

**Price Data, 30<sup>th</sup> June 2021**

| Share Class     | OCF*  | Minimum   | Price     |
|-----------------|-------|-----------|-----------|
| T Class Acc     | 1.11% | EUR 2,000 | € 54.78   |
| T Class Inc     | 1.11% | EUR 2,000 | € 51.67   |
| R Class Acc     | 1.61% | EUR 2,000 | € 52.38   |
| R Class Inc     | 1.61% | EUR 2,000 | € 51.39   |
| I Class Acc     | 0.97% | EUR 5M    | € 55.42   |
| I Class Inc     | 0.96% | EUR 5M    | € 51.84   |
| CHF I Class Acc | 0.97% | CHF 6M    | CHF 43.14 |
| CHF I Class Inc | 0.97% | CHF 6M    | CHF 40.27 |
| USD I Class Acc | 0.96% | USD 6M    | \$ 36.67  |
| USD I Class Inc | 0.96% | USD 6M    | \$ 34.61  |
| GBP I Class Acc | 0.97% | GBP 5M    | £ 37.25   |
| GBP I Class Inc | 0.96% | GBP 5M    | £ 35.54   |

→ **Historical Prices**

**Standing Data**

| As at 30 Jun 2021 |                           |
|-------------------|---------------------------|
| 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     | 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 Jun 2021            |               |
|------------------------------|---------------|
| Fund Size                    | €6.9bn        |
| Gross / Net Yield<           | 1.40% / 0.29% |
| 2020 PTR#                    | -29%          |
| 7 Day Fund Liquidity>        | 96%           |
| No. Holdings                 | 28            |
| Average Co. Founded          | 1921          |
| Average Market Cap           | €209.0bn      |
| Active Share as at 31.03.20* | 90%           |

**Geographic Split**

| As at 30 Jun 2021, by Country of Listing |      |
|--|------|
| US                                       | 68.1 |
| France                                   | 8.6  |
| UK                                       | 8.3  |
| Denmark                                  | 5.8  |
| Finland                                  | 3.0  |
| Spain                                    | 2.0  |
| Cash                                     | 4.3  |

**Sector Split**

| As at 30 Jun 2021, GICS® Categories |      |
|-------------------------------------|------|
| Consumer Staples                    | 29.9 |
| Technology                          | 24.1 |
| Healthcare                          | 22.4 |
| Consumer Discretionary              | 12.2 |
| Communication Services              | 4.1  |
| Industrials                         | 3.0  |
| Cash                                | 4.3  |

**Investment objective of the SICAV**

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.

It is envisaged that the investment portfolio of the Sub-fund will be concentrated, generally comprising between 20 and 30 stocks.

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.

**Performance, % Total Return**

|                        | Jun 2021 | 2021 to 30.06.21 | 2020  | 2019  | 2018 | 2017  | 2016  | Inception to 30.06.21 | Annualised to 30.06.21 |
|------------------------|----------|------------------|-------|-------|------|-------|-------|-----------------------|------------------------|
| Fundsmith <sup>1</sup> | +5.9     | +7.2             | +10.7 | +32.5 | +0.9 | +17.7 | +9.4  | +447.8                | +19.3                  |
| Equities <sup>2</sup>  | +4.6     | +16.6            | +6.3  | +30.0 | -4.1 | +7.5  | +10.7 | +259.0                | +14.1                  |
| EU Bonds <sup>3</sup>  | +1.0     | -6.7             | +11.2 | +15.4 | +2.4 | -0.3  | +6.6  | +110.9                | +8.0                   |
| Cash <sup>4</sup>      | -0.0     | -0.3             | -0.4  | -0.4  | -0.4 | -0.4  | -0.3  | -1.0                  | -0.1                   |

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

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Paypal, IDEXX, Nike, Intuit and Microsoft. The top 5 detractors were Amadeus, Brown Forman, Intercontinental Hotels, Johnson & Johnson and Unilever.

**Top 10 holdings**

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

**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.

**Our ratings**





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](http://www.fundsmith.eu).

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.

MSCI World Index is the exclusive property of MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or final products. This report is not approved, reviewed or produced by MSCI. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's and "GICS®" is a service mark of MSCI and Standard & Poor's.

---

## 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

## 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

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, 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.

---