

Price Data, 30th April 2021

Share Class	OCF*	Minimum	Price
T Class Acc	1.20%	EUR 2,000	€ 10.45
T Class Inc	1.20%	EUR 2,000	€ 10.45
R Class Acc	1.70%	EUR 2,000	€ 10.45
R Class Inc	1.70%	EUR 2,000	€ 10.45
I Class Acc	1.10%	EUR 5M	€ 10.46
I Class Inc	1.10%	EUR 5M	€ 10.46
CHF I Class Acc	1.10%	CHF 6M	CHF 10.45
CHF I Class Inc	1.10%	CHF 6M	CHF 10.45
USD I Class Acc	1.10%	USD 6M	\$ 10.49
USD I Class Inc	1.10%	USD 6M	\$ 10.49
GBP I Class Acc	1.10%	GBP 5M	£ 10.51
GBP I Class Inc	1.10%	GBP 5M	£ 10.51

Standing Data

As at 30 Apr 2021	
Portfolio Manager	Terry Smith
Launch Dates	Euro: 1.3.21 CHF: 1.3.21
Launch Dates	USD: 1.3.21 GBP: 1.3.21
Administrator	Northern Trust
Auditor	Deloitte S.A.
Dealing	Daily at 13:00 C.ET
Dividend Dates	On or about 28/2 & 31/8

Key Facts

As at 30 Apr 2021	
Fund Size	€45.9m
Est. Gross / Net Yield<	1.32% / 0.12%
7 Day Fund Liquidity>	100%
No. Holdings	25
Average Co. Founded	1927
Average Market Cap	€174.9bn

Geographic Split

As at 30 Apr 2021, by Country of Listing	
US	75.1
France	6.0
Denmark	5.6
UK	4.7
Spain	3.1
Finland	2.8
Cash	2.7

Sector Split

As at 30 Apr 2021, GICS® Categories	
Consumer Staples	30.7
Healthcare	29.4
Technology	26.0
Consumer Discretionary	8.5
Industrials	2.8
Cash	2.7

* 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.

> 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.

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.

In addition to ESG criteria, other sustainability criteria are taken into account in the management of the Sub-fund such the United Nations Principles for Responsible Investment. The Investment Manager's responsible investment approaches can be summarised as "considering ESG issues when building a portfolio" and takes into account the following areas – integration, screening and thematic, engagement and proxy voting.

In addition to ESG criteria, 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

Performance, % Total Return

	Apr 2021	Inception to 30.04.21
Fundsmith SEF ¹	+2.5	+4.5
Equities ²	+2.2	+9.0
EU Bonds ³	-2.3	-2.5
Cash ⁴	-0.0	-0.1

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

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were IDEXX, Paypal, Visa, L'Oréal and Zoetis. The top 5 detractors were Kone, Church & Dwight, Amadeus, Automatic Data Processing and Procter & Gamble.

Top 10 holdings

- ▶ L'Oréal
- ▶ Paypal
- ▶ Microsoft
- ▶ Unilever
- ▶ Waters
- ▶ Intuit
- ▶ Stryker
- ▶ Automatic Data Processing
- ▶ Starbucks
- ▶ IDEXX

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.

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.

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Australia

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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

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

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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.
