

# Fundsmith Equity Fund SICAV

*Société d'Investissement à Capital Variable*

Unaudited semi-annual report for the period from 1 January 2019  
to 30 June 2019

R.C.S. Luxembourg B 164404

Subscriptions may not be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

# Fundsmith Equity Fund SICAV

---

## TABLE OF CONTENTS

---

Organisation of the SICAV	2
Directors' Report	4
Governance Report	6
Statement of Net Assets	7
Statement of Operations and Changes in Net Assets	8
Statistical Information	9
Statement of Changes in Shares	10
Statement of Investments and Other Net Assets	11
Notes to the Financial Statements	13
Appendix I – Securities Financing Transactions and of Reuse ("SFTR") Disclosure	18
Appendix II – Risk Information	19

# Fundsmith Equity Fund SICAV

---

## ORGANISATION OF THE SICAV

---

### REGISTERED OFFICE

49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

**FundRock Management Company S.A.**  
(appointed 29 March 2019)  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### INVESTMENT MANAGER, DISTRIBUTOR AND SPONSOR

**Fundsmith LLP**  
33, Cavendish Square  
London, W1G 0PW  
United Kingdom  
Authorised and regulated by The Financial Conduct Authority.  
Financial Registration Number 523102

### BOARD OF DIRECTORS OF THE SICAV

#### Chairman

**Mr. Terry Smith**  
Fundsmith LLP

#### Other Directors

**Mr. Simon Godwin**  
Fundsmith LLP  
**Mr. Garry Pieters**  
Independent Director

### CABINET DE REVISION AGRÉÉ

**Deloitte Audit, *Société à responsabilité limitée***  
560, Rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### DEPOSITARY AND ADMINISTRATOR (CENTRAL ADMINISTRATION AGENT, DOMICILIARY AND CORPORATE AGENT, REGISTRAR AND TRANSFER AGENT)

**State Street Bank Luxembourg S.C.A.**  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISER

**Elvinger Hoss Prussen, S.A.**  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

## Fundsmith Equity Fund SICAV

---

### ORGANISATION OF THE SICAV (continued)

---

#### INVESTMENT ADVISOR

##### **Fundsmith Investment Services Limited**

*From 18 June 2019*

c/o Griffon Solutions Ltd  
C2-401, 4th Floor, Grand Baie La Croisette  
Grand Baie  
Mauritius

*Up to 18 June 2019*

c/o Apex Fund Services (Mauritius) Ltd  
4th Floor  
19 Bank Street, Cybercity  
Ebene  
Mauritius

## Fundsmith Equity Fund SICAV

### DIRECTORS' REPORT

The table below shows the performance of the Fund during the period from 1 January 2019 to 30 June 2019 and since inception compared with a number of benchmark indices:

Total return (%) I Class Accumulation Shares	1 January 2019 to 30 June 2019	Since inception to 30 June 2019	Annualised since inception
Fundsmith Equity Fund Sicav EUR	+23.8	+294.5	+19.6
MSCI World Index EUR	+17.4	+161.4	+13.4
Fundsmith Equity Fund Sicav CHF	+22.0	+213.5	+17.1
MSCI World Index CHF	+16.7	+117.4	+11.3
Fundsmith Equity Fund Sicav USD	+23.2	+152.3	+15.8
MSCI World Index USD	+17.0	+72.3	+9.0
Fundsmith Equity Fund Sicav GBP	+24.0	+180.1	+21.9
MSCI World Index GBP	+17.1	+93.0	+13.5
European Bonds	+13.1	+99.4	+9.4
Cash	-0.2	-0.1	-0.0

As you have been informed, following a shareholders vote on 11 March, the Fund ceased to be a feeder and became a stand alone fund on 29 March 2019. As previously discussed, this change is solely a structural change rather than any change in investment strategy. Over the period, the Fund has outperformed what is perhaps the most obvious comparison - the MSCI World Index - by 6.4% since 29 March. The outperformance occurred both before and after the change albeit at a slimmer margin than we have achieved historically caused by the strength of European currencies primarily against the US Dollar.

As the SICAV is now a stand alone fund, we will identify those stocks which have contributed or detracted from performance. The main contributors to our performance from 29 March to 30 June:

Top Five	Contribution %
IDEXX Laboratories	+0.77
Microsoft	+0.72
Facebook	+0.56
PayPal	+0.50
Kone	+0.37

Although we regard it as much too early to declare victory forever is our ideal cautionary wait and see period it is pleasing to note the performance of Facebook after the controversy surrounding the company and our investment.

## Fundsmith Equity Fund SICAV

---

### DIRECTORS' REPORT (continued)

---

The top five detractors from our Fund's performance from 29 March to 30 June were:

Bottom Five	Contribution %
Waters	-0.74
Philip Morris	-0.59
3M	-0.50
Reckitt Benckiser	-0.22
Novo Nordisk	-0.10

Our portfolio turnover from 29 March to 30 June was -15.1%. Negative turnover is not new to us but it is often hard for investors to understand what it means. Negative turnover occurred because the net cash in the Fund rose over the period and this increase was higher than the level of dealing against which it is netted in this calculation.

Perhaps more meaningful is the question of how much we spent on dealing. Voluntary dealing - in which we made a decision to buy or sell a stock rather than deploying flows into the Fund - cost zero the first half of 2019.

Since the change to the structure of the fund on 29 March the Ongoing Charges Figure or OCF for our Fund for the T Class Accumulation shares was just 12bps over the Annual Management Charge. If you are paying 1% AMC, then the OCF is 1.12%. If you add the costs of all dealing including the deployment of inflows to derive the Total Cost of Investment or TCI this rises to 1.20%.

Fund liquidity is a subject which has attracted a lot of attention recently and I thought I should offer some observations about our Fund in an effort to answer any queries you might have. The Fund never invests nor will it ever invest in unquoted companies. Nor does own any small or mid cap companies. The smallest companies from a market value perspective that the Fund invests in are all members of the FTSE 100 Index. We have published a liquidity measure on our monthly factsheet since January 2012, as we have always regarded this as an important subject, and at the end of June it showed that we could liquidate 96% of our Fund (c. €3bn) in 7 days (based on trading 30% of the trailing 20 day average volume).

As ever, many thanks for your continued support.

Note: The figures stated in the report are historical and not necessarily indicative of future performance.

## Fundsmith Equity Fund SICAV

---

### GOVERNANCE REPORT

---

The first half of the year was a busy one. As communicated, we concluded a number of changes including converting into a full-fledged equity fund and appointing a Luxembourg management company. We are happy to report that, with the assistance of our service providers, this operation was carried out successfully.

The Board of Directors of the Fund (the "board") remained unchanged during the reporting year. It consists of 3 members, including one, independent, Luxembourg resident Director who usually acts as the meeting's Chairman. In view of the increased workload and responsibilities, the board has agreed to propose an additional, independent Director, approval of which will be sought at the next general meeting of shareholders. The independent Director(s) is (are) remunerated, while the other two aren't. Details of the remuneration can be found in the financial statements. At the close of the financial year, all Directors, except the independent Director, held shares in the Fund or the Master Fund.

The board met in March and June in Luxembourg. The service providers attended each of the board meetings to update the board on administration, custody and transfer agency etc.

Neither the MLRO (Money Laundering Reporting Officer) nor the Complaints Handling Officer have noted anything out of the ordinary during the course of the reporting period.

The members of the Board of Directors of the Fund thank you for your continued support and will continue to strive for the best possible services.

## Fundsmith Equity Fund SICAV

---

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2019

Fundsmith Equity Fund SICAV

EUR

	EUR
<b>Assets</b>	
Investments at market value (Note 2)	3,145,766,432
Cash at bank (Note 2)	133,507,299
Receivable on subscriptions	25,314,807
Receivable for investment securities sold	4,715,671
Other assets	3,041
<b>Total assets</b>	<b>3,309,307,250</b>
<b>Liabilities</b>	
Management company fees payable (Note 4)	6,814,752
Depository and Administration fees payable (Note 6)	370,111
Taxe d'abonnement payable (Note 3)	156,382
Professional fees payable	70,442
Directors fees payable (Note 7)	12,426
<b>Total liabilities</b>	<b>7,424,113</b>
<b>Total Net Assets</b>	<b>3,301,883,137</b>

The accompanying notes form an integral part of these financial statements.

---



## Fundsmith Equity Fund SICAV

---

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019

Fundsmith Equity Fund SICAV

EUR

<b>Net assets at the beginning of the period</b>	<b>2,034,772,341</b>
<b>Income</b>	
Dividend income (Note 2)	15,448,433
<b>Total income</b>	<b>15,448,433</b>
<b>Expenses</b>	
Management Company fees (Note 4)	6,982,954
Depositary and Administration fees (Note 6)	835,903
Taxe d'abonnement (Note 3)	233,868
Fees paid to auditors	22,384
Directors fees (Note 7)	12,426
Legal fees	7,009
Other expenses	136,970
<b>Total expenses</b>	<b>8,231,514</b>
<b>Net investment gain</b>	<b>7,216,919</b>
Net realised profit/(loss) on	
- Investments (Note 2)	702,787,321
- Currencies (Note 2)	7,867,987
Change in unrealised appreciation/(depreciation) on	
- Investments	(207,059,180)
- Currencies	(14,276)
<b>Net result of operations for the period</b>	<b>510,798,771</b>
Subscriptions for the period	1,194,299,667
Redemptions for the period	(437,471,074)
Distribution paid for the period (Note 9)	(516,568)
<b>Net assets at the end of the period</b>	<b>3,301,883,137</b>

The exchange rates used as at 30 June 2019 are:

- 1 EUR = 1.10962 CHF

- 1 EUR = 0.89714 GBP

- 1 EUR = 1.13825 USD

The accompanying notes form an integral part of these financial statements.

---

## Fundsmith Equity Fund SICAV

### STATISTICAL INFORMATION AS AT 30 JUNE 2019

	Currency	Total Net Assets As at 30 June 2019	Net Asset Value/Share As at 30 June 2019	Total Net Assets As at 31 Dec 2018	Net Asset Value/Share As at 31 Dec 2018	Total Net Assets As at 31 Dec 2017	Net Asset Value/Share As at 31 Dec 2017
<b>Fundsmith Equity Fund SICAV</b>							
<b>Euro Classes</b>							
I Class Accumulation	EUR		39.80		32.12		31.79
I Class Income	EUR		37.46		30.27		30.12
T Class Accumulation	EUR		39.45		31.86		31.57
T Class Income	EUR		37.34		30.18		30.03
R Class Accumulation	EUR		38.10		30.85		30.72
R Class Income	EUR		37.39		30.27		30.15
<b>GB Pound Classes</b>							
I Class Accumulation	GBP		28.01		22.60		22.12
I Class Income	GBP		26.87		21.71		21.37
<b>Swiss Franc Classes</b>							
I Class Accumulation	CHF		31.35		25.69		26.39
I Class Income	CHF		29.44		24.16		24.95
<b>US Dollar Classes</b>							
I Class Accumulation	USD		25.23		20.49		21.23
I Class Income	USD		23.96		19.48		20.29
<b>Total Net Assets</b>	<b>EUR</b>	<b>3,301,883,137</b>		<b>2,034,772,341</b>		<b>1,565,872,959</b>	

The accompanying notes form an integral part of these financial statements.

## Fundsmith Equity Fund SICAV

### STATEMENT OF CHANGES IN SHARES FROM 1 JANUARY 2019 TO 30 JUNE 2019

	Currency	Balance at 1 January 2019	Subscriptions	Redemptions	Balance at 30 June 2019
<b>Fundsmith Equity Fund SICAV</b>					
<b>Euro Classes</b>					
I Class Accumulation	EUR	13,214,983	9,996,456	1,749,811	21,461,628
I Class Income	EUR	3,869,232	599,546	153,857	4,314,921
T Class Accumulation	EUR	5,837,445	6,545,665	2,951,590	9,431,520
T Class Income	EUR	397,644	746,805	78,263	1,066,186
R Class Accumulation	EUR	1,784,035	1,639,575	809,350	2,614,260
R Class Income	EUR	188,135	64,216	27,062	225,289
<b>GB Pound Classes</b>					
I Class Accumulation	GBP	6,889,005	3,582,842	675,068	9,796,779
I Class Income	GBP	3,233,286	840,305	173,097	3,900,494
<b>Swiss Franc Classes</b>					
I Class Accumulation	CHF	3,338,843	477,088	552,689	3,263,242
I Class Income	CHF	1,076,956	60,188	129,615	1,007,529
<b>US Dollar Classes</b>					
I Class Accumulation	USD	40,012,954	13,913,533	7,932,921	45,993,566
I Class Income	USD	9,850,776	908,734	1,024,548	9,734,962
<b>Total</b>		<b>89,693,294</b>	<b>39,374,953</b>	<b>16,257,871</b>	<b>112,810,376</b>

The accompanying notes form an integral part of these financial statements.

## Fundsmith Equity Fund SICAV

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT 30 JUNE 2019

#### Transferable securities admitted to an official exchange listing

Quantity	Description	Currency	Acquisition Cost EUR	Market Value EUR	% of Net Assets
<b>Equity</b>					
<b>Denmark</b>					
1,030,936	Coloplast A/S - B	DKK	99,991,000	103,292,286	3.13
2,767,683	Novo Nordisk A/S - B	DKK	126,571,635	124,058,950	3.76
	Total		226,562,635	227,351,236	6.89
<b>Finland</b>					
1,541,794	Kone OYJ - B	EUR	69,879,131	80,234,960	2.43
	Total		69,879,131	80,234,960	2.43
<b>France</b>					
276,511	L'Oreal SA	EUR	66,708,095	68,630,030	2.08
	Total		66,708,095	68,630,030	2.08
<b>Spain</b>					
1,912,245	Amadeus IT Group SA	EUR	134,542,133	133,398,211	4.04
	Total		134,542,133	133,398,211	4.04
<b>United Kingdom</b>					
2,129,330	Diageo PLC	GBP	78,337,427	80,276,794	2.43
1,565,561	InterContinental Hotels Group PLC	GBP	84,312,337	90,254,171	2.73
1,678,478	Intertek Group PLC	GBP	97,146,735	104,284,890	3.17
1,737,712	Reckitt Benckiser Group PLC	GBP	127,700,823	119,665,678	3.62
14,039,801	Sage Group PLC	GBP	116,489,647	125,853,064	3.81
2,146,258	Unilever PLC	GBP	111,765,874	116,637,945	3.53
	Total		615,752,843	636,972,542	19.29
<b>United States</b>					
395,804	3M Co	USD	73,477,734	59,635,770	1.81
773,228	Automatic Data Processing Inc	USD	109,446,523	111,414,170	3.37
453,293	Becton Dickinson and Co	USD	99,525,718	99,220,733	3.00
748,084	Estee Lauder Cos Inc - A	USD	109,526,441	119,647,486	3.62
824,872	Facebook Inc - A	USD	123,002,127	137,327,750	4.16
506,350	IDEXX Laboratories Inc	USD	99,457,467	121,021,372	3.67
554,942	Intuit Inc	USD	127,440,056	125,780,407	3.81
855,085	Johnson & Johnson	USD	104,872,445	105,690,279	3.20
901,380	McCormick & Co Inc	USD	120,407,643	123,433,482	3.74
1,373,673	Microsoft Corp	USD	143,030,495	161,896,167	4.90
1,757,628	Paypal Holdings Inc	USD	162,538,082	175,523,533	5.32
931,262	PepsiCo Inc	USD	101,028,687	107,742,540	3.26
2,185,960	Philip Morris International Inc	USD	168,102,926	149,642,062	4.53
687,383	Stryker Corp	USD	119,583,197	122,312,860	3.70
777,197	Visa Inc - A	USD	108,454,915	116,915,879	3.54
620,894	Waters Corp	USD	135,347,772	116,443,927	3.53
	Total		1,905,242,228	1,953,648,417	59.16
<b>Total for transferable securities admitted to an official exchange listing</b>			<b>3,018,687,065</b>	<b>3,100,235,396</b>	<b>93.89</b>

The accompanying notes form an integral part of these financial statements.

## Fundsmith Equity Fund SICAV

---

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT 30 JUNE 2019 (continued)

Transferable securities admitted to an another regulated market

Quantity	Description	Currency	Acquisition Cost EUR	Market Value EUR	% of Net Assets
<b>Equity</b>					
<b>France</b>					
183,408	L'Oreal SA	EUR	43,733,638	45,531,036	1.38
Total			43,733,638	45,531,036	1.38
<b>Total for transferable securities admitted to an another regulated market</b>			<b>43,733,638</b>	<b>45,531,036</b>	<b>1.38</b>
<b>Total Equity</b>			<b>3,062,420,703</b>	<b>3,145,766,432</b>	<b>95.27</b>
<b>Total Investments</b>			<b>3,062,420,703</b>	<b>3,145,766,432</b>	<b>95.27</b>
<b>Other Net Assets</b>				<b>156,116,705</b>	<b>4.73</b>
<b>Total Net Assets</b>				<b>3,301,883,137</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

---

## Fundsmith Equity Fund SICAV

---

### NOTES TO THE FINANCIAL STATEMENTS

---

#### 1. GENERAL INFORMATION

Fundsmith Equity Fund SICAV is an open-ended investment company incorporated under the laws of Luxembourg as a Société d'Investissement à Capital Variable in accordance with the provisions of Part I of the amended Law relating to Undertakings for Collective Investment of 17 December 2010 ("UCI Law"). The SICAV was incorporated for an unlimited period on 28 October 2011. The Articles of Incorporation were published in the *Mémorial C* on 14 November 2011. The SICAV changed its name to Fundsmith Equity Fund SICAV on 29 March 2019 and the Articles were amended on 22 March 2019. The SICAV is registered with the Luxembourg Trade and Companies Register under number B164404.

The investment objective of the SICAV is to achieve long term growth in value. The SICAV will invest in equities on a global basis. The SICAV's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies. The SICAV has stringent investment criteria which the Investment Manager adheres to in selecting securities for the SICAV's investment portfolio.

On 29 March 2019 the structure of the fund was changed from a feeder fund to a standalone fund. As part of this transition the Fundsmith Equity Fund SICAV appointed FundRock Management Company S.A. to serve as its management company within the meaning of the UCI Law. The Management Company is responsible, subject to the overall supervision of the Board of Directors of the SICAV, for the provision of investment management services, administrative services and marketing services to the SICAV.

The Investment Advisor will provide advice to the Investment Manager in relation to the SICAV's investment strategy. The recommendations of the Investment Advisor shall not be binding on the Investment Manager.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounts of the SICAV are maintained in Euro being the Reference Currency. Accordingly, as at 30 June 2019, the financial statements of the sub-fund represent the combined financial statements of the SICAV. The SICAV's financial statements were prepared in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting principles relating to UCITS and in particular using the following valuation rules:

a) Valuation of cash and cash equivalents

Cash on hand or on deposit is valued at its nominal / face value plus accrued interest, where applicable, to the end of the relevant Valuation Day.

b) Valuation of investments

The Board of Directors of the SICAV may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or

## Fundsmith Equity Fund SICAV

---

### NOTES TO THE FINANCIAL STATEMENTS (continued)

---

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

Where the value of any investment is not ascertainable as described in the Articles, the value shall be the probable realisation value estimated by the Board of Directors of the SICAV with care and in good faith or by a competent person.

If the Board of Directors of the SICAV deem it necessary, a specific investment may be valued under an alternative method of valuation chosen by the Board of Directors of the SICAV.

##### c) Net realised profit/(loss) on investments

Realised profits or losses made on the sales of investments are calculated according to the average cost method.

The Net realised profit/(loss) on investments is recorded in the "Statement of Operations and Changes in Net Assets".

Realised and unrealised profits on investments are significantly higher than expected due to the change of the structure of the Fund and the in specie transfers.

##### d) Cost of purchase of investments

For investments in currencies other than the Reference Currency, the purchase price is calculated according to the closing exchange rate on the day of purchase.

##### e) Income

Dividends are recognised on the date on which the shares concerned are quoted «ex-dividend», net of withholding tax.

##### f) Conversion of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the Reference Currency of the SICAV at the closing exchange rate on the last day of the financial year.

Income and expenses in foreign currencies are converted into the Reference Currency of the SICAV at the closing exchange rate in force on the day of the transaction.

The Net realised profit/(loss) on currencies as well as the exchange rates as at 30 June 2019 are included in the "Statement of Operations and Changes in Net Assets".

##### g) Total Net Asset Value

The Total Net Asset Value, expressed in the Reference Currency, is equal to the difference between the total assets and the total liabilities of the SICAV.

## Fundsmith Equity Fund SICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Total Net Asset Value of each class is expressed in the relevant Reference Currency of the relevant class.

The Net Asset Value per Share is calculated as of each Valuation Day by dividing the Total Net Asset Value attributable to a Class by the total number of Shares in issue or deemed to be in issue in that Class as of the relevant Valuation Day and rounding the resulting total to two decimal places or such number of decimal places as the Board of Directors of the SICAV may determine.

##### h) Use of Estimates

The preparation of the financial statements in conformity with the Luxembourg legal and regulatory requirements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Board of Directors of the SICAV may also disclose certain contingent assets and liabilities at the date of the financial statements which can affect income and expenses during the reported years. Actual results could differ from those estimates.

#### 3. TAXE D'ABONNEMENT

Under current Law and practice, the SICAV is not liable to any Luxembourg tax on profits or income.

The SICAV is, however, liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.01% per annum of its Total Net Asset Value for institutional shares and of 0.05% per annum of its Total Net Asset Value for retail shares, such tax being payable quarterly on the basis of the value of the aggregate Total Net Asset Value of the SICAV at the end of the relevant calendar quarter.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the SICAV.

Dividends and interest received by the SICAV on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

#### 4. MANAGEMENT COMPANY FEES

The Management Company fees paid by the SICAV, expressed as a percentage of the Net Asset Value, are specified in the following table:

Annual Management Company Fee rate by Share Class:		
I	R	T
0.90%	1.50%	1.00%

#### 5. PERFORMANCE FEES

The SICAV is not subject to performance fees.



## Fundsmith Equity Fund SICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 6. DEPOSITARY AND ADMINISTRATION FEES

The SICAV pays to the Depositary out of the assets of the SICAV an annual fee, accrued as of each Valuation Day and payable monthly in arrears, which is expressed as a percentage of the Total Net Assets, as specified in the following table:

Total Net Assets	Rate
EUR 0 - EUR 1 billion	0.012%
EUR 1 billion - EUR 2 billion	0.007%
From EUR 2 billion	0.000%

The SICAV pays to the Administrator out of the assets of the SICAV an annual fee, accrued as of each Valuation Day and payable monthly in arrears, which is expressed as a percentage of the Net Asset Value, concretely 0.05%.

#### 7. DIRECTORS FEES

Mr. Garry Pieters receives as compensation for services as Independent Director, an annual fee of EUR 25,000; subject to approval by the general meeting of shareholders of the SICAV. Mr. Terry Smith and Mr. Simon Godwin, who are Partners of Fundsmith LLP, do not receive a fee for acting as Directors.

#### 8. SHARE CAPITAL

The Share Classes available as at 30 June 2019 are the following:

	Currency	Minimum Subscription
Class I Accumulation Shares	CHF	CHF 6,000,000
Class I Accumulation Shares	EUR	EUR 5,000,000
Class I Accumulation Shares	GBP	GBP 5,000,000
Class I Accumulation Shares	USD	USD 6,000,000
Class I Income Shares	CHF	CHF 6,000,000
Class I Income Shares	EUR	EUR 5,000,000
Class I Income Shares	GBP	GBP 5,000,000
Class I Income Shares	USD	USD 6,000,000
Class R Accumulation Shares	EUR	EUR 2,000
Class R Income Shares	EUR	EUR 2,000
Class T Accumulation Shares	EUR	EUR 2,000
Class T Income Shares	EUR	EUR 2,000

#### 9. DISTRIBUTION PAID

A total amount of EUR 516,568 was distributed over the period.

## Fundsmith Equity Fund SICAV

---

### NOTES TO THE FINANCIAL STATEMENTS (continued)

---

#### **10. TRANSACTION COSTS**

For the period ended 30 June 2019, Fundsmith Equity Fund SICAV incurred transaction costs for EUR 1,115,158.

#### **11. SIGNIFICANT EVENTS**

A new prospectus was issued on 29 March 2019. As per this prospectus and the shareholder meeting on 11 March 2019, Fundsmith Equity Fund SICAV (formerly named "Fundsmith Equity Fund Feeder"), does not follow a master feeder structure anymore. The SICAV has appointed FundRock Management Company S.A. as its management company.

#### **12. SUBSEQUENT EVENTS**

There were no subsequent events which occurred after the end of the period.

**APPENDIX I – Securities Financing Transactions and of Reuse ("SFTR")  
DISCLOSURE**

---

The SICAV does not use any instruments falling into the scope of Securities Financing Transactions and of Reuse ("SFTR") as per the European Regulation 2015/2365.

## **Fundsmith Equity Fund SICAV**

---

### **APPENDIX II – Risk Information**

---

As part of the risk-management process, the global exposure of the SICAV is measured and controlled by the absolute Value at Risk ("VaR") approach.