

## Price Data, 31<sup>st</sup> August 2022

Share Class	OCF*	Minimum	Price
T Class Acc	1.12%	EUR 2,000	€ 11.05
T Class Inc	1.13%	EUR 2,000	€ 11.05
R Class Acc	1.65%	EUR 2,000	€ 10.97
R Class Inc	1.65%	EUR 2,000	€ 10.97
I Class Acc	0.97%	EUR 5M	€ 11.07
I Class Inc	0.97%	EUR 5M	€ 11.07
CHF I Class Acc	0.97%	CHF 6M	CHF 9.85
CHF I Class Inc	0.96%	CHF 6M	CHF 10.61
USD I Class Acc	0.97%	USD 6M	\$ 9.17
USD I Class Inc	0.97%	USD 6M	\$ 9.17
GBP I Class Acc	0.97%	GBP 5M	£ 11.01
GBP I Class Inc	0.98%	GBP 5M	£ 11.01

## Standing Data

As at 31 Aug 2022	
Portfolio Manager	Terry Smith
Launch Date	1.3.21
Fund Type	SICAV
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 31 Aug 2022	
Fund Size	€207.1m
Est. Gross / Net Yield<	1.11% / 0%
2021 PTR	-2.1%
7 Day Fund Liquidity>	100%
No. Holdings	25
Average Co. Founded	1935
Median Market Cap	€107.5bn
2021 Transaction Costs	0.19%

## Fund Performance Analysis

To 31 Aug 2022, T Class Acc	%
Annualised Rate of Return	+6.9
Best Month	+8.7 (Jul '22)
Worst Month	-8.5 (Jan '22)
Average Month	+0.6
% Positive Months	67

## Geographic Split

As at 31 Aug 2022, by Country of Listing	
US	78.3
Denmark	8.9
France	5.0
UK	4.0
Spain	2.1
Cash	1.6

## Sector Split

As at 31 Aug 2022, GICS* Categories	
Consumer Staples	31.9
Healthcare	31.3
Technology	26.2
Consumer Discretionary	4.4
Communication Services	3.4
Industrials	1.2
Cash	1.6

## 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 will not invest in businesses which have substantial interests in any of the following sectors:

- ▶ Aerospace and Defence
- ▶ Brewers, Distillers and Vintners
- ▶ Casinos and Gaming
- ▶ Gas and Electric Utilities
- ▶ Metals and Mining
- ▶ Oil, Gas and Consumable Fuels
- ▶ Pornography
- ▶ Tobacco

In addition, the Investment Manager applies further criteria to screen investments in accordance with the Investment Manager's sustainable investment policy. The Investment Manager evaluates sustainability in the widest sense, taking account not only the companies handling of environmental, social and governance policies and practices but also their policies and practices on research and development, new product innovation, dividend policy and the adequacy of capital investment.

## Principal risks

- ▶ **Currency Risk:** The fund's portfolio is a global portfolio and many of the investments are not denominated in Euros. There is no currency hedging made by the fund. The Euro price of the shares may therefore rise or fall purely on account of exchange rate movements.
- ▶ **Concentration Risk:** 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 of a single stock has a greater effect on the price of the fund.
- ▶ **Operational Risk:** Failures or delays in operational processes may negatively affect the fund.
- ▶ **Sustainability risk:** The Fund is subject to the risk that environmental, social or governance conditions or events may occur that may have a material negative impact on the value of its investments.
- ▶ **Risks inherent in the holding of shares:** There is no assurance that any appreciation in the value of investments in Shares will occur. The Net Asset Value per Share is expected to fluctuate over time with the performance of the Sub-fund's investments. Shareholders may not fully recover their initial investment when they choose to redeem their Shares or upon compulsory redemption, if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder or if there remain any unamortised costs and expenses of establishing the Sub-fund. An investment in Shares 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).

## Performance, % Total Return

	Aug 2022	2022 to 31.08.22	2021*	Inception to 31.08.22	Annualised to 31.08.22
Fundsmith SEF <sup>1</sup>	-3.8	-12.3	+26.0	+10.5	+6.9
Equities <sup>2</sup>	-2.8	-7.0	+28.0	+19.1	+12.3
EU Bonds <sup>3</sup>	-9.2	-24.1	-1.9	-25.6	-17.9
Cash <sup>4</sup>	-0.0	-0.3	-0.5	-0.8	-0.5

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. \*From 1.3.21. 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 August 2022

We exited our position in Kone during the month. The top 5 contributors in the month were Automatic Data Processing, Paypal, Pepsico, Home Depot and Coloplast. The top 5 detractors were Waters, Church & Dwight, Zoetis, Novo Nordisk and L'Oréal.

### Top 10 holdings

- ▶ Novo Nordisk
- ▶ Automatic Data Processing
- ▶ L'Oréal
- ▶ McCormick
- ▶ Church & Dwight
- ▶ Estée Lauder
- ▶ Microsoft
- ▶ Johnson & Johnson
- ▶ Procter & Gamble
- ▶ Home Depot

### 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 ACC €	1.3.21	BMT7K05	LU2289279700	RWABDN	FSSEQTE LX
T INC €	1.3.21	BMT7K16	LU2289279882	RWABDQ	FUFSETE LX
R ACC €	1.3.21	BMT7K27	LU2289279965	RWABDD	FUFSREA LX
R INC €	1.3.21	BMT7K38	LU2289280039	RWABDC	FUFSERE LX
I ACC €	1.3.21	BMT7K49	LU2289280112	RWABDP	FUFSIEA LX
I INC €	1.3.21	BMT7K50	LU2289280203	RWABDO	FUFSEIE LX
CHF I ACC	1.3.21	BMT7K61	LU2289280385	RWABDJ	FUFSICA LX
CHF I INC	1.3.21	BMT7K72	LU2289280468	RWABDI	FUFSEIC LX
USD I ACC	1.3.21	BMT7K83	LU2289280542	RWABDF	FUFSIUA LX
USD I INC	1.3.21	BMT7K94	LU2289280625	RWABDE	FUFSEIU LX
GBP I ACC	1.3.21	BMT7KB6	LU2289280898	RWABDH	FUFSEIG LX
GBP I INC	1.3.21	BMT7KC7	LU2289280971	RWABDG	FUFSEII LX



Performance chart

All performance is shown in Local currency.



CUMULATIVE PERFORMANCE (%)

Performance data as at 31.08.22

Key	Chart	Instrument	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since launch	Since launch ann.	Del
A	<input checked="" type="checkbox"/>	Fundsmith Sustainable Equity Fund T Acc EUR	-12.31	-3.75	1.37	-0.96	-4.84	-	-	-	10.48	6.87	
B	<input checked="" type="checkbox"/>	Sector:Equity - Ethical	-10.83	-2.97	0.06	-1.90	-6.97	32.19	54.06	138.87	-	0.76	

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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
2021			+2.0	+2.5	+0.3	+5.2	+4.3	+1.0	-2.8	+2.8	+3.3	+5.1	+26.0
2022	-8.5	-3.2	+2.2	+0.6	-5.0	-3.1	+8.7	-3.8					-12.3

## Dividend Payments

Payable on 28th February and 31st August

Name Share class	Direct T Class	Advised R Class	Institutional I Class	Institutional CHF I Class	Institutional USD I Class	Institutional GBP I Class
Interim	1st Jan 2022 to 30th Jun 2022	Income	0.0000	0.0000	0.0019	0.0000
Final	1st Jul 2021 to 31st Dec 2021	Income	0.0000	0.0000	0.0000	0.0000
Interim	1st Mar 2021 to 30th Jun 2021	Income	0.0000	0.0000	0.0040	0.0004

" 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 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.

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). This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

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.

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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 Sustainable 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)

## 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.