 4FUNDT | FSEFIIU |
| CHF I Class Acc | 0.95% | CHF 6M | CHF 35.70 | 2012-04-05 | B96SVB8 | LU0765121677 | 4FUNDS | FSEQCHA |
| CHF I Class Inc | 0.94% | CHF 6M | CHF 33.28 | 2012-04-05 | B96SVH4 | LU0765126635 | 4FUNDM | FSEQCHI |
| GBP I Class Acc | 0.94% | GBP 5M | £ 34.58 | 2014-04-15 | BMH4M80 | LU1053186349 | 4FAAAE | FSEFGIA |
| GBP I Class Inc | 0.94% | GBP 5M | £ 32.95 | 2014-04-15 | BMH4MD5 | LU1053186000 | 4FAAAD | FSEFGII |

Performance chart

02/11/2011 - 30/11/2022



Cumulative performance (%) Performance data as at 30 November 2022

| Key | Instrument | YTD | 1M | 3M | 6M | 1Y | 3Y | 5Y | 10Y | From inception | From inception annualised |
|-----|---|-------|-----|------|------|-------|------|------|-------|----------------|---------------------------|
| A | Fundsmith Equity Fund Sicav T Acc (EUR) | -16.3 | 1.0 | -3.6 | -1.1 | -12.9 | 20.2 | 60.9 | 296.2 | 404.6 | 15.7 |
| B | Sector: IA Global | -11.8 | 1.8 | -1.1 | -1.0 | -9.3 | 22.1 | 46.1 | 152.0 | 195.9 | 10.3 |

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 | +2.5 | +1.0 | | -16.3 |

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

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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