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Fundsmith SICAV - Fundsmith Equity Fund

Global developed market large cap-biased equities. Active strategy with highly concentrated portfolio.

About the Fund

Fundsmith is a London-based boutique investment manager founded in 2010 by Terry Smith. The firm employs a long-term, buy-and-hold approach to invest in concentrated portfolios of equities chosen on the basis of company fundamentals, defensible competitive advantages, and attractive valuation.

The **Fundsmith SICAV - Fundsmith Equity Fund** is an actively managed fund seeking to achieve long term (>5 years) growth in value, by investing in global developed and emerging markets equities with no market cap or currency constraints. The fund adopts a long-term investment approach focusing on fundamental bottom-up stock selection that looks for companies with 6 characteristics that are - those can sustain a high return on operating capital employed, whose advantages are difficult to replicate, which do not require significant leverage to generate returns, with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return, that are resilient to change, particularly technological innovation, and whose valuation is considered to be attractive. ESG evaluation is integrated throughout the investment process. The fund runs a highly concentrated portfolio of ~30 holdings.

Data as of April 30th 2026

Fundsmith SICAV - Fundsmith Equity Fund

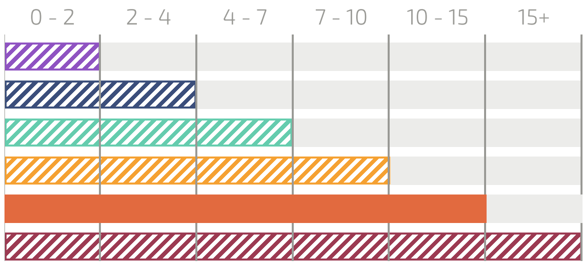
ISIN	LU0893933373
Management Style	Actively managed
Asset Class	Global Equities - Quality
TER	0.94% p.a.
Distribution policy	Accumulating
Inception	2013-03-13
Share Class	USD
Max. recommended Portfolio share	70%

Performance

Price Performance – Maximum Period

The FairHorizon Context

Investment-Time-Horizon in years



Expected long-term return	2 - 4% p.a.
Expected volatility	3 - 5% p.a.

Building Block Returns

Fundsmith SICAV - Fundsmith Equity Fund

Ann. return (3-year):	3.54%
Ann. return (5-year):	1.56%
Ann. return (10-year):	9.32%
Ann. Standard Deviation (5-year):	14.96%

This fund represents active exposure to global developed large cap-biased equities.

Benchmark Returns

iShares Edge MSCI World Quality Factor UCITS ETF

Ann. return (3-year):	17.75%
Ann. return (5-year):	10.08%
Ann. return (10-year):	12.11%
Ann. Standard Deviation (5-year):	14.58%

↗ Link to the Funds FairSheet

The iShares Edge MSCI World Quality Factor UCITS ETF tracks the MSCI World Sector Neutral Quality Index (Net) and can be used to represent quality-focused global equities exposures, returns and volatility.

FairHorizon Benchmark Returns

Dimensional Funds PLC - World Allocation 80/20 Fund

Ann. return (3-year):	15.12%
Ann. return (5-year):	7.92%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	12.44%

↗ Link to the Funds FairSheet

The Dimensional World Allocation 80/20 Fund is our FAIRHORIZON Orange reference benchmark solution that has 80% global developed equities and 20% global investment grade short-to-medium maturity bonds for global defensive equity-like returns and volatility.

Why we prefer this fund

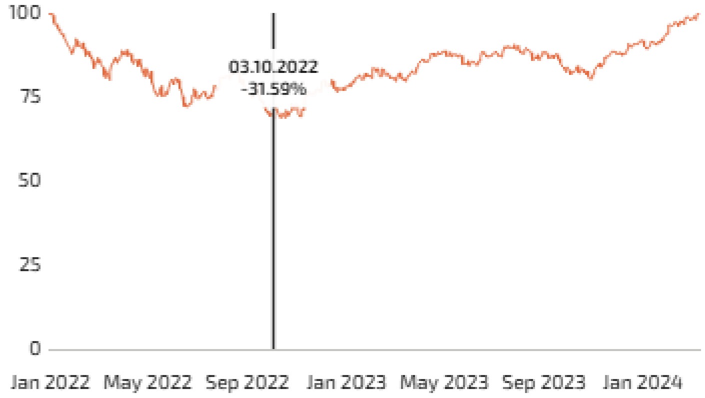
Relevance of strategy

This fund represents active exposure to global developed large cap-biased equities.

Differentiated portfolio

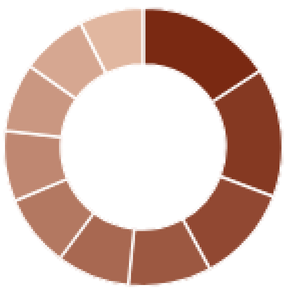
The fund focuses on a bottom-up investment approach focusing on company fundamentals, defensible competitive advantages, and attractive valuation.

Historical maximum drawdown & recovery time

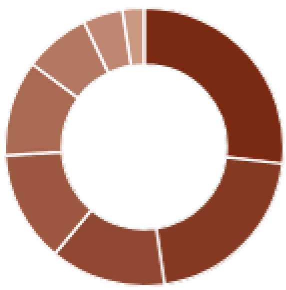


Max drawdown (since inception)	-31.59%
Recovery Period	525 Days

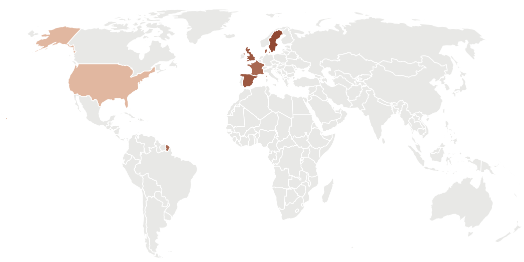
Diversification



Top 10 Holdings



Sectors



Geography

Meta Platforms Inc Class A	9.52%
Microsoft Corp	9.04%
Stryker Corp	6.80%
Philip Morris International In	5.81%
L'Oreal SA	5.13%
IDEXX Laboratories Inc	5.11%
Novo Nordisk A/S Class B Commo	4.93%
Visa Inc Class A Common Shares	4.84%
Automatic Data Processing Inc	4.64%
Waters Corp	4.49%

Health Care	26.92%
Consumer Staples	20.76%
Technology	13.37%
Communications	12.96%
Consumer Discretionary	11.14%
Industrials	7.70%
Financials	4.63%
Cash	2.51%

U.S.A.	74.93%
France	8.33%
Denmark	6.34%
United Kingdom	4.24%
Cash	2.51%
Spain	2.25%
Sweden	1.41%

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