Fundsmith Sustainable Equity Fund
Short Form Report

For the year ended 31 December 2019

Fundsmith

Profile of the Fund

Investment objective and policy

The aim of Fundsmith Sustainable Equity Fund ("the Fund") is to achieve long term growth in value.

The Fund will invest in equities on a global basis. The Fund's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies.

The Fund has stringent investment criteria which the Authorised Corporate Director (ACD) and any appointed investment manager adhere to in selecting securities for the Fund's investment portfolio. These criteria aim to ensure that the Fund invests in businesses which in the opinion of the ACD and Investment Manager are those:

- that can sustain a high return on operating capital employed;
- whose advantages are difficult to replicate;
- which do not require significant leverage to generate returns;
- with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- that are resilient to change, particularly technological innovation; and
- whose valuation is considered by the Fund to be attractive.

The Fund will not invest in businesses which have substantial interests in any of the following sectors:

- aerospace and defence;
- brewers, distillers and vintners;
- casinos and gaming;
- gas and electric utilities;
- metals and mining;
- oil, gas and consumable fuels;
- pornography; and
- tobacco.

In addition, the ACD and the Investment Manager apply further criteria to screen investments in accordance with the ACD's sustainable investment policy.

Risk profile

The Fund has no exposure to derivatives and no borrowings. Further, the investments are all in large publicly quoted companies where there is significant liquidity in the stock. The principal risk factor is the market price of the securities held by the Fund which is kept under review in the light of the Fund's objectives.

Currency risk: The Fund's portfolio is a global share portfolio and many of the investments are not denominated in Sterling. There is no currency hedging in place and the price may therefore rise or fall purely on account of exchange rate movements.

Concentration risk: The investment criteria adopted by the Fund significantly limits the number of potential investments. The Fund generally holds 20 to 30 stocks and so it is more concentrated than many other funds. This means that the performance of a single stock within the portfolio has a greater effect on the price of the shares of the Fund.

Operational risk: Failures or delays in operational processes may negatively affect the Fund. There is a risk that any company responsible for the safekeeping of the assets of the fund may fail to do so properly or may become insolvent, which could cause loss to the fund.

Risk warning

Any stock market investment involves risk. These risk factors are contained in the full Prospectus. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance.

Risk and reward profile

◀ Lower risk — Typically lower rewards | Higher risk — Typically higher rewards ▶

1	2	3	4	**5**	6	7

The risk category reflects the significance of the Fund's share price fluctuations based on historical data. Historical data may not be a reliable indication of the future risk profile of the fund. The risk category of the Fund is not guaranteed and may change over time. Further, the lowest category of risk does not mean risk free.

Generally, the higher the risk category, the greater the potential for higher returns but also the higher the risk of losing money. The Fund is in Category 5 reflecting the risks inherent in the Fund's investment portfolio, including that of capital losses. The underlying investments are, however, in large companies with shares that are highly liquid.

There are a number of other risks that are not covered by the indicator above. A full description is contained in the prospectus under the heading "Risk Factors". The most material are currency risk and concentration risk which are explained above.

Performance Record

As at 31 December 2019

Change in net assets per share	Share Class I – Accumulation 31.12.19 (p)	31.12.18** (p)	Share Class I – Income 31.12.19 (p)	31.12.18** (p)
Opening net asset value per share	105.93	100.00	105.34	100.00
Return before operating charges	25.39	7.23	25.25	7.24
Operating charges	(1.31)	(1.30)	(1.30)	(1.30)
Return after operating charges	24.08	5.93	23.95	5.94
Distributions	(0.54)	(0.54)	(0.54)	(0.60)
Retained distributions on accumulation shares	0.54	0.54	–	–
Closing net asset value per share	130.01	105.93	128.75	105.34
After direct transaction costs of:	0.05	0.17	0.05	0.17
Performance				
Return after operating charges	22.73%	5.93%	22.73%	5.94%
Other information	£	£	£	£
Closing net asset value	143,208,987	67,029,889	172,847,707	117,081,258
Closing number of shares	110,155,339	63,277,160	134,255,642	111,142,170
Ongoing charge figure*	1.05%	1.05%	1.05%	1.05%
Direct transaction costs	0.04%	0.14%	0.04%	0.14%
Prices	(p)	(p)	(p)	(p)
Highest share price	136.52	115.65	135.26	115.16
Lowest share price	103.83	94.30	103.25	94.31

The Fund launched on 1 November 2017.

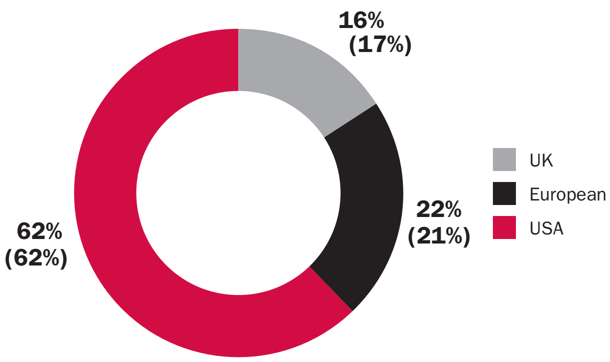
*The Ongoing Charge Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

The prices in the above table are different from the published dealing prices that were available for investors on the 31 December. This is to comply with accounting rules that require us to publish the net asset value in this report based on close of day prices. The dealing prices were used in the investment manager's review and the factsheet as the fund could only be bought or sold at those prices.

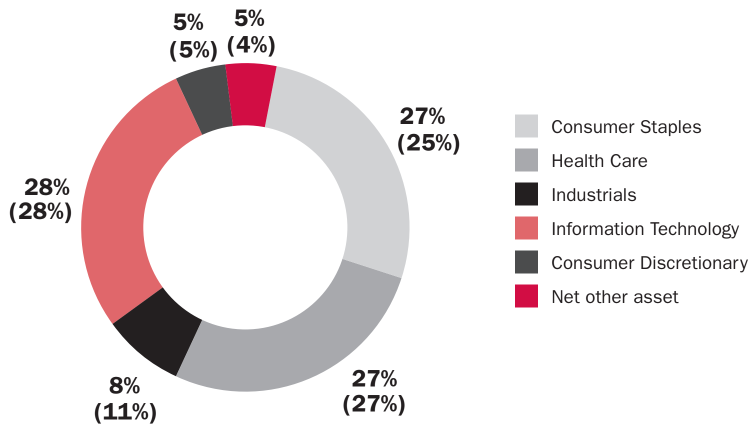
**From inception 1 November 2017 to 31 December 2018.

Information on the fund

Breakdown by geography* as at 31 December 2019



Breakdown by sector as at 31 December 2019



The figure in brackets show comparative figures at 31 December 2018.

Summary of significant changes

For the year 1 January 2019 to 31 December 2019		For the period 1 November 2018 to 31 December 2018	
Largest purchases	**Cost (£)**	**Largest purchases**	**Cost (£)**
Church & Dwight	11,915,181	Estée Lauder Companies	8,014,554
Clorox	11,862,972	McCormick	7,012,935
Amadeus IT	6,034,836	Coloplast	6,426,723
Reckitt Benckiser	5,900,275	Sage	5,954,057
Johnson & Johnson	4,970,720	Reckitt Benckiser	5,912,084
Total	**40,683,984**	**Total**	**33,320,353**
Total purchases for the year	**98,254,835**	**Total purchases for the period**	**124,633,543**
Largest sales	**Proceeds (£)**	**Largest sales**	**Proceeds (£)**
Church & Dwight	9,846,105	InterContinental Hotels	5,457,432
3M	6,966,288	Colgate-Palmolive	4,565,755
Colgate-Palmolive	2,446,726	Nestle	4,011,172
–	–	Dr Pepper Snapple	1,456,466
–	–	Johnson & Johnson	904,223
Total	**19,259,119**	**Total**	**16,395,048**
Total sales for the year	**19,259,119**	**Total sales for the period**	**22,959,017**

* Breakdown by geography is by country listing and not reflective of breakdown by operations.

Investment Manager's review

The table below shows performance figures for the last calendar year and the cumulative and annualised performance since inception on 1st November 2017 and various comparators.

	Total Return 1.1.19 to 31.12.19 %	Inception to 31.12.19 Cumulative %	Inception to 31.12.19 Annualised %
Fundsmith Sustainable			
Equity Fund[1]	+23.4	+29.9	+12.9
Equities[2]	+22.7	+21.0	+9.2
UK Bonds[3]	+3.8	+6.1	+2.8
Cash[4]	+0.8	+1.6	+0.7

[1] I Class Acc shares, net of fees, priced at noon UK time, source: Fundsmith LLP.
[2] MSCI World Index, £ net, priced at US market close, source: Bloomberg.
[3] Bloomberg/Barclays Bond Indices UK Gov. 5–10 yr., source: Bloomberg.
[4] 3 Month £ LIBOR Interest Rate, source: Bloomberg.

The table shows the performance of the I Class Accumulation shares which rose by +23.4% in 2019 and compares with a rise of +22.7% for the MSCI World Index in sterling with dividends reinvested.

However, I realise that many or indeed most of our investors do not use these as the natural comparator for their investments. Those of you who are based in the UK may look to the FTSE 100 Index ('FTSE 100') as the yardstick for measuring your investments and may hold funds which are benchmarked to this index and often hug it. The FTSE 100 delivered a total return of +17.3% in 2019 so our Fund outperformed this by a margin of 6.1 percentage points.

For the year the top five contributors to the Fund's performance were:

Estée Lauder	+2.2%
Microsoft	+2.2%
Marriott Intl.	+1.6%
Intuit	+1.6%
Visa	+1.5%

Microsoft and Visa both appeared in this list last year and have been consistently amongst the best performing stocks since inception of the strategy. Someone once said that no one ever got poor by taking profits. This may be true but I doubt they got very rich by this approach either.

The bottom five were:

Church & Dwight	-0.7%
3M	-0.3%
Colgate-Palmolive	0.0%
Clorox	0.0%
Reckitt Benckiser	+0.3%

We switched the holding in Church & Dwight into another American consumer products company – Clorox – which produces a higher return on capital. We sold our stakes in 3M and Colgate Palmolive during the year. With 3M we were acting on growing doubts about the current management's capital allocation decisions, and in the case of Colgate Palmolive we grew tired of waiting for an effective growth strategy to emerge.

As you hopefully know by now, we have a simple four step investment strategy:

- Buy good companies
- ESG screen
- Don't overpay
- Do nothing

I will review how we are doing against each of those in turn.

As usual we seek to give some insight into the first of those — whether we own good companies — by giving you the following table which shows what Fundsmith would be like if instead of being a fund it was a company and accounted for the stakes which it owns

Investment Manager's review (continued)

in the portfolio on a 'look through' basis, and compares this with the market, in this case the FTSE 100 Index and the S&P 500 Index ('S&P 500'). We not only show you how the portfolio compares with the major indices but also how it has evolved over time.

	Fundsmith Sustainable Equity Fund			S&P 500	FTSE 100
Year ended	2017	2018	2019	2019	2019
ROCE	28%	30%	29%	17%	17%
Gross margin	63%	65%	65%	45%	39%
Operating margin	26%	28%	26%	15%	17%
Cash conversion	102%	95%	99%	84%	86%
Leverage	37%	47%	22%	53%	41%
Interest cover	17x	17x	17x	7x	10x

Source: Fundsmith LLP/Bloomberg.

ROCE, Gross Margin, Operating Profit Margin and Cash Conversion are the weighted mean of the underlying companies invested in by the Fundsmith Sustainable Equity Fund and mean for the FTSE 100 and S&P 500 Indices. The FTSE 100 and S&P 500 numbers exclude financial stocks. The Leverage and Interest Cover numbers are both median. All ratios are based on last reported fiscal year accounts as at 31st December and as defined by Bloomberg. Cash Conversion compares Free Cash Flow per Share with Net Income per Share.

As you can see, not much has changed, which is how we like it. Our portfolio companies remain superior to those in the main indices on any of the financial measures of returns, profitability, cash flow, or balance sheet strength.

As we indicated last year, we are going to remove the leverage calculation from the table in future as it can be close to meaningless. As you can see, we are not planning to remove it just because it looks bad. On the contrary, this year it is at 22% for our Fund's portfolio versus 53% for the S&P 500 and 41% for the FTSE 100. But it gives a sense of how little meaning it has that the values for the companies that comprise the median number are 18% and 26%. Nor is a mean (average) number much better as seven stocks in the portfolio have net cash on their balance sheets.

The average year of foundation of our portfolio companies at the year end was 1933.

Consistently high returns on capital are one sign we look for when seeking companies to invest in. Another is a source of growth — high returns are not much use if the business is not able to grow and deploy more capital at these high rates. So how did our companies fare in that respect in 2019? The weighted average free cash flow (the cash the companies generate after paying for everything except the dividend, and our preferred measure) grew by 9% in 2019.

The second leg of our strategy is to employ both negative Environmental Social and Governance ('ESG') screening (not investing in high ESG risk sectors such as aerospace and defence, brewers, distillers and vintners, casinos and gaming, gas and electric utilities, metals and mining, oil, gas and consumable fuels, pornography and tobacco) and screening for sustainability in the widest sense, taking account not only the companies handling of ESG policies and practices but also their policies and practices on research and development, new product innovation, dividend payments and the adequacy and productivity of capital investment.

One of the key metrics we use to assess ESG risk is RepRisk data which provides a measure of the current reputational risk for each company based on ESG factors and current "hot topics". At the end of December 2019, the weighted average RepRisk indicator for our portfolio was 21.9, slightly higher than it was at the start of the year but substantially below the S&P 500 index score of 29.3.

At the end of 2019 the four companies with the highest RepRisk Indicator scores were:

1. Johnson & Johnson 58
2. Microsoft 57
3. Unilever 46
4. Marriott International 41

Investment Manager's review (continued)

Marriott International dropped from 2nd to 4th following no further significant negative news after the data leak at Starwood in December 2018. Microsoft replaced PepsiCo in the list and its RepRisk indicator score rose due to issues surrounding tax planning by technology businesses and using its strong market position against smaller competitors, both negative impacts we don't assign much weight to as these are part of what makes it a good investment. Johnson & Johnson was still the highest score despite falling from 65 at the end of 2018 to 58 at the end of 2019. To some extent, reputational risk comes with the territory of medical equipment and pharmaceuticals, especially in the litigious US market but the only way of avoiding it altogether would be to hold no investment in this area, which strikes us as a counsel of despair given the major benefits which the sector can produce.

In 2019, we also sold our position in 3M, which has faced numerous negligence lawsuits in recent years over whether it supressed information about the health risks associated with the chemicals (PFAS) used in its firefighting foam for military bases and manufacturing facilities. Reportedly, PFAs have contaminated drinking and groundwater for over 1.9m Americans, posing risks of cancers and immune system failure in children.

At the end of 2019, the four companies with the lowest RepRisk indicator scores, which all have a score of zero, were:

1.	ADP	0
2.	IDEXX	0
3.	Intuit	0
4.	Sage	0

This looks similar to the list at the end of 2018, with ADP and Intuit replacing Intertek and Waters. Intertek and Waters' RepRisk Indicator increased to 16 and 18 respectively. Intertek's score increased due to questionable criticism from the Clean Clothes Campaign for not promoting workers safety enough, while Waters' increase was due to an article in Korea reporting that some scientific instrument sellers were fined for bid rigging in government contracts that Waters was mentioned in despite not receiving a fine. Both of these are good examples to show that the RepRisk Indicator, whilst generally a good proxy for negative impacts, can be misleading in some situations. As such, we didn't give either of these score increases much weight in our investment view of the companies.

Those of you with a keen attention for detail and who read our monthly ESG factsheet each month, will have noticed that we changed the Environmental statistics to means rather than medians from March this year. This places more weight on companies that have large negative impacts.

The number of companies reporting basic environmental stats is still very poor. On average only 35% of S&P 500 companies report the amount of waste, water and energy they use or the amount of CO2 they emit compared to 68% for the Fundsmith Sustainable Equity Fund investable universe. We suspect this is because the companies we invest in tend to have a lower negative impact on the world and therefore are more likely to disclose environmental statistics.

% of Companies Reporting	Waste	Water	Energy	GHG/CO2
FSEF IU	55%	68%	75%	75%
S&P 500	27%	35%	37%	41%

For the companies in our investable universe that don't report environmental stats, we have always estimated them by looking at the average per £m of assets for the company's respective subsector for each environmental stat we report and then scaling that number up for the assets of the individual company. From March, we also started doing this for the S&P 500 environmental stats to give a more accurate comparison for our portfolio.

Johnson & Johnson (J&J) has consistently had the highest RepRisk indicator (RRI) of any company in the portfolio since we launched the Fundsmith Sustainable Equity Fund. The majority of that score comes from the risk associated with the safety of their products, whether J&J accurately represented those risks and publicity from US court cases and settlements. When a company has a high RRI it can be, but isn't always, an indicator that the company has a large negative impact on the environment or society. However, it can also indicate there has been a lot of media coverage around a specific story where the headlines and the details tell different stories.

Investment Manager’s review (continued)

J&J’s lawsuits, which are the main driver of its high RRI score, mainly relate to whether it misrepresented the safety of its products in its marketing. The biggest of these in the past few years, in terms of number of news stories tracked by RepRisk, has been whether its talcum powder causes cancer and whether the company knew this.

The current scientific evidence would imply that J&J did not falsely advertise the safety of its Baby Powder and talcum powder has not been found to cause cancer. An important lesson from this example is that negative impacts are never clear-cut and the devil is in the detail. This is especially true when assessing the extent of a company’s responsibility for a negative impact. The headlines can sometimes give the wrong impression of a company’s guilt or exaggerate the degree of control a company has. This is why we don’t automatically exclude any company that has a RepRisk Indicator score above a certain level and why any assessment of a company with a high RRI needs to look at the details.

Further RepRisk also doesn’t look at any positive impacts, which are particularly relevant for a company like J&J which has the large positive impacts that are too often ignored. We believe that when assessing the impacts a company has it should be done on a net basis, as a company will get a lot of publicity when things go wrong but significantly less for the good things it does every day. In 2018, J&J provided 39,000 people with access to Tuberculosis treatment and 52,000 people access to HIV treatment, trained 105,000 health workers in 67 countries and invested $11bn in R&D to develop new treatments that help patients live better and longer lives.

Turning to the third step of our strategy, the weighted average free cash flow (‘FCF’) yield (the free cash flow generated by the companies divided by their market value) of the portfolio at the outset of the year was 3.9% and ended it at 3.3%, so they became more highly rated. Whilst this is a good thing from the viewpoint of the performance of their shares and the Fund, it makes us nervous as changes in valuation are finite and reversible, although it is hard to see the most likely source of such a reversal — a rise in interest rates — in the near future.

The year-end median FCF yield on the S&P 500 was 4.2%. The year-end median FCF yield on the FTSE 100 was 5.5%. Our portfolio consists of companies that are valued more highly than the average FTSE 100 company and a bit higher than the average S&P 500 company but with significantly higher quality. It is wise to bear in mind that despite the rather sloppy shorthand used by many commentators, highly rated does not equate to expensive any more than lowly rated equates to cheap.

Turning to the fourth leg of our strategy, which we succinctly describe as ‘Do nothing’, minimising portfolio turnover remains one of our objectives and this was again achieved with a negative portfolio turnover during the period. It is perhaps more helpful to know that we spent a total of just 0.01% of the Fund’s average value over the year on voluntary dealing (which excludes dealing costs associated with fund subscriptions and redemptions as these are involuntary).

Why is this important? It helps to minimise costs and minimising the costs of investment is a vital contribution to achieving a satisfactory outcome as an investor. Too often investors, commentators and advisers focus on, or in some cases obsess about, the Annual Management Charge (‘AMC’) or the Ongoing Charges Figure (‘OCF’), which includes some costs over and above the AMC, which are charged to the Fund. The OCF for 2019 for the I Class Accumulation shares was 1.05%. The trouble is that the OCF does not include an important element of costs — the costs of dealing. When a fund manager deals by buying or selling, the fund typically incurs the cost of commission paid to a broker, the bid-offer spread on the stocks dealt in and, in some cases, transaction taxes such as stamp duty in the UK. This can add significantly to the costs of a fund, yet it is not included in the OCF.

We provide our own version of this total cost including dealing costs, which we have termed the Total Cost of Investment (‘TCI’). For the I Class Accumulation shares in 2019 this amounted to a TCI of 1.09%, including all costs of dealing for flows into and out of the Fund, not just our voluntary dealing.

We are pleased that FSEF’s TCI is only just 4% above our OCF when transaction costs are taken into account. However, we would again caution against becoming obsessed with charges to such an extent that you lose focus on the performance of funds. It is worth pointing out that the performance of our Fund tabled at the beginning of this letter is after charging all fees which should surely be the main focus.

Investment Manager's review (continued)

The Fund's performance for the year was adversely affected by a couple of poor months in September and October which cost the Fund about 6%. This was caused by two factors: 1) a rally in the sterling exchange rate from the recent lows which it had plumbed after the Brexit referendum result in 2016 and on subsequent hard Brexit fears; and 2) a 'rotation' from the high quality and relatively highly rated stocks of the sort which our Fund owns into lower quality and more lowly rated 'value' stocks.

If you read the breathless commentary on this in much of the press without knowing the actual performance of our Fund you might be surprised to find that, notwithstanding these events, it ended the year up by 23.4% which was our best year since inception and outperformed the MSCI World Index by 0.7%.

Finally, I wish you a happy New Year and thank you for your continued support for our Fund.

Yours sincerely,

Terry Smith
CEO
Fundsmith LLP
25 February 2020

Remuneration disclosure

We are required to make this remuneration disclosure to the Funds' investors in accordance with the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive as amended by Directive 2014/91/EU (UCITS V Directive).

During the year ending 31 March 2019, Fundsmith LLP ('Fundsmith') had 26 members of personnel in total, including employees and Partners. The total amount of remuneration paid to Fundsmith personnel during this period was £34,106,798. Out of this figure, the total amount of remuneration paid to the Partners of Fundsmith LLP was £26,387,125 whilst the total amount of remuneration paid to the employees of Fundsmith LLP was £7,719,673.

Of the £7,719,673 paid to Fundsmith employees, £5,290,012 was variable remuneration and £2,429,661 was fixed remuneration.

The partners of Fundsmith LLP are not paid a bonus. All of their remuneration is fixed as it is based on a fixed proportion of Fundsmith LLP's net profits.

Overall, therefore, of the £34,106,798 of total remuneration, £28,816,786 was fixed remuneration and £5,290,012 was variable remuneration.

The financial year of Fundsmith Sustainable Equity Fund (FSEF) runs from 1 January to 31 December, whereas the financial year of Fundsmith LLP runs from 1 April to 31 March. The above figures are taken from the financial report and accounts of Fundsmith LLP for the period 1 April 2018 to 31 March 2019. These figures have been independently audited and filed with Companies House.

The rules require us to disclose both the amount of remuneration paid in total, and the amount paid to "Identified Staff" (broadly, senior management and/or risk takers). Fundsmith's only Identified Staff are the Partners. The Partners all fall within the category of "senior management"; two of the Partners also fall within the category of risk-takers and also one in the category of control staff. To avoid duplication all Partners' remuneration is disclosed within the category of senior management. The total remuneration therefore paid to senior management is £26,387,125.

The information above relates to Fundsmith LLP as a whole, and we have not broken it down by reference to FSEF or the other funds that we manage. Nor have we shown the proportion of remuneration which relates to the income we earn from our management of FSEF. We have not provided such a breakdown because this does not reflect the way we work or the way we are organised at Fundsmith. All of the Partners and most of our employees are involved in the management of FSEF. We have not included information relating to remuneration paid by Fundsmith Investment Services Limited, to whom Fundsmith LLP delegates certain portfolio management activities.

Remuneration at Fundsmith LLP is deliberately straightforward. Our employees are paid a competitive salary. At the end of each financial year, our employees' performance is reviewed by the Partners in order to determine whether or not a bonus should be paid. All bonus decisions are agreed unanimously by the Partners.

The Partners are each paid a fixed proportion of Fundsmith LLP's net profits. We consider that this is the best way to ensure that our Partners' interests are completely aligned with our investors' interests over the long term. This alignment of interest is reinforced by the fact that Fundsmith Partners have invested a significant amount in FSEF.

The Management Committee of Fundsmith LLP has reviewed the Remuneration Policy and considers that it meets all regulatory requirements and is satisfied that no irregularities occurred during the period.

Any investor who would like more information on how we adhere to the Principles of the Remuneration Code may request a summary of our Remuneration Policy.

Further information

Reports and accounts

Each year, we will publish on our website (www.fundsmith.green) annual and semi-annual reports discussing investment activity during the period and providing management commentary.

UCITS IV

The Fund is an Undertaking for Collective Investment in Transferable Securities ("UCITS IV") for the purpose of the Council Directives 2001/107/EC ("the Management Directive") and 2001/108/EC ("the Product Directive").

Prospectus

The Fund Prospectus, an important document describing Fundsmith Sustainable Equity Fund in detail, is available from the ACD, which is responsible for the management and administration of the Funds.

Also available are the Key Investor Information Document (KIID) and the Supplementary Information Documents (SID).

The ACD for Fundsmith Sustainable Equity Fund is Fundsmith LLP located at 33 Cavendish Square, London W1G 0PW.

All documents are available on the website.

Minimum investment

The Fund has one type of share class:

I shares.

The I share class has been used as the representative share class.

There are two types of share available in each class – Income shares or Accumulation shares.

Minimum lump sum investment level	**£5,000,000**
Minimum top-up investment amount	**£5,000**
Minimum holding level	**£5,000,000**

Publication of prices

The prices of Shares are published daily on the ACD's website at www.fundsmith.green. Shareholders can also obtain the current price of their Shares by calling the ACD on 0330 123 1815.

Dealing Charges

There are no dealing charges on the purchase, sale or switching of shares.

Dilution Adjustment

The ACD may impose a dilution adjustment to the share price. The dilution adjustment aims to mitigate the costs to the Fund of making investments (when additional cash is available following new investment into the Fund) or selling investments in order to meet redemption requests.

Further information regarding the circumstances in which a dilution adjustment may be applied is set out in the full Prospectus.

Contact details

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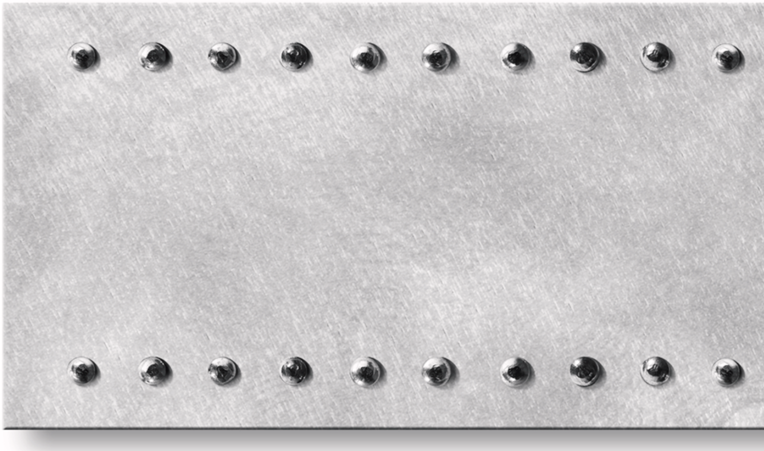

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