

**Price Data 29<sup>th</sup> July 2022**

| Share Class     | OCF*  | Minimum   | Price     |
|-----------------|-------|-----------|-----------|
| T Class Acc     | 1.09% | EUR 2,000 | € 53.85   |
| T Class Inc     | 1.09% | EUR 2,000 | € 50.76   |
| R Class Acc     | 1.59% | EUR 2,000 | € 51.20   |
| R Class Inc     | 1.59% | EUR 2,000 | € 50.23   |
| I Class Acc     | 0.95% | EUR 5M    | € 54.56   |
| I Class Inc     | 0.95% | EUR 5M    | € 50.97   |
| USD T Class Acc | 1.09% | USD 2,000 | \$ 8.95   |
| USD T Class Inc | 1.09% | USD 2,000 | \$ 8.94   |
| USD R Class Acc | 1.59% | USD 2,000 | \$ 8.92   |
| USD R Class Inc | 1.59% | USD 2,000 | \$ 8.93   |
| USD I Class Acc | 0.95% | USD 6M    | \$ 31.10  |
| USD I Class Inc | 0.95% | USD 6M    | \$ 29.32  |
| CHF I Class Acc | 0.95% | CHF 6M    | CHF 37.72 |
| CHF I Class Inc | 0.95% | CHF 6M    | CHF 35.17 |
| GBP I Class Acc | 0.95% | GBP 5M    | £ 35.96   |
| GBP I Class Inc | 0.95% | GBP 5M    | £ 34.26   |

→ **Historical Prices**

**Standing Data**

| As at 29 Jul 2022 |                               |
|-------------------|-------------------------------|
| Portfolio Manager | Terry Smith                   |
| Fund Type         | SICAV                         |
| Launch Dates      | Euro: 2.11.11 CHF: 5.4.12     |
| Launch Dates      | USD (I): 13.3.13 GBP: 15.4.14 |
| Launch Dates      | USD (T, R): 4.2.22            |
| 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 29 Jul 2022            |               |
|------------------------------|---------------|
| Fund Size                    | €8.9bn        |
| Gross / Net Yield<           | 1.14% / 0.05% |
| 2021 PTR#                    | -0.5%         |
| 7 Day Fund Liquidity>        | 95%           |
| No. Holdings                 | 29            |
| Average Co. Founded          | 1925          |
| Median Market Cap            | €105.6bn      |
| Active Share as at 31.12.21* | 86%           |
| 2021 Transaction Costs       | 0.03%         |

**Fund Performance Analysis**

| To 29 Jul 2022, T Class Acc |                 | %     |
|-----------------------------|-----------------|-------|
| Annualised Rate of Return   |                 | +17.0 |
| Best Month                  | +10.9 (Oct '15) |       |
| Worst Month                 | -8.1 (Jan '22)  |       |
| Average Month               | +1.4            |       |
| % Positive Months           |                 | 71    |

**Geographic Split**

| As at 29 Jul 2022, by Country of Listing |  | %    |
|--|--|------|
| US                                       |  | 73.2 |
| France                                   |  | 8.6  |
| Denmark                                  |  | 7.6  |
| UK                                       |  | 5.8  |
| Spain                                    |  | 1.5  |
| Finland                                  |  | 0.7  |
| Cash                                     |  | 2.6  |

**Sector Split**

| As at 29 Jul 2022, GICS* Categories |  | %    |
|-------------------------------------|--|------|
| Consumer Staples                    |  | 34.5 |
| Technology                          |  | 25.6 |
| Healthcare                          |  | 22.1 |
| Consumer Discretionary              |  | 9.0  |
| Communication Services              |  | 4.7  |
| Industrials                         |  | 1.6  |
| Cash                                |  | 2.6  |

**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 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**

- ▶ **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. A Shareholder may not fully recover his initial investment when he chooses to redeem his 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**

|                        | Jul 2022 | 2022 to 29.07.22 | 2021  | 2020  | 2019  | 2018 | 2017  | Inception to 29.07.22 | Annualised to 29.07.22 |
|------------------------|----------|------------------|-------|-------|-------|------|-------|-----------------------|------------------------|
| Fundsmith <sup>1</sup> | +9.5     | -10.7            | +28.9 | +10.7 | +32.5 | +0.9 | +17.7 | +438.5                | +17.0                  |
| Equities <sup>2</sup>  | +10.7    | -4.3             | +31.1 | +6.3  | +30.0 | -4.1 | +7.5  | +286.0                | +13.4                  |
| EU Bonds <sup>3</sup>  | +8.3     | -16.4            | -7.0  | +11.2 | +15.4 | +2.4 | -0.3  | +75.6                 | +5.4                   |
| Cash <sup>4</sup>      | -0.0     | -0.3             | -0.6  | -0.4  | -0.4  | -0.4 | -0.4  | -1.7                  | -0.2                   |

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. 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 July 2022**

We began buying a new position for the fund, the name of which will be revealed when we have accumulated our desired weighting. The top 5 contributors in the month were Microsoft, Amazon, Novo Nordisk, L'Oréal and LVMH. The top 5 detractors were Philip Morris, Meta Platforms, Kone, the aforementioned undisclosed new position and Alphabet.

**Top 10 holdings**

- ▶ Microsoft
- ▶ Novo Nordisk
- ▶ L'Oréal
- ▶ Estée Lauder
- ▶ Philip Morris
- ▶ IDEXX
- ▶ Pepsico
- ▶ Stryker
- ▶ McCormick
- ▶ Intuit

**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.

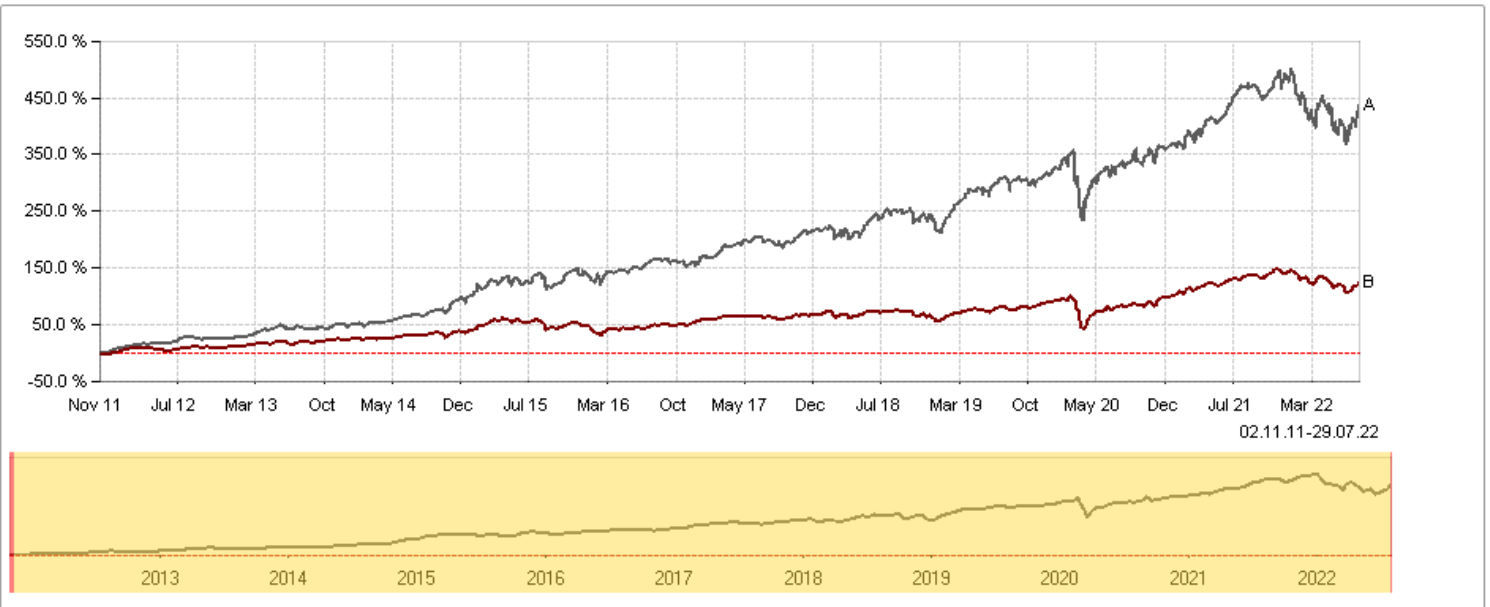
**Security Identification Codes**

| Share Class        | Launch Date | SEDOL   | ISIN         | MEXID   | Bloomberg |
|--------------------|-------------|---------|--------------|---------|-----------|
| T Accumulation €   | 02/11/2011  | B4K9WN1 | LU0690375182 | 4FFEEF  | FSEQFTA   |
| T Income €         | 02/11/2011  | B6WVNC5 | LU0690375422 | 4FEEDR  | FSEQFTI   |
| R Accumulation €   | 02/11/2011  | B58W369 | LU0690374615 | 4FEDER  | FSEQFRA   |
| R Income €         | 02/11/2011  | B6SVBD6 | LU0690374961 | 4FEDERE | FSEQFRI   |
| I Accumulation €   | 02/11/2011  | B6TWP9  | LU0690374029 | 4FEQUI  | FSEQFIA   |
| I Income €         | 02/11/2011  | B4W03Z1 | LU0690374532 | 4FQUIT  | FSEQFII   |
| USD T Accumulation | 13/03/2013  | BNVW1M4 | LU2404859402 | FUAADG  | FUFSETU   |
| USD T Income       | 13/03/2013  | BNVW1N5 | LU2404859584 | FUAADF  | FUFSETD   |
| USD R Accumulation | 13/03/2013  | BNVW1P7 | LU2404859667 | FUAADE  | FUFSERU   |
| USD R Income       | 13/03/2013  | BNVW1Q8 | LU2404859741 | FUAADD  | FUFSERD   |
| USD I Accumulation | 13/03/2013  | B9QN5S8 | LU0893933373 | 4FUNDI  | FSEFIAU   |
| USD I Income       | 13/03/2013  | B96SVJ6 | LU0893933456 | 4FUNDT  | FSEFIU    |
| CHF I Accumulation | 05/04/2012  | B96SVB8 | LU0765121677 | 4FUNDS  | FSEQCHA   |
| CHF I Income       | 05/04/2012  | B96SVH4 | LU0765126635 | 4FUNDM  | FSEQCHI   |
| GBP I Accumulation | 15/04/2014  | BMH4M80 | LU1053186349 | 4FAAAE  | FSEFGIA   |
| GBP I Income       | 15/04/2014  | BMH4MD5 | LU1053186000 | 4FAAAD  | FSEFGII   |



**Performance chart**

All performance is shown in Local currency.



**CUMULATIVE PERFORMANCE (%)**

Performance data as at 29.07.22

| Key | Chart                               | Instrument                    | YTD    | 1m   | 3m    | 6m    | 1yr   | 3yrs  | 5yrs  | 10yrs  | Since launch | Since launch ann. | Del |
|-----|-------------------------------------|-------------------------------|--------|------|-------|-------|-------|-------|-------|--------|--------------|-------------------|-----|
| A   | <input checked="" type="checkbox"/> | Fundsmith Equity T Acc EUR    | -10.67 | 9.55 | -0.22 | -2.77 | -5.06 | 32.57 | 82.79 | 318.46 | 438.45       | 16.98             |     |
| B   | <input checked="" type="checkbox"/> | Sector:Equity - International | -8.81  | 7.69 | -0.87 | -3.63 | -3.21 | 24.07 | 39.04 | 104.76 | -            | 5.60              |     |

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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 |
|------|------|------|------|-------|------|------|------|------|------|-------|------|------|-------|
| 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 |      |      |       |      |      | -10.7 |

**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 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.

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](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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**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**

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**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.