Fundsmith Equity Fund | SICAV

MORNINGSTAR Silver

This is a marketing communication

Factsheet (USD)

+352 282 941 36

Price Data 30th September 2026

Share Class	OCF*	Minimum	Price $
USD T Class Acc	1.09%	$2,000	11.33
USD T Class Inc	1.09%	$2,000	11.30
USD R Class Acc	1.59%	$2,000	11.07
USD R Class Inc	1.59%	$2,000	11.07
USD I Class Acc	0.95%	$6M	39.63
USD I Class Inc	0.95%	$6M	36.98

→ Historical Prices

Standing Data

As at 30 Sept 2026	
Portfolio Manager	Terry Smith
Inception Dates	Euro: 2.11.11 CHF(I): 5.4.12
Inception Dates	USD(I): 13.3.13 GBP: 15.4.14
Inception Dates	USD(T, R): 4.2.22 CHF(T): 3.4.25
Administrator	Northern Trust
Auditor	Deloitte S.A.
Management Company	Fundrock Mgmt Co. S.A.
Global Distributor	Fundsmith Partners UK Ltd.
Investment Manager	Fundsmith Investment Svcs Ltd.
Dealing	Daily at 13:00 C.E.T

Key Facts

As at 30 Sept 2026	
Fund Size	$4.8bn
Gross / Net Yield§	1.26%/ 0.31%
2025 PTR∆	12.3%
7 Day Fund Liquidity#	98%
No. Holdings	28
Average Co. Founded	1958
Median Market Cap	$135.5bn
Active Share as at 31.07.26◊	88.5%
2025 Transaction Costs	0.02%

Fund Performance Analysis

To 30 Sept 2026, I Class Acc	%
Annualised Rate of Return	+10.7
Best Month	+9.3 (Apr '20)
Worst Month	-11.1 (Mar '26)
Average Month	+0.9
% Positive Months	66

Geographic Split

As at 30 Sept 2026, by Country of Listing	%
US	81.5
France	7.4
Spain	5.3
UK	3.8
Cash	2.0

Sector Split

As at 30 Sept 2026, GICS® Categories	%
Health Care	17.5
Information Technology	17.3
Consumer Staples	14.9
Consumer Discretionary	14.7
Industrials	13.1
Financials	10.9
Communication Services	9.6
Cash	2.0

Investment objective

The Fundsmith Equity Fund, a sub fund of Fundsmith SICAV ("Fund") is actively managed, which means that the investments are selected at the discretion of the investment manager. The investment objective of the Fund is to achieve long-term growth in value. The Fund will invest in equities on a global basis. The Fund's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies. The Fund has stringent investment criteria which the Investment Manager adheres to in selecting securities for the Fund's investment portfolio. These criteria aim to ensure that the 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
- businesses whose valuation is considered by the Investment Manager to be attractive.

The Fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect, the Fund promotes environmental and/or social characteristics and discloses sustainability-related information in accordance with the requirements of Article 8 of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation (SFDR). More information can be found in the Prospectus (www.fundsmith.eu/forms) and in the Sustainability Related Disclosure (www.fundsmith.eu/documents) on the website.

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 Fund should be viewed as a long-term investment (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, I Class USD, Accumulation

	Sept 2026	2026 to 30.09.2026	2025	2024	2023	2022	2021	Inception to 30.09.2026	Annualised to 30.09.2026
Fundsmith[1]	-3.0	-2.9	+7.9	+6.9	+17.8	-21.9	+19.1	+296.3	+10.7
Equities[2]	-1.2	+11.8	+21.1	+18.7	+23.8	-18.1	+21.8	+332.2	+11.4
US Bonds[3]	-3.3	-4.7	+8.4	-0.7	+3.6	-14.9	-3.1	+15.1	+1.0
Cash[4]	+0.3	+2.7	+4.3	+5.2	+5.0	+1.6	0.0	+30.2	+2.0

The Fund is not managed with reference to any benchmark, the above comparators are provided for information purposes only. [1] I 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 Series-E US Govt 7-10 yr Bond Index, source: Bloomberg. [4] US$ Interest Rate, source: Bloomberg.

Portfolio Comment for September 2026

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Meta Platforms, Waters, TSMC, Texas Instruments and Fortinet. The top 5 detractors were Stryker, Amadeus, Sage, Netflix and Uber.

Top 10 holdings

- Waters
- Mastercard
- Visa
- Amadeus
- Church & Dwight
- Stryker
- L'Oréal
- Veeva Systems
- Uber
- Fortinet

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.

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Security Identification Codes as of 30 Sept 2026

Share Class	OCF*	Minimum	Price	Launch Date	SEDOL	ISIN	MEXID	Bloomberg
T Class Acc	1.09%	EUR 2,000	€ 61.50	2011-11-02	B4K9WN1	LU0690375182	4FFEED	FSEQFTA
T Class Inc	1.09%	EUR 2,000	€ 57.82	2011-11-02	B6WVNC5	LU0690375422	4FEEDR	FSEQFTI
R Class Acc	1.59%	EUR 2,000	€ 57.27	2011-11-02	B58W369	LU0690374615	4FEDER	FSEQFRA
R Class Inc	1.59%	EUR 2,000	€ 56.19	2011-11-02	B6SVBD6	LU0690374961	4FEDERE	FSEQFRI
I Class Acc	0.95%	EUR 5M	€ 62.67	2011-11-02	B6TWPG9	LU0690374029	4FEQUI	FSEQFIA
I Class Inc	0.95%	EUR 5M	€ 57.99	2011-11-02	B4W03Z1	LU0690374532	4FQUIT	FSEQFII
USD T Class Acc	1.09%	USD 2,000	$ 11.33	2022-02-04	BNVW1M4	LU2404859402	FUAADG	FUFSETU
USD T Class Inc	1.09%	USD 2,000	$ 11.30	2022-02-04	BNVW1N5	LU2404859584	FUAADF	FUFSETD
USD R Class Acc	1.59%	USD 2,000	$ 11.07	2022-02-04	BNVW1P7	LU2404859667	FUAADE	FUFSERU
USD R Class Inc	1.59%	USD 2,000	$ 11.07	2022-02-04	BNVW1Q8	LU2404859741	FUAADD	FUFSERD
USD I Class Acc	0.95%	USD 6M	$ 39.63	2013-03-13	B9QN5S8	LU0893933373	4FUNDI	FSEFIAU
USD I Class Inc	0.95%	USD 6M	$ 36.98	2013-03-13	B96SVJ6	LU0893933456	4FUNDT	FSEFIIU
CHF T Class Acc	1.09%	CHF 2,000	CHF 10.38	2025-04-03	BP5H765	LU3005216810	FUAAOI	FDSMETC
CHF T Class Inc	1.09%	CHF 2,000	CHF 10.37	2025-04-03	BP5H776	LU3005216901	FUAAOJ	FDSMETI
CHF I Class Acc	0.95%	CHF 6M	CHF 42.12	2012-04-05	B96SVB8	LU0765121677	4FUNDS	FSEQCHA
CHF I Class Inc	0.95%	CHF 6M	CHF 38.94	2012-04-05	B96SVH4	LU0765126635	4FUNDM	FSEQCHI
GBP I Class Acc	0.95%	GBP 5M	£ 41.99	2014-04-15	BMH4M80	LU1053186349	4FAAAE	FSEFGIA
GBP I Class Inc	0.95%	GBP 5M	£ 39.58	2014-04-15	BMH4MD5	LU1053186000	4FAAAD	FSEFGII

Performance Chart

14/03/2013 - 30/09/2026

Cumulative performance (%)

Performance data as at 30 September 2026

Key	Instrument	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	From inception	From inception annualised
A	Fundsmith Equity Fund I Acc (USD)[5]	-2.9	-3.0	1.6	11.0	0.4	22.7	10.0	141.7	296.3	10.7
B	Sector: IA Global (USD)[6]	9.1	-2.5	0.6	14.4	11.9	60.7	42.4	163.7	209.6	8.7

[5]Source: Fundsmith
[6]Source: Morningstar

Past performance does not predict future returns. Returns for periods over one year are annualised. The past performance shown has been calculated using US Dollars. If the US Dollar is not your local currency, the returns shown may increase or decrease when converted into your local currency. For fees, refer to the KID.

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Monthly performance table, % Total Return, I Class, USD, Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013			+1.4	+3.3	+1.7	-1.7	+2.2	-2.2	+3.9	+3.8	+2.2	+1.3	+17.1
2014	-3.9	+5.1	+1.0	+0.9	+3.5	+0.7	-0.1	+1.1	-1.0	+3.7	+4.6	+0.1	+16.3
2015	+0.6	+3.0	-3.2	+3.3	+1.5	-3.5	+4.8	-4.7	-1.7	+8.9	0.0	+1.1	+9.7
2016	-4.4	+2.3	+6.1	+0.3	+1.9	-0.1	+3.5	+0.8	-0.6	-3.8	-1.0	+1.6	+6.2
2017	+1.9	+5.1	+2.3	+4.5	+4.4	0.0	+2.1	+0.2	+0.8	+4.5	+1.9	+2.0	+33.8
2018	+6.8	-4.3	-3.0	+1.1	+3.0	+0.7	+2.7	+1.8	+0.2	-7.9	+3.1	-6.8	-3.5
2019	+7.2	+5.8	+4.0	+1.8	-2.0	+4.7	+0.8	-0.4	-2.0	+2.9	+1.6	+2.7	+30.1
2020	+1.7	-8.2	-7.6	+9.3	+5.5	-0.4	+7.8	+5.6	-2.8	-1.3	+7.8	+3.7	+21.2
2021	-1.9	+2.4	+1.1	+6.7	+1.4	+3.2	+3.7	+0.4	-5.6	+2.9	-0.1	+3.8	+19.1
2022	-9.4	-4.1	+1.9	-5.6	-4.2	-6.3	+7.9	-5.3	-8.8	+4.3	+5.3	+1.8	-21.9
2023	+3.5	-0.3	+6.0	+3.9	-4.4	+4.0	+2.7	-2.2	-5.1	-2.6	+7.7	+4.3	+17.8
2024	+2.3	+4.2	+1.7	-2.7	+1.0	+1.9	-1.7	+4.2	+1.1	-3.4	+1.4	-3.0	+6.9
2025	+5.3	-1.1	-6.7	+1.2	+6.2	+2.2	-0.5	+0.2	-2.0	+1.0	+3.1	-0.7	+7.9
2026	+1.3	-2.8	-11.1	+6.0	+4.8	-1.7	+1.7	+3.1	-3.0				-2.9

◊ Active Share measures how much the portfolio holdings differ from the comparator benchmark index (MSCI World) i.e. a portfolio that is identical to the benchmark would have 0% active share. Source: Bloomberg.

* The OCF (Ongoing Charges Figure) is the total expenses paid by the Fund (excluding bank overdraft interest and transaction costs), annualised, against its average net asset value. The OCF fluctuates as the net assets and costs change. The OCF is updated following the publication of accounts for the periods ending 30th June and 31st December. Certain costs paid by the Fund will be charged in different currencies and exchange rate fluctuations may cause these costs to increase or decrease. The impact of this on your investment performance with therefore also vary. For full details of costs please refer to the prospectus.

Δ 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 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 I Class Shares as reference. Please note that rates would vary for T 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.

N.B. The Morningstar Silver rating relates to I Class only; the T Class shares are rated Bronze.

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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 (www.fundsmith.eu/investor-rights) in English, German, Italian, Spanish, French and Dutch.

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