PRICE DATA MONDAY 30 NOVEMBER 2020

<table>
<thead>
<tr>
<th>Share Class</th>
<th>OCF</th>
<th>Minimum</th>
<th>Price p</th>
</tr>
</thead>
<tbody>
<tr>
<td>T Class Acc</td>
<td>1.05%</td>
<td>£1,000</td>
<td>£40.02</td>
</tr>
<tr>
<td>T Class Inc</td>
<td>1.05%</td>
<td>£1,000</td>
<td>£49.08</td>
</tr>
<tr>
<td>R Class Acc</td>
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<tr>
<td>R Class Inc</td>
<td>1.56%</td>
<td>£1,000</td>
<td>£48.89</td>
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<tr>
<td>I Class Acc</td>
<td>0.95%</td>
<td>£5m</td>
<td>£45.48</td>
</tr>
<tr>
<td>I Class Inc</td>
<td>0.95%</td>
<td>£5m</td>
<td>£49.34</td>
</tr>
</tbody>
</table>

Historical Prices Link

STANDING DATA

Since Inception Portfolio Manager Terry Smith Fund Type UK OEIC Launch Date 1st November 2010 Accumulation Shares Dividends Retained Income Shares Dividends Paid Out Initial Charge None Registrar SS&C Depository State Street Trustees Ltd. Auditor Deloitte LLP Dealing Daily at Noon Investment Association Sector Global Dividend Dates On or about 28/2 & 31/8

KEY FACTS

As at 30 Nov 2020 Fund Size £22.7bn Gross / Net Yield< 1.40% / 0.35% 2019 PTR< 4.1% 7 Day Fund Liquidity< 70% No. Holdings 30 Average Co. Founded 1922 Average Market Cap £1,433bn Active Share as at 30.09.20^ 90% 2019 Transaction Costs 0.01%

FUND PERFORMANCE ANALYSIS

To 30 Nov 2020, T Class Acc % Annualised Rate of Return +18.2 Best Month +9.4 (Jan'13) Worst Month -6.9 (Dec'18, Feb'20) Average Month +1.5 % Positive Months 70

GEOGRAPHIC SPLIT

As at 30 Nov 2020, By Country of Listing %

US 67.9 UK 9.9 Denmark 6.1 France 5.6 Finland 3.0 Spain 3.0 Cash 4.6

SECTOR SPLIT

As at 30 Nov 2020, GICS® Categories %

Technology 29.1 Consumer Staples 24.6 Healthcare 22.0 Consumer Discretionary 8.7 Communication Services 4.8 Industrials 4.4 Cash 4.6

SECURITY IDENTIFICATION CODES

SHARE CLASS SEDOL ISIN MEXID CITE

T ACC B4QX52 GB00B4QX527 FUEQUI LXS3
T INC B4MR3C GB00B4MR3C53 FUMITL XSX4
R ACC B4LP31 GB00B4LP3114 FUNDSM LSX2
R INC B4Q5RK3 GB00B4Q5RK32 FUDSIM LSX1
I ACC B41BW7 GB00B41BW7W1 FUQUIT LSX1
I INC B4MR8G GB00B4MR8G2 BUUNDS LSX5

EQUITY FUND AIM

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 the ACD 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 technologically innovation;
- businesses whose valuation is considered by the Company to be attractive.

Investors should be aware that the application of these investment criteria significantly limits the number of potential investments for the Company’s portfolio. It is envisaged that the investment portfolio of the Company will be concentrated, generally comprising between 20 and 30 stocks. The Company will not invest in derivatives and will not hedge any currency exposure arising from the operations of an investee business nor from the holding of an investment denominated in a currency other than sterling.

PERFORMANCE, % TOTAL RETURN

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

- The Class accumulation shares, net of fees priced at midday UK time, source: Bloomberg. *MSI World Index (NE) net* priced at close of business US time.
- Other than sterling.

PORTFOLIO COMMENT FOR NOVEMBER 2020

We exited our longstanding position in Reckitt Benckiser during the month and 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 Amadeus, Intercontinental Hotels, L’Oréal, Paypal and Stryker. The top 5 detractors were Facebook, Becton Dickinson, Sage, McCormick and Waters.

TOP 10 HOLDINGS

- Microsoft
- PayPal
- Idexx
- Facebook
- Estée Lauder
- Intuit
- Novo Nordisk
- Philip Morris
- L’Oréal
- Stryker

FOUR 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.

* 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 Figured) is the total expenses paid by the fund (excluding bank overstate 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 PRF (Portfolio Turnover Ratio) has been calculated in accordance with the methodology laid down by the FCA. This compares the total share purchases and sales to total creations and liquidations with the total net asset value of the fund.
* The 7 Day Fund Liquidity is calculated based upon 30% of trading 20 day average volumes.
* 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.
* NB Where a position is being built for the fund the company name is not disclosed in factsheet data.
All performance is shown in GBP currency.