

### Price Data 29<sup>th</sup> February 2024

| Share Class | OCF*  | Minimum | Price p |
|-------------|-------|---------|---------|
| T Class Acc | 1.04% | £1,000  | 696.25  |
| T Class Inc | 1.04% | £1,000  | 632.76  |
| R Class Acc | 1.54% | £1,000  | 651.35  |
| R Class Inc | 1.54% | £1,000  | 621.40  |
| I Class Acc | 0.94% | £5M     | 705.57  |
| I Class Inc | 0.94% | £5M     | 633.34  |

### → Historical Prices

### Standing Data

| Since Inception               |                           |
|-------------------------------|---------------------------|
| Portfolio Manager             | Terry Smith               |
| Fund Type                     | UK OEIC                   |
| Inception Date                | 1st November 2010         |
| Initial Charge                | None                      |
| Registrar                     | SS&C                      |
| Depository                    | State Street Trustees Ltd |
| Auditor                       | Deloitte LLP              |
| Dealing                       | Daily at Noon             |
| Investment Association Sector | Global                    |

### Key Facts

| As at 29 Feb 2024                        |               |
|--|---------------|
| Fund Size                                | £25.0bn       |
| Gross / Net Yield<                       | 1.30% / 0.26% |
| 2023 PTR <sup>^</sup>                    | 11.1%         |
| 7 Day Fund Liquidity>                    | 68%           |
| No. Holdings                             | 27            |
| Average Co. Founded                      | 1916          |
| Median Market Cap                        | £96.6bn       |
| Active Share as at 31.12.22 <sup>”</sup> | 89%           |
| 2023 Transaction Costs                   | 0.01%         |

### Fund Performance Analysis

| To 29 Feb 2024, T Class Acc |                | %     |
|-----------------------------|----------------|-------|
| Annualised Rate of Return   |                | +15.7 |
| Best Month                  | +9.4 (Jan '13) |       |
| Worst Month                 | -9.5 (Jan '22) |       |
| Average Month               | +1.3           |       |
| % Positive Months           |                | 69    |

### Geographic Split

| As at 29 Feb 2024, by Country of Listing |  | %    |
|--|--|------|
| US                                       |  | 68.3 |
| Denmark                                  |  | 11.9 |
| France                                   |  | 11.3 |
| UK                                       |  | 3.9  |
| Spain                                    |  | 2.4  |
| Cash                                     |  | 2.1  |

### Sector Split

| As at 29 Feb 2024, GICS® Categories |  | %    |
|-------------------------------------|--|------|
| Health Care                         |  | 27.7 |
| Consumer Staples                    |  | 26.4 |
| Consumer Discretionary              |  | 12.3 |
| Information Technology              |  | 10.9 |
| Communication Services              |  | 10.0 |
| Industrials                         |  | 5.8  |
| Financials                          |  | 4.7  |
| Cash                                |  | 2.1  |

### Investment objective

The Company will invest in equities on a global basis. The Company's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies. The Company has stringent investment criteria which Fundsmith LLP and Fundsmith Investment Services Limited as investment manager adheres to in selecting securities for the Company's investment portfolio. These criteria aim to ensure that the Company 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;
- ▶ businesses whose valuation is considered by the Company to be attractive.

The Company will not invest in derivatives and will not hedge any currency exposure arising from within the operations of an investee business nor from the holding of an investment denominated in a currency other than sterling.

### 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 Shares should be viewed as long term investments (at least 5 years).
- ▶ The fund's portfolio is a global portfolio and many of the investments are not denominated in GBP. There is no currency hedging made by the fund. The GBP price 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

|                        | Feb 2024 | 2024 to 29.02.24 | 2023  | 2022  | 2021  | 2020  | 2019  | Inception to 29.02.24 | Annualised to 29.02.24 |
|------------------------|----------|------------------|-------|-------|-------|-------|-------|-----------------------|------------------------|
| Fundsmith <sup>1</sup> | +4.3     | +7.2             | +12.4 | -13.8 | +22.1 | +18.3 | +25.6 | +596.3                | +15.7                  |
| Equities <sup>2</sup>  | +4.9     | +6.3             | +16.8 | -7.8  | +22.9 | +12.3 | +22.7 | +343.0                | +11.8                  |
| UK Bonds <sup>3</sup>  | -1.7     | -3.2             | +5.6  | -15.0 | -4.5  | +4.6  | +3.8  | +22.4                 | +1.5                   |
| Cash <sup>4</sup>      | +0.4     | +0.8             | +4.6  | +1.4  | +0.1  | +0.3  | +0.8  | +13.7                 | +1.0                   |

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 UK Govt 5-10 yr, source: Bloomberg. <sup>4</sup>£ Interest Rate, source: Bloomberg.

### Portfolio Comment for February 2024

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Meta Platforms, Novo Nordisk, IDEXX, LVMH and Stryker. The top 5 detractors were Amadeus, Alphabet, Philip Morris, PepsiCo and L'Oréal.

#### Top 10 holdings

- ▶ Novo Nordisk
- ▶ Microsoft
- ▶ Meta Platforms
- ▶ L'Oréal
- ▶ Stryker
- ▶ LVMH
- ▶ Visa
- ▶ IDEXX
- ▶ Automatic Data Processing
- ▶ 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.

### Security Identification Codes

| Share Class    | Launch Date | SEDOL   | ISIN         | MEXID  | CITI | Bloomberg |
|----------------|-------------|---------|--------------|--------|------|-----------|
| T Accumulation | 01/11/2010  | B4Q5X52 | GB00B4Q5X527 | FUEQUI | LSX3 | FSMEQTA   |
| T Income       | 01/11/2010  | B4M93C5 | GB00B4M93C53 | FUSMIT | LSX4 | FSMEQTI   |
| R Accumulation | 01/11/2010  | B4LPDJ1 | GB00B4LPDJ14 | FUNDSM | LSX2 | FSMEQRA   |
| R Income       | 01/11/2010  | B4QBRK3 | GB00B4QBRK32 | FUDSMI | LSX1 | FSMEQRI   |
| I Accumulation | 01/11/2010  | B41YBW7 | GB00B41YBW71 | FUQUIT | LSX6 | FSMEQIA   |
| I Income       | 01/11/2010  | B4MR8G8 | GB00B4MR8G82 | FUUNDS | LSX5 | FSMEQII   |

### Performance chart

01/11/2010 - 29/02/2024



### Cumulative performance (%) Performance data as at 29 February 2024

| Key      | Instrument                  | YTD | 1M  | 3M   | 6M   | 1Y   | 3Y   | 5Y   | 10Y   | From inception | From inception annualised |
|----------|-----------------------------|-----|-----|------|------|------|------|------|-------|----------------|---------------------------|
| <b>A</b> | Fundsmith Equity Fund T Acc | 7.2 | 4.3 | 10.9 | 10.9 | 16.9 | 28.3 | 73.0 | 329.0 | 596.3          | 15.7                      |
| <b>B</b> | Sector: IA Global (GBP)     | 4.4 | 4.0 | 9.8  | 10.0 | 12.9 | 22.3 | 60.4 | 150.6 | 226.4          | 9.3                       |

### Monthly performance table, % Total Return, T Class, Accumulation Shares

|      | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Total |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2010 | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | +2.0 | +4.1 | +6.1  |
| 2011 | -3.1 | +0.4 | +2.7 | +1.4 | +3.9 | +0.3 | -2.1 | -2.2 | -0.2 | +4.8 | -2.3 | +5.0 | +8.4  |
| 2012 | +1.6 | +3.4 | +1.2 | -0.3 | -0.4 | +1.9 | +3.6 | -0.2 | +0.2 | -0.5 | +2.9 | -1.4 | +12.5 |
| 2013 | +9.4 | +4.4 | +3.7 | +0.9 | +3.5 | -1.8 | +2.5 | -4.1 | -0.2 | +4.6 | +0.3 | +0.2 | +25.3 |
| 2014 | -3.5 | +3.7 | +1.2 | -0.1 | +4.0 | -1.1 | +0.8 | +2.9 | +1.5 | +4.8 | +6.6 | +0.7 | +23.3 |
| 2015 | +4.1 | +0.7 | +1.0 | -0.9 | +2.7 | -6.3 | +5.8 | -3.6 | -0.5 | +7.9 | +2.3 | +2.4 | +15.7 |
| 2016 | -0.9 | +5.7 | +2.0 | -1.2 | +1.9 | +8.3 | +5.6 | +1.2 | +0.8 | +2.5 | -3.2 | +2.8 | +28.2 |
| 2017 | +0.7 | +5.3 | +2.2 | +0.5 | +5.2 | -1.1 | +1.0 | +2.1 | -3.1 | +5.8 | +0.2 | +1.5 | +22.0 |
| 2018 | +1.9 | -2.1 | -4.5 | +3.6 | +6.1 | +2.1 | +2.5 | +3.1 | 0.0  | -6.0 | +3.3 | -6.9 | +2.2  |
| 2019 | +4.3 | +4.4 | +5.5 | +2.6 | +1.3 | +3.8 | +5.5 | -0.6 | -3.2 | -2.5 | +2.2 | +0.2 | +25.6 |
| 2020 | +2.7 | -6.9 | -3.7 | +8.5 | +7.1 | +0.5 | +0.8 | +4.2 | +0.4 | -2.3 | +4.9 | +1.7 | +18.3 |
| 2021 | -2.3 | +1.1 | +2.1 | +6.2 | -1.0 | +6.6 | +3.0 | +2.3 | -3.6 | +0.5 | +2.7 | +3.0 | +22.1 |
| 2022 | -9.5 | -4.1 | +4.0 | -1.5 | -4.7 | -3.0 | +7.3 | -0.8 | -4.5 | +0.0 | +1.5 | +1.5 | -13.8 |
| 2023 | +1.5 | +1.5 | +3.8 | +3.3 | -3.3 | +1.6 | +0.9 | -0.8 | -1.9 | -1.9 | +3.9 | +3.5 | +12.4 |
| 2024 | +2.7 | +4.3 |      |      |      |      |      |      |      |      |      |      | +7.2  |

" 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 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 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 the T Class Shares as reference. Please note that rates would vary for I Class and R Class shares.

N.B. When a position is being built for the fund the company name is not disclosed on the factsheet.

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