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Terry Smith - Fundsmith

Period: Q1 2020
 Portfolio date: 31 Mar 2020
 No. of stocks: 34
 Portfolio value: \$17,768,890,000

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History	Stock	% of portfolio	Shares	Recent activity	Reported Price*	Value
≡	MSFT - Microsoft Corp.	10.63	11,972,921	Reduce 1.79%	\$157.71	\$1,888,249,000
≡	PM - Philip Morris Intl.	6.99	17,022,953	Add 0.73%	\$72.96	\$1,241,995,000
≡	PYPL - PayPal Holdings Inc.	6.69	12,407,094	Reduce 18.30%	\$95.74	\$1,187,855,000
≡	FB - Facebook Inc.	6.04	6,433,861	Reduce 2.34%	\$166.80	\$1,073,168,000
≡	EL - Estee Lauder Cos.	6.04	6,738,662	Reduce 1.99%	\$159.34	\$1,073,738,000
≡	IDXX - IDEXX Laboratories	5.79	4,245,227	Reduce 7.55%	\$242.24	\$1,028,364,000
≡	INTU - Intuit Inc.	5.77	4,457,596	Reduce 6.02%	\$230.00	\$1,025,247,000
≡	MKC - McCormick & Co.	5.66	7,124,205	Reduce 3.46%	\$141.21	\$1,006,009,000
≡	SYK - Stryker Corp.	5.56	5,931,325	Reduce 2.49%	\$166.49	\$987,506,000
≡	V - Visa Inc.	5.53	6,098,637	Reduce 4.94%	\$161.12	\$982,612,000
≡	PEP - PepsiCo Inc.	5.40	7,995,065	Reduce 5.60%	\$120.10	\$960,207,000
≡	BDX - Becton Dickinson	4.93	3,810,792	Reduce 0.28%	\$229.77	\$875,606,000
≡	WAT - Waters Corp.	4.87	4,755,050	Reduce 6.89%	\$182.05	\$865,657,000
≡	ADP - Automatic Data Processing Inc.	4.83	6,274,833	Reduce 2.93%	\$136.68	\$857,644,000
≡	JNJ - Johnson & Johnson	3.97	5,379,781	Reduce 11.27%	\$131.13	\$705,451,000
≡	BFB - Brown-Forman Corp.	3.08	9,844,631	Add 2.22%	\$55.51	\$546,475,000
≡	CLX - Clorox Co.	1.55	1,592,042	Reduce 5.36%	\$173.25	\$275,821,000
≡	NKE - NIKE Inc.	1.08	2,319,351	Buy	\$82.74	\$191,903,000
≡	SBUX - Starbucks Corp.	0.98	2,649,785	Buy	\$65.74	\$174,197,000
≡	CHKP - Check Point Software Technologies	0.49	866,437	Add 8.06%	\$100.54	\$87,112,000
≡	VRSK - Verisk Analytics Inc.	0.47	598,306	Reduce 3.76%	\$139.38	\$83,392,000
≡	MASI - Masimo Corp.	0.47	475,853	Reduce 17.24%	\$177.12	\$84,283,000
≡	ANSS - ANSYS Inc.	0.43	329,985	Reduce 4.94%	\$232.47	\$76,712,000
≡	EFX - Equifax Inc.	0.38	568,122	Reduce 13.17%	\$119.45	\$67,862,000
≡	VRSN - Verisign Inc.	0.36	355,281	Add 30.20%	\$180.09	\$63,983,000
≡	CGNX - Cognex Corp.	0.36	1,508,999	Add 29.22%	\$42.22	\$63,710,000
≡	IPGP - IPG Photonics Corp.	0.35	566,147	Add 23.13%	\$110.28	\$62,435,000
≡	MSCI - MSCI Inc.	0.33	204,376	Add 2.15%	\$288.96	\$59,056,000
≡	AOS - Smith (A.O.)	0.31	1,465,215	Add 24.38%	\$37.81	\$55,400,000
≡	SABR - Sabre Corp.	0.27	7,950,501	Add 95.33%	\$5.93	\$47,146,000
≡	PAYC - Paycom Software Inc.	0.20	174,606	Add 2.15%	\$202.01	\$35,272,000
≡	MELI - Mercadolibre Inc.	0.10	34,804		\$488.59	\$17,005,000
≡	MAR - Marriott Int'l.	0.07	172,847	Add 0.63%	\$74.81	\$12,931,000
≡	XP - XP Inc.	0.03	253,367	Buy	\$19.29	\$4,887,000

*Reported Price is the price of the security as of the portfolio date. This value is significant in that it indicates the portfolio manager's confidence in the stock at that price and suggests at least some level of undervaluation or margin of safety.

Sector % analysis

Consumer Staples 28.72
 Health Care 25.59
 Information Technology 22.38
 Technology 7.35
 Financials 7.05
 Services 6.10
 Consumer Discretionary 2.13
 Industrials 0.69

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19 Apr 2020 [Fundsmith Q1 2020 letter to shareholders](#)