

**Fundsmith SICAV**

*Société d'Investissement à Capital Variable*

Semi-Annual Report and Unaudited Financial Statements  
for the period ended 30 June 2025

R.C.S. Luxembourg B164404

Subscriptions can only be made on the basis of the current Prospectus and the Key Information Document (“KID”) supplemented by the most recent annual report and audited financial statements or semi-annual report and unaudited financial statements, if published after such annual report and audited financial statements.

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**For the period ended 30 June 2025**

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**For the period ended 30 June 2025**

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**Directory, Administration and Management**

**Registered Office**

10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

**Board of Directors of the SICAV**

Mr. Paul Mainwaring, Director,  
Fundsmith LLP

Mr. Robert Vernon Parker, Director,  
Fundsmith LLP

Mr. Garry Pieters, Independent Director,  
The Director's Office

Ms. Sheenagh Joy Gordon-Hart, Independent Director,  
The Director's Office

**Management Company**

FundRock Management Company S.A.  
5, Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

**Investment Manager**

Fundsmith Investment Services Limited  
c/o Hawksford (Mauritius) Limited  
C2-401, 4th Floor, Office Block C,  
Grand Baie La Croisette  
Grand Baie  
Republic of Mauritius

**Distributor and Promoter**

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

**Independent Auditor**

Deloitte Audit, *société à responsabilité limitée*  
20, boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

**Administrator (Central Administration Agent,  
Domiciliary Agent, Registrar and Transfer Agent)**

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

**Depository**

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

**Legal Adviser**

Elvinger Hoss Prussen, *société anonyme*  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

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**Directors' Report**

The Board of Directors is pleased to provide you with its semi-annual report for the period ended 30 June 2025.

The Board is responsible for the overall management and control of the Fundsmith SICAV (the "SICAV") in accordance with its articles of association. The Board is further responsible for the implementation of each Sub-Fund's investment objective and policies as well as for oversight of the administration and operation of each Sub-Fund. The Board shall have the broadest powers to act in any circumstances on behalf of the SICAV, subject to the powers reserved by law to its Shareholders. The Board has delegated certain authorities to the Management Company in accordance with the SICAV's articles of association, the Prospectus and applicable law. The Management Company is responsible, subject to the overall supervision of the Board, for the provision of investment management services, administrative services and marketing services to the SICAV.

The Directors are also responsible for preparing the semi-annual report and financial statements in accordance with applicable laws and regulations. The Directors consider that the semi-annual report and financial statements provide a fair, balanced and understandable assessment of the SICAV's position and performance and provides all necessary information for Shareholders.

The Board of Directors has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board of Directors considers that the SICAV has been in compliance with the Principles of the Code in all material aspects throughout the financial period.

During the reporting period, the SICAV had the following active Sub-Funds:

Fundsmith SICAV – Fundsmith Equity Fund – launched on 28 October 2011

Fundsmith SICAV – Fundsmith Sustainable Equity Fund – launched on 1 March 2021

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the SICAV is inappropriate.

**Paul Mainwaring**

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Director

Date: 31 July 2025

July 2025

Dear Fellow Investor,

The table below shows performance figures for the first half of 2025 and the cumulative and annualised performance of the Fundsmith Equity Fund – a sub fund of the Fundsmith Sicav ('Fund' or 'Sicav') and various comparators. Please note the differing start dates for the various share classes, noted below the table.

% Total Return	1 <sup>st</sup> Jan to 30 <sup>th</sup> June 2025	Inception to 30 <sup>th</sup> June 2025	
		Cumulative	Annualised
Fundsmith Equity Fund EUR T Class <sup>1</sup>	-5.2	+508.2	+14.1
MSCI World Index EUR <sup>2</sup>	-3.4	+414.5	+12.7
European Bonds <sup>3</sup>	-2.3	+54.1	+3.2
Cash <sup>4</sup>	+1.2	+6.8	+0.5
Fundsmith Equity Fund CHF I Class <sup>1</sup>	-6.0	+310.1	+11.2
MSCI World Index CHF <sup>2</sup>	-4.0	+269.5	+10.4
Fundsmith Equity Fund USD I Class <sup>1</sup>	+6.8	+303.8	+12.0
MSCI World Index USD <sup>2</sup>	+9.5	+249.6	+10.7
Fundsmith Equity Fund GBP I Class <sup>1</sup>	-2.3	+315.0	+13.5
MSCI World Index GBP <sup>2</sup>	+0.1	+263.7	+12.2

<sup>1</sup> Accumulation Shares, net of fees, priced at 13:00 CET, launch dates, **EUR T:** 2.11.11, **CHF I:** 5.4.12, **USD I:** 13.3.13, **GBP I:** 15.4.14, source: Bloomberg. NB Prior to March 2019 performance relates to Fundsmith Equity Fund Feeder

<sup>2</sup> MSCI World Index priced at close of business US time, source: Bloomberg

<sup>3</sup> Bloomberg Series-E Euro Govt 10+ yr Bond Index, source: Bloomberg

<sup>4</sup> € Interest Rate, source: Bloomberg

The Fund is not managed with reference to any benchmark, the above comparators are provided for information purposes only.

The T Class Accumulation shares in Euros fell -5.2% in the first six months of the year, 1.8 percentage points less than what is perhaps the most obvious comparator — the MSCI World Index (€ net). (Note

we do not hedge currency exposure and so the main difference in performance between the different currency share classes is due to currency movements in the period. These currency movements also impact the performance of the comparator, MSCI World Index.)

What did well for us in the first six months of 2025? Here are the five biggest positive contributors to performance:

Stock	Attribution
Philip Morris	+1.6%
Meta Platforms	+1.1%
IDEXX	+0.6%
L'Oréal	+0.5%
Microsoft	+0.4%

Source: Northern Trust

As ever, we continue to make money with old friends.

The five biggest detractors from our Fund's performance during the period were:

Stock	Attribution
Novo Nordisk	-1.8%
LVMH	-1.1%
Waters	-0.7%
Church & Dwight	-0.7%
Alphabet	-0.6%

Source: Northern Trust

Novo Nordisk alone accounted for all the underperformance during the period. Its ability to snatch defeat from the jaws of victory in respect of its leadership in weight loss drugs continues to be remarkable. Its inability to deal with the US legal and regulatory system's approach to its success would be interesting to observe from a safe distance.

Novo is controlled by a foundation which we have seen as a strength in terms of its ability to make good long-term decisions. It has now fired its CEO. We wait with increasingly thin patience to see whom it appoints as replacement and what changes they bring.

Another adverse factor affecting our Fund's performance has been the US Dollar. The majority of the companies we invest in are based in the United States, report in US Dollars and more importantly have the majority of their revenues in this currency. Therefore the move in the Euro vs US Dollar exchange rate from \$1.04 at the beginning of the year to \$1.17 at the end of June (12% depreciation) has had a major effect. This can be seen in the fact that the US Dollar denominated share class (I Acc USD) was up by 6.8% in the first half

of 2025. I doubt this performance by the Dollar relative to the Euro is a reflection of the strength of the Eurozone economy, and in fact the USD Trade Weighted Index has fallen by around 7.5%.

I have no clue if or when this will reverse but would merely observe that the apparent policy aims of the Trump administration — reducing the US trade deficit and lowering interest rates — are incompatible with a strong Dollar. But equally the course of events in the Eurozone do not suggest to me that the Euro is likely to see continued strength either.

We prefer not to update the valuation at this stage of the year as although share prices are certain, the free cash flow ('FCF') on which we base our valuation has elements of seasonality so we will leave it until the year end to update the portfolio valuation.

During the period we began accumulating stakes in Zoetis, the animal health company, Intuit, the accounting software business and EssilorLuxottica the global eyewear manufacturer and we sold our positions in PepsiCo and Brown-Forman. As a result our portfolio turnover in the first half was 8.9% and the voluntary dealing (dealing not caused by redemptions or subscriptions) cost €0.5m during the half year (0.006% or 0.6 of a basis point). The Ongoing Charges Figure for the T Class Accumulation shares was 1.08% and with the cost of all dealing added, the Total Cost of Investment was 1.10%.

We continue to invest with the aim of long-term superior performance adjusted for risk and thank you for your continued support.

Yours sincerely,



Terry Smith  
CEO  
Fundsmith LLP

Disclaimer: A Key Information Document and an English language prospectus for the Fundsmith Equity Fund (Sicav) are available via the Fundsmith website or on request and investors should consult these documents before purchasing shares in the fund. Past performance is not necessarily a guide to future performance. The value of investments and the income from them may fall as well as rise and be affected by changes in exchange rates, and you may not get back the amount of your original investment. Fundsmith LLP does not offer investment advice or make any recommendations regarding the suitability of its product. This document is communicated by Fundsmith LLP which is authorised and regulated by the Financial Conduct Authority.

FundRock Management Company S.A. is a management company of undertakings for collective investment in transferable securities ("UCITS") within

the meaning of the UCITS Directive and is authorised to offer shares in the Fundsmith SICAV to investors on a cross border basis.

Fundsmith Equity Fund (Sicav), which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or Recognised under section 287 of the SFA. This document has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units in the Fund may not be circulated or distributed, nor may units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than 1.To an institutional investor under section 304 of the SFA; or 2.To a relevant person pursuant to section 305(1) of the SFA or any person pursuant to section 305(2) of the SFA (and such distribution is in accordance with the conditions specified in section 305 of the SFA); or 3.Otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment fund that are not authorised or recognised by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and investors should consider carefully whether the investment is suitable for them. In particular, for investment fund that are not authorised or recognised by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and investors should consider carefully whether the investment is suitable for them.

The views and opinions expressed herein are those of Fundsmith as of the date hereof and are subject to change based on prevailing market and economic conditions and will not be updated or supplemented.

Sources: Fundsmith LLP and Bloomberg unless otherwise stated.

Data is as at 30<sup>th</sup> June 2025 unless otherwise stated.

Portfolio turnover 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.

The Bloomberg Series-E Euro Govt 10+ yr Bond Index shows what you might have earned if you had invested in Government Debt.

The € Interest Rate shows what you might have earned if you had invested in cash.

MSCI World Index is the exclusive property of MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or final products. This report is not approved, reviewed or produced by MSCI. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's and "GICS®" is a service mark of MSCI and Standard & Poor's.



The MSCI World Index is a developed world index of global equities across all sectors and, as such, is a fair comparison given the fund's investment objective and policy.

**Fundsmith SICAV –  
Fundsmith Sustainable  
Equity Fund**

10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg  
RCS Luxembourg B164404

T +352 28 294 136  
E fundsmith-ta-lux@ntrs.com

July 2025

Dear Fellow Investor,

The table below shows the performance of the Fundsmith Sustainable Equity Fund – a sub fund of the Fundsmith SICAV ('Fund', 'FSEF' or 'Sicav') and other comparators during the first half of 2025 and since inception.

% Total Return	1 <sup>st</sup> Jan to 30 <sup>th</sup> June 2025	Inception to 30 <sup>th</sup> June 2025	
		Cumulative	Annualised
Fundsmith Sustainable Equity Fund EUR T Class <sup>1</sup>	-9.5	+19.5	+4.2
MSCI World Index EUR <sup>2</sup>	-3.4	+63.3	+12.0
European Bonds <sup>3</sup>	-2.3	-28.1	-7.3
Cash <sup>4</sup>	+1.2	+7.7	+1.7
Fundsmith Sustainable Equity Fund CHF I Class <sup>1</sup>	-10.2	+2.2	+0.5
MSCI World Index CHF <sup>2</sup>	-4.0	+40.9	+8.2
Fundsmith Sustainable Equity Fund USD I Class <sup>1</sup>	+2.0	+17.1	+3.7
MSCI World Index USD <sup>2</sup>	+9.5	+57.9	+11.1
Fundsmith Sustainable Equity Fund GBP I Class <sup>1</sup>	-6.6	+19.1	+4.1
MSCI World Index GBP <sup>2</sup>	+0.1	+61.1	+11.6

<sup>1</sup> Accumulation Shares, net of fees, priced at 13:00 CET, launch date 1.3.21, source: Bloomberg

<sup>2</sup> MSCI World Index priced at close of business US time, source: Bloomberg

<sup>3</sup> Bloomberg Series-E Euro Govt 10+ yr Bond Index, source: Bloomberg

<sup>4</sup> € Interest Rate, source: Bloomberg

The Fund is not managed with reference to any benchmark, the above comparators are provided for information purposes only.

The T Class Accumulation shares in Euros fell 9.5% in the first six months of the year, 6.1 percentage points less than what is perhaps the most obvious comparator — the MSCI World Index (€ net). (Note we do not hedge currency exposure and so the main difference in performance between the different currency share classes is due to currency movements in the period. These currency movements also impact the performance of the comparator, MSCI World Index.)

What did well for us in the first six months of 2025? Here are the five biggest positive contributors to performance:

Stock	Attribution
IDEXX	+0.5%
L'Oréal	+0.5%
Microsoft	+0.3%
Amadeus	+0.1%
Visa	+0.1%

Source: Northern Trust

As ever, we continue to make money with old friends.

The five biggest detractors from our Fund's performance during the period were:

Stock	Attribution
Novo Nordisk	-1.2%
Greggs	-1.2%
Church & Dwight	-1.1%
Coloplast	-0.8%
Waters	-0.8%

Source: Northern Trust

Novo Nordisk alone accounted for almost one fifth of the underperformance during the period. Its ability to snatch defeat from the jaws of victory in respect of its leadership in weight loss drugs continues to be remarkable. Its inability to deal with the US legal and regulatory system's approach to its success would be interesting to observe from a safe distance.

Another Danish medical company, Coloplast, was also amongst our largest detractors. Together with Novo they accounted for one third of the underperformance. Coloplast was a company whose revenue growth rate was metronomic. Probably not coincidentally, following two major acquisitions, it has encountered a series of operational failures.

Both Novo and Coloplast are controlled by foundations which we have seen as a strength in terms of their ability to make good long-term decisions. Both have now fired their CEOs. We wait with increasingly thin patience to see whom they appoint as replacements

and what changes they bring.

Another adverse factor affecting our Fund's performance has been the US Dollar. The majority of the companies we invest in are based in the United States, report in US Dollars and more importantly have the majority of their revenues in this currency. Therefore the move in the Dollar from \$1.04 at the beginning of the year to \$1.17 at the end of June (12% depreciation) has had a major effect. This can be seen in the fact that the US Dollar denominated share class (I Class Accumulation) was up by 2% in the first half of 2025. I doubt this performance by the Dollar relative to the Euro is a reflection of the strength of the Eurozone economy, and in fact the USD Trade Weighted Index has fallen by around 7.5%.

I have no clue if or when this will reverse but would merely observe that the apparent policy aims of the Trump administration — reducing the US trade deficit and lowering interest rates — are incompatible with a strong Dollar. But equally the course of events in the Eurozone do not suggest to me that the Euro is likely to see continued strength either.

At this point in 2024, 68% of the portfolio had externally Science-Based Targets initiative (SBTi) approved emission reduction targets aligned with the goal of keeping global warming within 1.5°C of preindustrial levels, also known as the 'Business Ambition for 1.5°C'. This year, we are pleased to report that 73% of the portfolio is now aligned with that goal, with an additional 14% in the process of establishing targets with the SBTi. This compares to just 14% of listed companies globally<sup>1</sup>. Further, 79% of the Fund's emissions are covered by a committed to reaching net zero emissions by 2050 at the latest. This is a decrease on last year's proportion as some of the Fund's companies had their commitments removed by the SBTi due to issues relating to scope 3 emission reductions. We continue to track the progress companies in the portfolio make toward their net zero goals and engage with those who still make a material contribution when necessary.

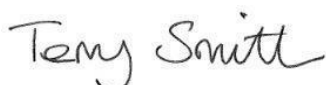
We prefer not to update the valuation at this stage of the year as although share prices are certain, the free cash flow ('FCF') on which we base our valuation has elements of seasonality so we will leave it until the year end to update the portfolio valuation.

During the period we began accumulating stakes in Intuit, the accounting software business and EssilorLuxottica the global eyewear manufacturer. No positions were exited. As a result our portfolio turnover in the first half was 9.1% and the voluntary dealing (dealing not caused by redemptions or subscriptions) cost €56k during the half year (0.016% or 1.6 basis points). The Ongoing Charges Figure for the T Class Accumulation shares was 1.11% and

with the cost of all dealing added, the Total Cost of Investment was 1.16%.

We continue to invest with the aim of long-term superior performance adjusted for risk and thank you for your continued support.

Yours sincerely,



Terry Smith  
CEO  
Fundsmith LLP

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The MSCI World Index is a developed world index of global equities across all sectors and, as such, is a fair comparison given the fund's investment objective and policy.

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The € Interest Rate shows what you might have earned if you had invested in cash.

MSCI World Index is the exclusive property of MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or final products. This report is not approved, reviewed or produced by MSCI. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's and "GICS®" is a service mark of MSCI and Standard & Poor's.

<sup>1</sup>MSCI Sustainability Institute Transition Finance Tracker – April 25

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**Statement of Net Assets as at 30 June 2025**

		<b>Combined EUR</b>	<b>Fundsmith Equity Fund EUR</b>	<b>Fundsmith Sustainable Equity Fund EUR</b>
<b>Assets</b>	Notes			
Investments at market value	2(c)	7,375,281,190	7,058,146,032	317,135,158
Cash at bank	2(c)	197,197,372	193,119,498	4,077,874
Due from brokers	2(g)	322	–	322
Subscriptions receivable	2(c)	4,403,187	4,398,572	4,615
Dividend income receivable	2(f)	4,159,429	4,101,460	57,969
Bank interest receivable	2(d)	165,261	160,312	4,949
<b>Total assets</b>		<b>7,581,206,761</b>	<b>7,259,925,874</b>	<b>321,280,887</b>
<b>Liabilities</b>				
Redemptions payable	2(c)	(10,198,564)	(10,191,780)	(6,784)
Due to brokers	2(g)	(3,318,746)	(3,318,746)	–
Management fees payable	3(a)	(6,413,041)	(6,162,207)	(250,834)
Depositary fees payable	3(c)	(100,496)	(96,757)	(3,739)
Administration fees payable	3(b)	(193,818)	(171,434)	(22,384)
Subscription tax payable	4	(392,879)	(384,699)	(8,180)
Professional fees payable		(27,018)	(25,871)	(1,147)
Other liabilities		(117,726)	(107,083)	(10,643)
<b>Total liabilities</b>		<b>(20,762,288)</b>	<b>(20,458,577)</b>	<b>(303,711)</b>
<b>Total net assets</b>		<b>7,560,444,473</b>	<b>7,239,467,297</b>	<b>320,977,176</b>

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

**Fundsmith SICAV**  
**Semi-Annual Report and Unaudited Financial Statements**  
**For the period ended 30 June 2025**

**Statement of Operations and Changes in Net Assets for the period ended 30 June 2025**

	Notes	Combined EUR	Fundsmith Equity Fund EUR	Fundsmith Sustainable Equity Fund EUR
<b>Net assets at the beginning of the period</b>		<b>8,857,420,544</b>	<b>8,459,861,933</b>	<b>397,558,611</b>
<b>Income</b>				
Dividend income	2(f)	49,106,171	46,870,214	2,235,957
Bond interest	2(e)	689,931	688,532	1,399
Net bank interest	2(d)	1,678,015	1,634,566	43,449
<b>Total income</b>		<b>51,474,117</b>	<b>49,193,312</b>	<b>2,280,805</b>
<b>Expenses</b>				
Management fees	3(a)	(39,687,939)	(38,127,431)	(1,560,508)
Depository fees	3(c)	(581,491)	(558,718)	(22,773)
Administration fees	3(b)	(573,228)	(509,257)	(63,971)
Subscription tax	4	(793,819)	(777,227)	(16,592)
Professional fees		(14,021)	(13,552)	(469)
Directors' fees	3(d)	(40,000)	(38,269)	(1,731)
Other expenses		(162,935)	(151,643)	(11,292)
<b>Total expenses</b>		<b>(41,853,433)</b>	<b>(40,176,097)</b>	<b>(1,677,336)</b>
<b>Net investment income</b>		<b>9,620,684</b>	<b>9,017,215</b>	<b>603,469</b>
Net realised gain on:				
Investments		377,821,058	364,911,902	12,909,156
Foreign currency		(16,809,802)	(16,596,599)	(213,203)
<b>Net realised gain for the period</b>		<b>361,011,256</b>	<b>348,315,303</b>	<b>12,695,953</b>
Net change in unrealised loss on:				
Investments	2(c)	(828,564,472)	(781,897,846)	(46,666,626)
Foreign currency	2(b)	(2,087,568)	(1,997,123)	(90,445)
<b>Net change in unrealised loss for the period</b>		<b>(830,652,040)</b>	<b>(783,894,969)</b>	<b>(46,757,071)</b>
<b>Decrease in net assets as a result of operations</b>		<b>(460,020,100)</b>	<b>(426,562,451)</b>	<b>(33,457,649)</b>
<b>Movements in share capital</b>				
Subscriptions		463,031,802	449,293,845	13,737,957
Redemptions		(1,299,403,236)	(1,242,544,469)	(56,858,767)
Distribution paid	5	(584,537)	(581,561)	(2,976)
<b>Decrease in net assets as a result of movements in share capital</b>		<b>(836,955,971)</b>	<b>(793,832,185)</b>	<b>(43,123,786)</b>
<b>Net assets at the end of the period</b>		<b>7,560,444,473</b>	<b>7,239,467,297</b>	<b>320,977,176</b>

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



**Fundsmith SICAV**  
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**Statistical Information**

**Net Assets**

	<b>Currency</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Fundsmith Equity Fund</b>					
Net asset value per:					
T Class Accumulation Shares	EUR	60.82	64.18	56.49	49.82
T Class Income Shares	EUR	57.23	60.41	53.24	46.97
CHF T Class Accumulation Shares*	CHF	10.13	—	—	—
CHF T Class Income Shares*	CHF	10.13	—	—	—
USD T Class Accumulation Shares	USD	11.57	10.84	10.15	8.63
USD T Class Income Shares	USD	11.54	10.82	10.15	8.63
I Class Accumulation Shares	EUR	61.87	65.25	57.35	50.51
I Class Income Shares	EUR	57.47	60.66	53.46	47.19
CHF I Class Accumulation Shares	CHF	41.01	43.61	37.70	35.30
CHF I Class Income Shares	CHF	38.03	40.48	35.07	32.91
GBP I Class Accumulation Shares	GBP	41.50	42.46	39.07	35.12
GBP I Class Income Shares	GBP	39.32	40.26	37.15	33.46
USD I Class Accumulation Shares	USD	40.38	37.81	35.36	30.02
USD I Class Income Shares	USD	37.84	35.47	33.26	28.30
R Class Accumulation Shares	EUR	56.99	60.29	53.34	47.28
R Class Income Shares	EUR	55.91	59.16	52.33	46.39
USD R Class Accumulation Shares	USD	11.37	10.68	10.06	8.59
USD R Class Income Shares	USD	11.37	10.68	10.06	8.59
<b>Total net assets</b>	<b>EUR</b>	<b>7,239,467,297</b>	<b>8,459,861,933</b>	<b>8,361,093,951</b>	<b>8,040,343,457</b>
<b>Fundsmith Sustainable Equity Fund</b>					
Net asset value per:					
T Class Accumulation Shares	EUR	11.95	13.21	11.68	10.75
T Class Income Shares	EUR	11.86	13.20	11.69	10.75
I Class Accumulation Shares	EUR	12.03	13.28	11.73	10.78
I Class Income Shares	EUR	11.98	13.23	11.72	10.77
CHF I Class Accumulation Shares	CHF	10.22	11.38	9.89	9.65
CHF I Class Income Shares*	CHF	10.19	—	—	—
GBP I Class Accumulation Shares	GBP	11.91	12.76	11.80	11.06
GBP I Class Income Shares	GBP	11.88	12.73	11.79	11.06
USD I Class Accumulation Shares	USD	11.71	11.48	10.79	9.55
USD I Class Income Shares	USD	11.68	11.44	10.78	9.55
R Class Accumulation Shares	EUR	11.70	12.95	11.52	10.65
R Class Income Shares*	EUR	11.70	—	11.52	10.65
<b>Total net assets</b>	<b>EUR</b>	<b>320,977,176</b>	<b>397,558,611</b>	<b>337,016,233</b>	<b>266,271,006</b>

\*Share class launched during the period ended 30 June 2025. Please refer to Note 1.

**Fundsmith SICAV**  
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**Statistical Information (continued)**

**Changes in Shares Outstanding**

	Currency	Balance as at 1 January 2025	Subscriptions	Redemptions	Balance as at 30 June 2025
<b>Fundsmith Equity Fund</b>					
T Class Accumulation Shares	EUR	18,950,726	1,348,251	(2,820,994)	17,477,983
T Class Income Shares	EUR	2,424,762	115,304	(435,673)	2,104,393
CHF T Class Accumulation Shares*	CHF	–	1,000	–	1,000
CHF T Class Income Shares*	CHF	–	1,000	–	1,000
USD T Class Accumulation Shares	USD	9,470,110	249,154	(6,066,908)	3,652,356
USD T Class Income Shares	USD	560,968	123,408	–	684,376
I Class Accumulation Shares	EUR	19,297,971	1,342,483	(4,072,475)	16,567,979
I Class Income Shares	EUR	4,146,883	107,328	(455,555)	3,798,656
CHF I Class Accumulation Shares	CHF	2,485,278	60,776	(179,370)	2,366,684
CHF I Class Income Shares	CHF	576,644	13,991	(75,850)	514,785
GBP I Class Accumulation Shares	GBP	8,131,025	384,268	(1,606,355)	6,908,938
GBP I Class Income Shares	GBP	3,445,625	185,874	(934,943)	2,696,556
USD I Class Accumulation Shares	USD	101,090,665	1,836,047	(11,163,179)	91,763,533
USD I Class Income Shares	USD	5,156,724	637,998	(1,807,533)	3,987,189
R Class Accumulation Shares	EUR	13,084,549	1,906,636	(1,520,766)	13,470,419
R Class Income Shares	EUR	901,520	64,332	(153,512)	812,340
USD R Class Accumulation Shares	USD	6,749,627	2,974,666	(1,079,440)	8,644,853
USD R Class Income Shares	USD	18,721	9,168	–	27,889
<b>Fundsmith Sustainable Equity Fund</b>					
T Class Accumulation Shares	EUR	196,128	18,513	(5,523)	209,118
T Class Income Shares	EUR	2,796	18	–	2,814
I Class Accumulation Shares	EUR	13,237,204	198,138	(2,952,166)	10,483,176
I Class Income Shares	EUR	101,412	1,566	(96,108)	6,870
CHF I Class Accumulation Shares	CHF	377,243	14,200	(80,549)	310,894
CHF I Class Income Shares*	CHF	–	1,000	–	1,000
GBP I Class Accumulation Shares	GBP	428,580	294	(44,824)	384,050
GBP I Class Income Shares	GBP	439,851	35,135	(123,615)	351,371
USD I Class Accumulation Shares	USD	16,762,974	936,797	(276,991)	17,422,780
USD I Class Income Shares	USD	1,303,700	40,977	(963,854)	380,823
R Class Accumulation Shares	EUR	65,867	20,627	(12,255)	74,239
R Class Income Shares*	EUR	–	1,000	–	1,000

\* Share class launched during the period. Please refer to Note 1.

**Fundsmith SICAV**  
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**Portfolio of Investments as at 30 June 2025**

**Fundsmith Equity Fund**

Currency	Holdings	Description	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>				
		<b>Equities</b>		
		<b>Denmark</b>		
DKK	1,427,542	Coloplast A/S - B	117,059,978	1.62
DKK	5,717,708	Novo Nordisk A/S - B	341,680,987	4.72
		<b>Total Denmark</b>	<b>458,740,965</b>	<b>6.34</b>
		<b>France</b>		
EUR	149,577	EssilorLuxottica SA	35,225,383	0.49
EUR	44,210	L'Oréal SA	16,160,966	0.22
EUR	469,188	LVMH Moët Hennessy Louis Vuitton SE	212,026,057	2.93
		<b>Total France</b>	<b>263,412,406</b>	<b>3.64</b>
		<b>Spain</b>		
EUR	2,293,255	Amadeus IT Group SA	162,591,779	2.25
		<b>Total Spain</b>	<b>162,591,779</b>	<b>2.25</b>
		<b>Sweden</b>		
SEK	7,377,952	Atlas Copco AB - A	101,745,640	1.41
		<b>Total Sweden</b>	<b>101,745,640</b>	<b>1.41</b>
		<b>United Kingdom</b>		
GBP	5,879,239	Unilever PLC	307,180,891	4.24
		<b>Total United Kingdom</b>	<b>307,180,891</b>	<b>4.24</b>
		<b>United States</b>		
USD	1,805,248	Alphabet Inc - A	278,219,592	3.84
USD	1,240,943	Automatic Data Processing Inc	321,888,049	4.45
USD	2,519,072	Church & Dwight Co Inc	203,660,217	2.81
USD	1,730,673	Fortinet Inc	153,124,597	2.11
USD	780,230	IDEXX Laboratories Inc	354,629,397	4.90
USD	98,331	Intuit Inc	65,419,970	0.90
USD	1,271,420	Marriott International Inc - A	297,968,445	4.12
USD	1,034,361	Meta Platforms Inc - A	660,109,934	9.12
USD	217,560	Mettler-Toledo International Inc	220,506,864	3.05
USD	1,475,221	Microsoft Corp	626,888,555	8.66
USD	2,195,166	NIKE Inc - B	133,857,256	1.85
USD	1,606,931	Otis Worldwide Corp	134,095,531	1.85
USD	2,601,328	Philip Morris International Inc	402,993,337	5.57
USD	1,718,874	Procter & Gamble Co	234,108,663	3.23
USD	1,399,601	Stryker Corp	471,373,809	6.51
USD	692,875	Texas Instruments Inc	122,454,837	1.69
USD	1,126,635	Visa Inc - A	335,314,398	4.63
USD	1,031,532	Waters Corp	310,994,898	4.30
USD	728,904	Zoetis Inc	97,249,947	1.34
		<b>Total United States</b>	<b>5,424,858,296</b>	<b>74.93</b>
		<b>Total equities</b>	<b>6,718,529,977</b>	<b>92.81</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>6,718,529,977</b>	<b>92.81</b>

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

**Fundsmith SICAV**  
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**Portfolio of Investments as at 30 June 2025 (continued)**

**Fundsmith Equity Fund (continued)**

<b>Currency</b>	<b>Holdings</b>	<b>Description</b>	<b>Market value EUR</b>	<b>% of net assets</b>
<b>Other transferable securities</b>				
		<b>Equities</b>		
		<b>France</b>		
EUR	700,178	L'Oréal SA - Pref	255,950,068	3.53
EUR	228,877	L'Oréal SA - Pref 2026	83,665,987	1.16
		<b>Total France</b>	<b>339,616,055</b>	<b>4.69</b>
		<b>Total equities</b>	<b>339,616,055</b>	<b>4.69</b>
<b>Total other transferable securities</b>			<b>339,616,055</b>	<b>4.69</b>
<b>Total portfolio</b>			<b>7,058,146,032</b>	<b>97.50</b>
Other assets and liabilities			181,321,265	2.50
<b>Net assets at the end of the period</b>			<b>7,239,467,297</b>	<b>100.00</b>

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

**Fundsmith SICAV**  
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**Portfolio of Investments as at 30 June 2025 (continued)**

**Fundsmith Sustainable Equity Fund**

<b>Currency</b>	<b>Holdings</b>	<b>Description</b>	<b>Market value EUR</b>	<b>% of net assets</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>				
		<b>Equities</b>		
		<b>Denmark</b>		
DKK	127,975	Coloplast A/S - B	10,494,088	3.27
DKK	191,616	Novo Nordisk A/S - B	11,450,662	3.57
		<b>Total Denmark</b>	<b>21,944,750</b>	<b>6.84</b>
		<b>France</b>		
EUR	21,271	EssilorLuxottica SA	5,009,320	1.56
EUR	14,165	L'Oréal SA	5,178,016	1.61
		<b>Total France</b>	<b>10,187,336</b>	<b>3.17</b>
		<b>Spain</b>		
EUR	161,496	Amadeus IT Group SA	11,450,066	3.57
		<b>Total Spain</b>	<b>11,450,066</b>	<b>3.57</b>
		<b>Sweden</b>		
SEK	112,552	Atlas Copco AB - A	1,552,148	0.48
		<b>Total Sweden</b>	<b>1,552,148</b>	<b>0.48</b>
		<b>United Kingdom</b>		
GBP	686,355	Greggs PLC	15,640,543	4.87
GBP	357,381	Unilever PLC	18,672,589	5.82
		<b>Total United Kingdom</b>	<b>34,313,132</b>	<b>10.69</b>
		<b>United States</b>		
USD	87,350	Alphabet Inc - A	13,462,129	4.19
USD	63,053	Automatic Data Processing Inc	16,355,310	5.09
USD	183,763	Church & Dwight Co Inc	14,856,746	4.63
USD	131,907	Fortinet Inc	11,670,724	3.64
USD	33,225	Home Depot Inc	10,476,415	3.26
USD	31,594	IDEXX Laboratories Inc	14,360,075	4.47
USD	4,524	Intuit Inc	3,009,834	0.94
USD	68,302	Marriott International Inc - A	16,007,174	4.99
USD	16,576	Mastercard Inc - A	7,809,673	2.43
USD	12,125	Mettler-Toledo International Inc	12,289,234	3.83
USD	42,416	Microsoft Corp	18,024,489	5.61
USD	86,427	Otis Worldwide Corp	7,212,179	2.25
USD	103,183	Procter & Gamble Co	14,053,406	4.38
USD	68,312	Stryker Corp	23,006,905	7.17
USD	31,539	Texas Instruments Inc	5,574,026	1.74
USD	32,224	Visa Inc - A	9,590,658	2.99
USD	50,264	Waters Corp	15,154,011	4.72
USD	88,697	Zoetis Inc	11,833,902	3.69
		<b>Total United States</b>	<b>224,746,890</b>	<b>70.02</b>
		<b>Total equities</b>	<b>304,194,322</b>	<b>94.77</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>304,194,322</b>	<b>94.77</b>

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

**Fundsmith SICAV**  
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**Portfolio of Investments as at 30 June 2025 (continued)**

**Fundsmith Sustainable Equity Fund (continued)**

<b>Currency</b>	<b>Holdings</b>	<b>Description</b>	<b>Market value EUR</b>	<b>% of net assets</b>
<b>Other transferable securities</b>				
		<b>Equities</b>		
		<b>France</b>		
EUR	11,150	L'Oréal SA - Pref	4,075,883	1.27
EUR	24,251	L'Oréal SA - Pref 2026	8,864,953	2.76
		<b>Total France</b>	<b>12,940,836</b>	<b>4.03</b>
		<b>Total equities</b>	<b>12,940,836</b>	<b>4.03</b>
<b>Total other transferable securities</b>			<b>12,940,836</b>	<b>4.03</b>
<b>Total portfolio</b>			<b>317,135,158</b>	<b>98.80</b>
Other assets and liabilities			3,842,018	1.20
<b>Net assets at the end of the period</b>			<b>320,977,176</b>	<b>100.00</b>

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

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**Fundsmith SICAV**  
**Semi-Annual Report and Unaudited Financial Statements**  
**For the period ended 30 June 2025**

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**Notes to the Financial Statements**

**1. The SICAV**

Fundsmith SICAV (the “SICAV”), formerly 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 SICAV on 1 March 2021 and the Articles were amended with effect on 1 March 2021. The SICAV is registered with the Luxembourg Trade and Companies Register under number B164404.

The SICAV has appointed FundRock Management Company S.A. (the “Management Company”) as its management company.

As at 30 June 2025, the SICAV consisted of two active sub-funds (the “Sub-Funds”):

<b>Sub-Fund</b>	<b>Currency</b>	<b>Launch date</b>
Fundsmith Equity Fund	EUR	28 October 2011
Fundsmith Sustainable Equity Fund	EUR	1 March 2021

*Investment Objective*

The investment objective of the Sub-Funds is to achieve long-term growth in value. The Sub-Funds invest in equities on a global basis. The Sub-Funds’ approach is to be a long-term investor in its chosen stocks. They will not adopt short-term trading strategies. The Sub-Funds have stringent investment criteria which the Investment Manager adheres to in selecting securities for the Sub-Funds’ investment portfolios.

*Share Classes*

The following share classes were launched during the period ended 30 June 2025:

<b>Sub-Fund and share class</b>	<b>Currency</b>	<b>Launch date</b>
Fundsmith Equity Fund		
CHF T Class Accumulation Shares	CHF	3 April 2025
CHF T Class Income Shares	CHF	3 April 2025
Fundsmith Sustainable Equity Fund		
CHF I Class Income Shares*	CHF	1 April 2025
R Class Income Shares**	EUR	1 April 2025

\* Share class became dormant on 14 February 2022 and was relaunched on 1 April 2025.

\*\* Share class became dormant on 6 March 2024 and was relaunched on 1 April 2025.

There were no share classes that became dormant during the period ended 30 June 2025.

**2. Summary of Significant Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

**(a) Preparation of the Financial Statements**

The combined primary statements of these financial statements (Statement of Net Assets and Statement of Operations and Changes in Net Assets) are the arithmetic sum of the financial statements of all Sub-Funds.

These financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV and each of its Sub-Funds have been prepared on a going concern basis.

This report is presented on the basis of the latest net asset value calculated during the financial period (i.e. 30 June 2025).

The reference currency of the SICAV and of each of its Sub-Funds is EUR and all the financial statements of the SICAV are presented in EUR.

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**Fundsmith SICAV**  
**Semi-Annual Report and Unaudited Financial Statements**  
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**Notes to the Financial Statements (continued)**

**2. Summary of Significant Accounting Policies (continued)**

**(b) Foreign Currency Translation**

*Transactions and Balances*

Foreign currency transactions are translated into the reference currency using the exchange rates prevailing on the dates of the transactions. Foreign currency assets and liabilities are translated into the base currency using the exchange rate prevailing at the Statement of Net Assets date and are detailed in Note 7.

Foreign exchange gains and losses arising from translation are included in the Statement of Operations and Changes in Net Assets.

**(c) Valuation of Investments, Assets and Liabilities**

The SICAV's investments, assets and liabilities are valued as follows:

*(i) Investment Securities Valuation*

In calculating a net asset value, the Administrator may consult the Management Company and the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Management Company/Investment Manager in determining the valuation price of the Sub-Funds' investments and the Management Company's/Investment Manager's other duties and responsibilities in relation to a Sub-Fund, the Management Company/Investment Manager will endeavour to resolve any such conflict of interest timely and fairly and in the interest of Shareholders.

The value of securities which are listed or dealt in on any stock exchange is based on the last available price at the point as at which the net asset value is determined.

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 any other relevant considerations, and deem 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, or by a competent person, with care and in good faith.

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

*(ii) Cash at Bank*

Cash at bank includes cash on hand or on deposit valued at its nominal/face value.

*(iii) Assets*

Assets, which include dividend income receivable, securities sold receivable, subscriptions receivable and prepaid expenses, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable.

*(iv) Liabilities*

Liabilities, which include expenses payable and redemptions payable, are valued at nominal value.

**(d) Bank Interest**

Bank interest pertains to interest income from cash at bank. It is accrued on a daily basis and is disclosed in the Statement of Operations and Changes in Net Assets as net bank interest.

**(e) Bond Interest**

Bond interest is accrued on a daily basis, net of withholding tax.



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**Fundsmith SICAV**  
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**Notes to the Financial Statements (continued)**

**2. Summary of Significant Accounting Policies (continued)**

**(f) Dividend Income**

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

**(g) Due from/to Brokers**

Balances due from/to brokers may include amounts receivable/payable for securities sold/purchased but not yet settled and unrealised gain/loss on spot contracts.

**(h) Distributions**

The SICAV may issue accumulation and/or income shares within each Sub-Fund. Accumulation shares do not pay any dividends whereas income shares give their owners the right to receive distributions.

**(i) Total Net Asset Value**

The total net asset value is equal to the difference between the total assets and the total liabilities of each Sub-Fund and the total net asset value of each share class is expressed in the reference currency of the relevant share class.

The net asset value per share is calculated as of each valuation day by dividing the total net asset value attributable to a share class by the total number of shares in issue or deemed to be in issue in that share class as of the relevant valuation day and rounding down the resulting total to two decimal places or such number of decimal places as the Board of Directors of the SICAV may determine.

**(j) Transaction Costs**

Transaction costs represent costs incurred by the SICAV in relation to the purchase and sale of transferable securities. Direct transaction costs are included in the net realised gain/loss and net change in unrealised gain/loss balances on investments in the Statement of Operations and Changes in Net Assets. They include fees and commissions paid to agents, advisers, brokers and dealers. Indirect transaction costs, charged by the Depositary for the execution of the SICAV’s transactions, are included in the Depositary fees in the Statement of Operations and Changes in Net Assets. Direct and indirect transaction costs for the period ended 30 June 2025 are disclosed in Note 6.

**(k) Swing Pricing**

A Sub-Fund may suffer a reduction in value of its investments as a result of the transaction costs incurred in the purchase and sale of its underlying investments and of the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or conversions in and out of the Sub-Fund. This is known as “dilution”. In order to counter this and to protect Shareholders’ interests, the Board of Directors may decide to apply “swing pricing” as part of the valuation policy. This will mean that in certain circumstances the Board of Directors may make adjustments in the calculations of the net asset values per share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any valuation day the aggregate value of transactions in shares of a Sub-Fund results in a net increase or decrease of shares which exceeds a threshold of 5% of such Sub-Fund’s net asset value (relating to the cost of market dealing for that Sub-Fund), the net asset value of the Sub-Fund will be adjusted by an amount (not exceeding 0.25% of the net asset value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. This maximum amount will not vary even in case of change in market conditions (i.e. it will not be increased in unusual market conditions). The adjustment will be an addition when the net movement results in an increase of all shares of a Sub-Fund and a deduction when it results in a decrease.

Both Sub-Funds are in scope of swing pricing and for both Sub-Funds, no swing pricing was applied during the period ended 30 June 2025.

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**Notes to the Financial Statements (continued)**

**2. Summary of Significant Accounting Policies (continued)**

**(l) 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. The 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 reporting period. Actual results could differ from those estimates.

**3. Fees**

**(a) Management Fees**

The SICAV remunerates the Management Company, the Investment Manager and the Distributor for their services out of an aggregate management fee, which is payable monthly in arrears and accrued as of each valuation day.

The annual management fee rates applicable to the share classes are expressed as a percentage of the total net assets of each share class and are specified in the following table:

<b>Sub-Fund</b>	<b>T Class</b>	<b>I Class</b>	<b>R Class</b>
Fundsmith Equity Fund	1.00%	0.90%	1.50%
Fundsmith Sustainable Equity Fund	1.00%	0.90%	1.50%

The above management fee rates are inclusive of Management Company fees which are calculated on the monthly average net asset value of the SICAV based on the following sliding scale rate:

<b>Tier</b>	<b>Rate</b>
Net asset value up to EUR 2 billion	0.0200%
Net asset value over EUR 2 billion and up to EUR 10 billion	0.0150%
Net asset value over EUR 10 billion	0.0100%

A minimum monthly fee of EUR 5,000 applies if the basis point fee for the SICAV does not reach the minimum fee applicable.

**(b) Administration Fees**

Northern Trust Global Services SE has been appointed as administrator (the “Administrator”) pursuant to the Central Administration Agreement. The Administrator provides the services of central administration agent, domiciliary and corporate agent, registrar and transfer agent to the SICAV.

The SICAV pays to the Administrator out of the assets of the Sub-Funds an annual fee, accrued as of each valuation day and payable monthly in arrears, for the fund accounting duties.

The annual rates applied at umbrella level are as specified in the following table:

<b>Tier</b>	<b>Rate</b>
EUR 0 - EUR 500 million	0.0300%
EUR 500 million - EUR 750 million	0.0200%
EUR 750 million - EUR 1,500 million	0.0100%
EUR 1,500 million - EUR 6,500 million	0.0075%
EUR 6,500 million - EUR 16,500 million	0.0050%
Above EUR 16,500 million	0.0025%

There is an additional charge of EUR 1,000 per annum for each share class, the first two share classes in each Sub-Fund being free of charge.

The Administrator is also entitled to a fee of EUR 9,000 per annum at umbrella level for acting as the domiciliary agent.

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**Notes to the Financial Statements (continued)**

**3. Fees (continued)**

**(b) Administration Fees (continued)**

The SICAV also pays to the Administrator the following fees for the transfer agency services:

<b>Service</b>	<b>Fee</b>
Fund maintenance charge	EUR 2,000/Sub-Fund/annum
Investor maintenance fee	EUR 25/investor account/annum
Dealing fee	EUR 15/manual; EUR 5/automated transaction
Fund distribution fee per Sub-Fund up to 2 share classes	EUR 500/distribution/Sub-Fund
Investor Servicing Support from Northern Trust Asia during Asia time zone	EUR 85,000 p.a.

**(c) Depositary Fees**

Northern Trust Global Services SE has been appointed as depositary of the SICAV's assets (the "Depositary") pursuant to the Depositary Agreement. The Depositary is entrusted with the safekeeping of the SICAV's assets.

The Depositary has delegated to sub-delegates the responsibility for the safekeeping of the SICAV's financial instruments and cash. The identities of such appointed sub-delegates are set forth on [www.altasmarketinteractive.com/GlobalMarketsandSubcustodiansListing](http://www.altasmarketinteractive.com/GlobalMarketsandSubcustodiansListing).

The SICAV pays to the Depositary out of the assets of the Sub-Funds an annual fee, accrued as of each valuation day and payable monthly in arrears, for depositary duties.

The annual rates applied at umbrella level are as specified in the following table:

<b>Total net assets</b>	<b>Rate</b>
EUR 0 - EUR 1 billion	0.0100%
EUR 1 billion - EUR 3 billion	0.0090%
EUR 3 billion - EUR 5 billion	0.0080%
EUR 5 billion - EUR 10 billion	0.0070%
EUR 10 billion - EUR 20 billion	0.0060%
Over EUR 20 billion	0.0050%

The Depositary is also entitled to remuneration for its custody services and other ancillary services. The fees paid for custody services include safekeeping fees for each holding in the portfolios and transaction fees based on the country in which the holding is listed.

**(d) Directors' Fees**

Mr. Garry Pieters and Ms. Sheenagh Joy Gordon-Hart receive, as compensation for their services as Independent Directors, an annual fee of EUR 40,000 each, subject to approval by the general meeting of Shareholders of the SICAV. Mr. Paul Mainwaring and Mr. Robert Parker, who are Officers of Fundsmith LLP, do not receive a fee for acting as Directors.

**(e) Performance Fees**

The SICAV is not subject to performance fees.

**4. Taxation**

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 (I share classes) and of 0.05% per annum of its total net asset value for retail shares (T and R share classes), 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.

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**Notes to the Financial Statements (continued)**

**4. Taxation (continued)**

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

**5. Distribution Paid**

During the period ended 30 June 2025, the Fundsmith Equity Fund distributed a total amount of EUR 581,561 and the Fundsmith Sustainable Equity Fund distributed a total amount of EUR 2,976.

**6. Transaction Costs**

During the period under review, the Sub-Funds incurred transaction costs as specified in the following table:

<b>Sub-Fund</b>	<b>Direct transaction costs</b>	<b>Indirect transaction costs</b>
Fundsmith Equity Fund	EUR 665,557	EUR 65,382
Fundsmith Sustainable Equity Fund	EUR 86,398	EUR 1,380

**7. Exchange Rates**

The exchange rates used as at 30 June 2025 are as follows:

EUR 1 = CHF	0.934288
EUR 1 = DKK	7.460878
EUR 1 = GBP	0.855720
EUR 1 = SEK	11.134477
EUR 1 = USD	1.172550

**8. Statement of Changes in the Portfolio**

A statement of changes in the portfolio for the period ended 30 June 2025 is available upon request, free of charge, from the registered office of the SICAV.

**9. Significant Events During the Period**

A new prospectus was issued in March 2025.

There were no other significant events during the period that required adjustment to, or disclosure in, the financial statements.

**10. Subsequent Events**

There were no significant events subsequent to the period-end date that require adjustment to, or disclosure in, the financial statements.

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**Appendix I – Securities Financing Transactions Regulation**

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse.

During the period under review, the SICAV did not have any transactions falling into the scope of the Securities Financing Transactions Regulation.

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**Appendix II – Risk Information**

As part of the risk-management process, the global exposure of the Sub-Funds is calculated using the relative value at risk (“VaR”) approach. The benchmark used for the purpose of the calculation is MSCI World Index. The expected level of leverage for the Sub-Funds, calculated on the basis of the sum of the notionals, is 100% of the net asset value, although higher levels of leverage are possible.

VaR is calculated in the Sub-Fund’s currency using historical methodology with a one-year look back, 0.9950 decay, 20 day time horizon and 99% confidence interval.

The following table presents the level of leverage employed during the six months to 30 June 2025 and the lowest, highest and average utilisation of the VaR limit calculated during the same period:

<b>Sub-Fund</b>	<b>Leverage</b>			<b>Average utilisation of VaR limit (200% - limit)</b>		
	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>
Fundsmith Equity Fund	0.00%	0.00%	0.00%	36.84%	50.61%	40.68%
Fundsmith Sustainable Equity Fund	0.00%	0.00%	0.00%	34.15%	55.73%	40.02%

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**Appendix III – Total Expense Ratio**

The total expense ratio (“TER”) compares all operating expenses with the average net asset value of each Sub-Fund. The annualised TER for the period from 1 January 2025 to 30 June 2025 for each share class of the Sub-Funds is specified in the table below:

<b>Sub-Fund and share class</b>	<b>Currency</b>	<b>TER(%)</b>
<b>Fundsmith Equity Fund</b>		
T Class Accumulation Shares	EUR	1.08
T Class Income Shares	EUR	1.08
CHF T Class Accumulation Shares*	CHF	1.08
CHF T Class Income Shares*	CHF	1.08
USD T Class Accumulation Shares	USD	1.08
USD T Class Income Shares	USD	1.08
I Class Accumulation Shares	EUR	0.94
I Class Income Shares	EUR	0.94
CHF I Class Accumulation Shares	CHF	0.94
CHF I Class Income Shares	CHF	0.94
GBP I Class Accumulation Shares	GBP	0.94
GBP I Class Income Shares	GBP	0.94
USD I Class Accumulation Shares	USD	0.94
USD I Class Income Shares	USD	0.94
R Class Accumulation Shares	EUR	1.58
R Class Income Shares	EUR	1.58
USD R Class Accumulation Shares	USD	1.59
USD R Class Income Shares	USD	1.58
<b>Fundsmith Sustainable Equity Fund</b>		
T Class Accumulation Shares	EUR	1.11
T Class Income Shares	EUR	1.11
I Class Accumulation Shares	EUR	0.97
I Class Income Shares	EUR	0.96
CHF I Class Accumulation Shares	CHF	0.97
CHF I Class Income Shares*	CHF	0.97
GBP I Class Accumulation Shares	GBP	0.97
GBP I Class Income Shares	GBP	0.97
USD I Class Accumulation Shares	USD	0.97
USD I Class Income Shares	USD	0.97
R Class Accumulation Shares	EUR	1.61
R Class Income Shares*	EUR	1.61

\* Share class launched during the period. Please refer to Note 1.

**Fundsmith SICAV**  
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**Appendix IV – Information to Investors in Switzerland**

**Representative in Switzerland**

The representative in Switzerland is CACEIS Bank Montrouge, Zürich Branch, formerly known as RBC Investor & Treasury Services S.A., and is located at Bleicherweg 7, CH-8027 Zürich.

**Paying Agent in Switzerland**

The paying agent in Switzerland is CACEIS Bank Montrouge, Zürich Branch, formerly known as RBC Investor & Treasury Services S.A., and is located at Bleicherweg 7, CH-8027 Zürich.

**Publications**

Publications concerning the foreign collective investment scheme are made in Switzerland on [www.fundinfo.com](http://www.fundinfo.com). Each time shares are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” are published for all share classes on [www.fundinfo.com](http://www.fundinfo.com). Prices are published daily.

**Total Expense Ratio**

The total expense ratio (“TER”) compares all operating expenses with the average net asset value of each Sub-Fund. The annualised TERs for each share class of the Sub-Funds for the twelve-month period from 1 July 2024 to 30 June 2025 are specified in the table below:

<b>Sub-Fund and share class</b>	<b>Currency</b>	<b>TER(%)</b>
<b>Fundsmith Equity Fund</b>		
T Class Accumulation Shares	EUR	1.08
T Class Income Shares	EUR	1.08
CHF T Class Accumulation Shares*	CHF	1.08
CHF T Class Income Shares*	CHF	1.08
USD T Class Accumulation Shares	USD	1.08
USD T Class Income Shares	USD	1.08
I Class Accumulation Shares	EUR	0.94
I Class Income Shares	EUR	0.94
CHF I Class Accumulation Shares	CHF	0.94
CHF I Class Income Shares	CHF	0.94
GBP I Class Accumulation Shares	GBP	0.94
GBP I Class Income Shares	GBP	0.94
USD I Class Accumulation Shares	USD	0.94
USD I Class Income Shares	USD	0.94
R Class Accumulation Shares	EUR	1.58
R Class Income Shares	EUR	1.58
USD R Class Accumulation Shares	USD	1.58
USD R Class Income Shares	USD	1.58
<b>Fundsmith Sustainable Equity Fund</b>		
T Class Accumulation Shares	EUR	1.11
T Class Income Shares	EUR	1.11
I Class Accumulation Shares	EUR	0.97
I Class Income Shares	EUR	0.97
CHF I Class Accumulation Shares	CHF	0.97
CHF I Class Income Shares*	CHF	0.97
GBP I Class Accumulation Shares	GBP	0.97
GBP I Class Income Shares	GBP	0.97
USD I Class Accumulation Shares	USD	0.97
USD I Class Income Shares	USD	0.97
R Class Accumulation Shares	EUR	1.61
R Class Income Shares*	EUR	1.61

\* Share class launched during the period. Please refer to Note 1.



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**Appendix IV – Information to Investors in Switzerland (continued)**

**Performance**

The performance is defined as the total return of one share over a specified period, expressed as a percentage of the net asset value per share at the beginning of the observation period. The performance of each share class and of each comparator is detailed in the table below:

Sub-Fund and share class	Currency	Performance (%) 30 June 2025	Performance (%) 31 December 2024	Performance (%) 31 December 2023	Performance (%) 31 December 2022
<b>Fundsmith Equity Fund</b>					
T Class Accumulation Shares	EUR	-5.24	13.61	13.38	-17.34
T Class Income Shares	EUR	-5.25	13.61	13.38	-17.34
CHF T Class Accumulation Shares*	CHF	1.25	-	-	-
CHF T Class Income Shares*	CHF	1.25	-	-	-
USD T Class Accumulation Shares	USD	6.72	6.78	17.63	-13.71
USD T Class Income Shares	USD	6.72	6.78	17.63	-13.72
I Class Accumulation Shares	EUR	-5.18	13.77	13.54	-17.22
I Class Income Shares	EUR	-5.18	13.77	13.54	-17.22
CHF I Class Accumulation Shares	CHF	-5.97	15.68	6.80	-21.10
CHF I Class Income Shares	CHF	-5.97	15.68	6.80	-21.10
GBP I Class Accumulation Shares	GBP	-2.26	8.67	11.27	-12.60
GBP I Class Income Shares	GBP	-2.26	8.67	11.27	-12.60
USD I Class Accumulation Shares	USD	6.80	6.93	17.80	-21.92
USD I Class Income Shares	USD	6.80	6.93	17.80	-21.92
R Class Accumulation Shares	EUR	-5.48	13.04	12.81	-17.75
R Class Income Shares	EUR	-5.48	13.04	12.81	-17.75
USD R Class Accumulation Shares	USD	6.46	6.24	17.05	-14.10
USD R Class Income Shares	USD	6.46	6.23	17.05	-14.09
Comparator: MSCI World Index	EUR	-4.46	25.08	17.88	-12.80
<b>Fundsmith Sustainable Equity Fund</b>					
T Class Accumulation Shares	EUR	-9.48	13.02	8.72	-14.69
T Class Income Shares	EUR	-9.48	13.02	8.72	-14.69
I Class Accumulation Shares	EUR	-9.41	13.17	8.87	-14.57
I Class Income Shares	EUR	-9.41	13.17	8.87	-14.57
CHF I Class Accumulation Shares	CHF	-10.16	15.07	2.41	-18.57
CHF I Class Income Shares*	CHF	-4.92	-	-	-10.52
GBP I Class Accumulation Shares	GBP	-6.62	8.10	6.70	-9.80
GBP I Class Income Shares	GBP	-6.62	8.10	6.70	-9.80
USD I Class Accumulation Shares	USD	2.03	6.36	12.96	-19.42
USD I Class Income Shares	USD	2.03	6.36	12.96	-19.42
R Class Accumulation Shares	EUR	-9.70	12.44	8.17	-15.11
R Class Income Shares*	EUR	-3.20	7.21	8.17	-15.11
Comparator: MSCI World Index	EUR	-4.46	25.08	17.88	-12.80

\* Share class launched during the period ended 30 June 2025. Please refer to Note 1.

The performance is calculated in accordance with the guidelines published by the Asset Management Association Switzerland.

Past performance is no indication of current or future performance.

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**Appendix V – Additional Information for Investors in Australia**

**Statement of Cash Flows for the period ended 30 June 2025,  
with comparative figures for the period ended 30 June 2024**

**Fundsmith Equity Fund**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Total (loss)/return before distributions	(426,562,451)	1,011,023,155
less: capital losses/(gains) on securities	416,985,944	(1,004,190,134)
less: accretion of market discount	(220,073)	–
<u>Financing activities:</u>		
Subscriptions	449,293,845	786,961,341
Redemptions	(1,242,544,469)	(1,156,017,149)
	(793,250,624)	(369,055,808)
Distributions to Shareholders	(581,561)	(1,459,954)
<u>Investing activities:</u>		
Net sales of investments	878,998,318	453,574,326
<u>Working capital movements:</u>		
Decrease in debtors	10,134,974	36,793,045
Increase/(decrease) in creditors	867,099	(41,091,236)
Net increase in cash	86,371,626	85,593,394
Cash at bank at the beginning of the period	106,747,872	19,690,278
Cash at bank at the end of the period	193,119,498	105,283,672

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**Appendix V – Additional Information for Investors in Australia (continued)**

**Statement of Cash Flows for the period ended 30 June 2025,  
with comparative figures for the period ended 30 June 2024 (continued)**

**Fundsmith Sustainable Equity Fund**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Total (loss)/return before distributions	(33,457,649)	32,213,192
less: capital losses/(gains) on securities	33,757,470	(31,670,548)
less: accretion of market discount	(441)	(129)
<u>Financing activities:</u>		
Subscriptions	13,737,957	35,188,047
Redemptions	(56,858,767)	(17,919,992)
	(43,120,810)	17,268,055
Distributions to Shareholders	(2,976)	(9,708)
<u>Investing activities:</u>		
Net sales/(purchases) of investments	29,777,465	(18,457,888)
<u>Working capital movements:</u>		
Decrease in debtors	25,451	692,137
Decrease in creditors	(62,098)	(340,464)
Net decrease in cash	(13,083,588)	(305,353)
Cash at bank at the beginning of the period	17,161,462	1,595,793
Cash at bank at the end of the period	4,077,874	1,290,440