

# Fundsmith Equity Fund Feeder

« Société d'Investissement à Capital Variable »

Unaudited semi-annual report for the period from 1 January 2018  
to 30 June 2018

R.C.S. Luxembourg B 164404

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## **Fundsmith Equity Fund Feeder**

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## Fundsmith Equity Fund Feeder

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### ORGANISATION OF THE SICAV

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#### REGISTERED OFFICE

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

#### MANAGEMENT COMPANY, DISTRIBUTOR AND SPONSOR

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

#### BOARD OF DIRECTORS OF THE SICAV

##### Chairman

**Mr Terry Smith**  
Fundsmith LLP

##### Other Directors

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

#### CABINET DE REVISION AGREE

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

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

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

#### LEGAL ADVISER

**D.Law Business Law Firm, Société à responsabilité limitée**  
Aerogolf Bloc A - 1, rue Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

#### MASTER FUND

**Fundsmith Equity Fund**  
A UCITS established in the United Kingdom  
33, Cavendish Square  
London, W1G 0PW  
United Kingdom  
Authorised and regulated by The Financial Conduct Authority  
Financial Registration Number IC000846

## Fundsmith Equity Fund Feeder

### DIRECTORS' REPORT

This semi-annual report covers the six months ended 30 June 2018.

As we look back at the first half of 2018 we note further growth of the fund, as well that of the Master. The below performance table illustrates our performance in the different share classes and currencies. We also show the performance relative to the MSCI World Index, although you will appreciate that that serves a reference and not as a guide for managing the fund. We remain true to our investment beliefs and principles.

Total return (%) I Class Accumulation Shares	Six months to 30 June 2018	Since inception to 30 June 2018	Annualised since inception
Fundsmith Equity Fund Feeder EUR <sup>1</sup>	7.1	238.0	20.1
MSCI World Index EUR <sup>2</sup>	3.3	139.8	14.0
Fundsmith Equity Fund Feeder CHF <sup>1</sup>	5.9	179.6	17.9
MSCI World Index CHF <sup>2</sup>	2.7	106.4	12.3
Fundsmith Equity Fund Feeder USD <sup>1</sup>	4.0	120.8	16.1
MSCI World Index USD <sup>2</sup>	0.4	62.1	9.5
Fundsmith Equity Fund Feeder GBP <sup>1</sup>	7.0	136.7	22.7
MSCI World Index GBP <sup>2</sup>	2.9	75.0	14.2

<sup>1</sup> I Class Accumulation Shares, net of fees, priced at noon CET (source: Bloomberg)

<sup>2</sup> MSCI World Index priced at close of business US time (source: www.msci.com)

Launch dates:

- EUR: November 2, 2011
- CHF: April 5, 2012
- USD: March 14, 2013
- GBP: April 15, 2014

As you can see, we saw growth in all of the currencies. The detailed review of performance is contained in the Master fund's semi-annual report, which is enclosed with this report.

During the first half of this year the board met twice, in March and June, and received reports from the manager and service providers. The board is satisfied that the level of service received is good.

As you would expect, one of the prime areas of attention is risk management. The board is very comfortable that this is a generally liquid fund despite its size and the quality of the investments reflect our long-term investment views.

Many thanks for continuing to invest in our Fund and for your continued support.

## **Fundsmith Equity Fund Feeder**

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### **GOVERNANCE REPORT**

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The Board of Directors of the Fund (the "board") remained unchanged during the first half of the reporting year. It consists of 3 members, including one, independent, Luxembourg resident Director who usually acts as the meeting's Chairman. The independent Director is remunerated, while the other two aren't. At the close of the financial year, all Directors, except the independent Director, held shares in the Fund or the Master Fund.

The board met 2 times physically in Luxembourg during the first half of this year, 6<sup>th</sup> of March and 12<sup>th</sup> of June. On the Agenda, amongst others, were strategy, performance, operations, risk management and compliance and generally matters regarding good conduct and governance. On the latter, the board confirms that it continues to aim for the best possible standards, as evidence by its continued adherence to the ALFI Code of Conduct.

The board received reports from both the Fund and the Master Fund. The service providers are invited to each of the board meetings to update the board on administration, custody and transfer agency.

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

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

## Fundsmith Equity Fund Feeder

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### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018

Fundsmith Equity Fund Feeder

EUR

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	EUR
<b>Assets</b>	
Investments at net asset value (Note 3)	1,905,428,741
Receivable on subscriptions	17,511,810
Receivable for investment securities sold	560,580
Other assets	821
<b>Total assets</b>	<b>1,923,501,952</b>
<hr/>	
<b>Liabilities</b>	
Payable for investment securities purchased	14,988,080
Payable on redemptions	3,003,332
Depositary and Administration fees payable (Note 7)	585,367
Taxe d'abonnement payable (Note 4)	118,744
Management company fees payable (Note 5)	92,633
Professional fees payable	61,369
Bank overdraft (Note 3)	13,095
Other liabilities	15,502
<b>Total liabilities</b>	<b>18,878,122</b>
<b>Total Net Assets</b>	<b>1,904,623,830</b>

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

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## Fundsmith Equity Fund Feeder

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### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

Fundsmith Equity Fund Feeder

EUR

<b>Net assets at the beginning of the period</b>	<b>1,565,872,959</b>
<b>Income</b>	
Dividend income (Note 3)	1,852,851
<b>Total income</b>	<b>1,852,851</b>
<b>Expenses</b>	
Depository and Administration fees (Note 7)	601,236
Management company fees (Note 5)	171,391
Taxe d'abonnement (Note 4)	118,294
Legal fees	30,121
Audit fees	24,366
Directors fees (Note 8)	11,678
Other expenses	9,017
<b>Total expenses</b>	<b>966,103</b>
<b>Net investment gain</b>	<b>886,748</b>
Net realised profit/(loss) on	
- Investments (Note 3)	23,778,897
- Currencies	(3,008,848)
Change in unrealised appreciation/(depreciation) on	
- Investments	98,489,604
- Currencies	(60,007)
<b>Net result of operations for the period</b>	<b>120,086,394</b>
Subscriptions for the period	
Redemptions for the period	(236,468,059)
Distribution paid for the period (Note 11)	(215,587)
<b>Net assets at the end of the period</b>	<b>1,904,623,830</b>

The exchange rates used are:

- 1 EUR = 1.15660 CHF
- 1 EUR = 0.88592 GBP
- 1 EUR = 1.16405 USD

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

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## Fundsmith Equity Fund Feeder

### STATISTICAL INFORMATION AS AT 30 JUNE 2018

	Currency	Total Net Assets As at 30 June 2018	Net Asset Value/Share As at 30 June 2018	Total Net Assets As at 31 Dec 2017	Net Asset Value/Share As at 31 Dec 2017	Total Net Assets As at 31 Dec 2016	Net Asset Value/Share As at 31 Dec 2016
<b>Fundsmith Equity Fund Feeder</b>							
<b>Euro Classes</b>							
Class I Accumulation	EUR		34.06		31.79		26.97
Class I Income	EUR		32.25		30.12		25.69
Class T Accumulation	EUR		33.80		31.57		26.82
Class T Income	EUR		32.15		30.03		25.64
Class R Accumulation	EUR		32.81		30.72		26.23
Class R Income	EUR		32.20		30.15		25.74
<b>GB Pound Classes</b>							
Class I Accumulation	GBP		23.67		22.12		18.16
Class I Income	GBP		22.84		21.37		17.64
<b>Swiss Franc Classes</b>							
Class I Accumulation	CHF		27.96		26.39		20.58
Class I Income	CHF		26.42		24.95		19.59
<b>US Dollar Classes</b>							
Class I Accumulation	USD		22.08		21.23		15.86
Class I Income	USD		21.09		20.29		15.26
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,904,623,830</b>		<b>1,565,872,959</b>		<b>967,665,193</b>	

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



## Fundsmith Equity Fund Feeder

### STATEMENT OF CHANGES IN SHARES FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	Currency	Balance at 1 January 2018	Subscriptions	Redemptions	Balance at 30 June 2018
<b>Fundsmith Equity Fund Feeder</b>					
<b>Euro Classes</b>					
Class I Accumulation	EUR	9,417,077	3,791,444	2,217,935	10,990,586
Class I Income	EUR	2,978,015	705,601	186,677	3,496,939
Class T Accumulation	EUR	3,203,465	1,940,589	1,675,185	3,468,869
Class T Income	EUR	222,497	141,018	24,911	338,604
Class R Accumulation	EUR	1,028,348	576,823	405,543	1,199,628
Class R Income	EUR	97,151	66,412	17,610	145,953
<b>GB Pound Classes</b>					
Class I Accumulation	GBP	5,459,805	1,024,085	375,502	6,108,388
Class I Income	GBP	2,583,990	476,624	125,247	2,935,367
<b>Swiss Franc Classes</b>					
Class I Accumulation	CHF	2,282,376	678,395	252,815	2,707,956
Class I Income	CHF	917,639	29,803	51,143	896,299
<b>US Dollar Classes</b>					
Class I Accumulation	USD	34,143,965	6,902,168	3,763,463	37,282,670
Class I Income	USD	9,485,040	2,600,537	309,492	11,776,085
<b>Total</b>		<b>71,819,368</b>	<b>18,933,499</b>	<b>9,405,523</b>	<b>81,347,344</b>

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

## Fundsmith Equity Fund Feeder

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### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT 30 JUNE 2018

Quantity	Description	Currency	Acquisition Cost EUR	Net Asset Value	% of Net Assets
<b>Master Fund</b>					
469,554,972	Fundsmith Equity Fund - I Class (Income shares)	EUR	1,452,331,743	1,905,428,741	100.04
<b>Total Mutual Funds</b>			<b>1,452,331,743</b>	<b>1,905,428,741</b>	<b>100.04</b>
<b>Total Investments</b>			<b>1,452,331,743</b>	<b>1,905,428,741</b>	<b>100.04</b>
<b>Other Net Liabilities</b>				<b>(804,911)</b>	<b>(0.04)</b>
<b>Total Net Assets</b>				<b>1,904,623,830</b>	<b>100.00</b>

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

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## Fundsmith Equity Fund Feeder

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 1. GENERAL INFORMATION

Fundsmith Equity Fund Feeder (the "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 is registered with the Luxembourg Trade and Companies Register under number B164404.

The SICAV intends to realise its investment objective by investing substantially all of its assets into the "Income Shares" of the "I Share Class" of the Master Fund, as these terms are defined in the prospectus of the Master Fund, i.e. income distributing shares of a class primarily aimed at institutional investors.

The SICAV has appointed Fundsmith LLP to serve as its management company within the meaning of the UCI Law. The Management Company is responsible, subject to the overall supervision of the Board of Directors of the SICAV, for the provision of investment management services, administrative services and marketing services to the SICAV.

#### 2. MASTER FUND

The SICAV is a feeder Undertakings for Collective Investments in Transferable Securities ("UCITS") (as defined in the UCI Law) of Fundsmith Equity Fund (the "Master Fund") which qualifies as a master UCITS (as defined in the UCI Law). In compliance with the relevant provisions of the UCI Law, the SICAV at all times invests at least 85% of its assets in shares of the Master Fund. The SICAV may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits in accordance with the provisions of Article 41 (2) of the UCI Law. In practice, the Board of Directors of the SICAV looks to invest a much higher percentage in the Master Fund and will be almost fully invested in the Master Fund at most times.

The Master Fund is an investment company with variable capital incorporated in England and Wales, with Financial Registration number IC000846. It was established on 19 October 2010 and is authorised and regulated by the Financial Conduct Authority ("FCA") as a UCITS fund.

The Master Fund has been authorised by the FCA as a "master UCITS" in the meaning of the relevant provisions of the UCITS Directive. As a consequence, the Master Fund must, at all times, (i) have at least one feeder UCITS among its shareholders, (ii) not itself become a feeder UCITS, and (iii) not hold shares or units of a feeder UCITS.

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

The investment objective of the Master Fund is to achieve long term growth in value.

## Fundsmith Equity Fund Feeder

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### NOTES TO THE FINANCIAL STATEMENTS (continued)

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#### 2. MASTER FUND (continued)

The annual and semi-annual reports of the Master Fund can be obtained from the website ([www.fundsmith.co.uk](http://www.fundsmith.co.uk)) or from State Street Bank and Trust Company, 20 Churchill Place, London E14 5HJ, United Kingdom.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounts of the SICAV are maintained in Euro being the Reference Currency. Accordingly, as at 30 June 2018, the financial statements of the sub-fund represent the combined financial statements of the SICAV. The SICAV's financial statements were prepared in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting principles relating to Undertakings for Collective Investment and in particular using the following valuation rules:

##### a) Valuation of cash and cash equivalents

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

##### b) Valuation of investments

Each Valuation Day shares of the Master Fund shall be valued at the latest available Net Asset Value per Share as published by the Master Fund. For the purposes of the audited financial statements, the shares of the Master Fund shall be valued with the Net Asset Value per Share published by the Master Fund in its audited financial statements.

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, they consider that such adjustment is required to reflect the fair value thereof.

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

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

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

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

Net realised profits and losses on investments are recorded in the "Statement of Operations and Changes in Net Assets".

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

d) Cost of purchase of investments

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

e) Income

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

f) Conversion of items expressed in foreign currencies

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

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

Net realised profits and losses made on foreign currencies as well as the exchange rates as at 30 June 2018 are included in the "Statement of Operations and Changes in Net Assets".

g) Total Net Asset Value

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

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

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

h) Use of Estimates

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

## Fundsmith Equity Fund Feeder

### NOTES TO THE FINANCIAL STATEMENTS (continued)

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

##### i) Organisational expense

The initial costs and expenses of establishing the SICAV were EUR 86,457 and were paid and borne by the SICAV. These costs and expenses have been capitalised and amortised on a straight-line basis over a period of up to 5 years from 12 March 2012.

There were additional expenses for EUR 25,000, also paid and borne by the SICAV. These costs and expenses have also been capitalised and amortised on a straight-line basis.

#### 4. TAXE D'ABONNEMENT

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

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

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

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

#### 5. MANAGEMENT COMPANY FEES

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

Annual Management Company Fee rate by Share Class:		
I	R	T
—	0.60%	0.10%

The SICAV invests in Class I of the Master Fund and the Management Company earns a management fee of 0.90% in the Master Fund Class I (Income shares). Therefore, in total, the Management Company earns a fee of 0.90% in the Master fund and the relevant fee in the SICAV as in the above table.

#### 6. PERFORMANCE FEES

The SICAV is not subject to performance fees.

## Fundsmith Equity Fund Feeder

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 7. DEPOSITARY AND ADMINISTRATION FEES

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

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

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

#### 8. DIRECTORS FEES

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

#### 9. REIMBURSEMENT FEES

Fundsmith LLP has decided to limit total expenses, other than Management Company Fees in respect of Share Classes. Therefore, to the extent that total expenses would exceed the expense cap (currently equal to 0.20% excluding management fees), Fundsmith LLP would reduce the fees accordingly. For the period ended 30 June 2018, the expenses were below the expense cap.

#### 10. SHARE CAPITAL

The Share Classes available as at 30 June 2018 are the following:

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

## Fundsmith Equity Fund Feeder

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 11. DISTRIBUTION PAID

A total amount of EUR 215,587 was distributed over the period.

#### 12. CHANGES IN THE COMPOSITION OF PORTFOLIO AND MASTER REPORTS

The list of movements in the portfolio composition for the period ended 30 June 2018, and the annual and semi-annual reports of the Master Fund are available on request from State Street Bank and Trust Company, 20 Churchill Place, London E14 5HJ, United Kingdom or from the website ([www.fundsmith.co.uk](http://www.fundsmith.co.uk)).

#### 13. AGGREGATE CHARGES

The SICAV is investing in "Income Shares" of the "I Share Class" of the Master Fund. At the level of the Master Fund, the fees, charges and expenses associated include an annual management charge paid to the Management Company and other expenses of the Master Fund.

At the SICAV level, the Management Company fees payable by the SICAV for the different Share Classes offered, is set at such rates that, for any given Share Class, the aggregate amount of the Management Company fees for that Share Class and the annual management charge payable at the level of the Master Fund for the Class I (Income shares), in which the SICAV invests, corresponds to the annual management charge that would have been payable by an investor investing directly in the relevant Share Class of the Master Fund.

The aggregate charges of the SICAV (after fee reimbursements) and the Master Fund are detailed in the following table. The SICAV's Ongoing Charges and Fees ("OCF") and aggregate charges are based on the average holdings by the Feeder in the Master during the period.

Class		Charges at Class level		Charges at Master Fund level		Aggregate charges	
		Amount (in EUR)	OCF (%)	Amount (in EUR)	OCF (%)	Amount (in EUR)	OCF (%)
Class I Accumulation Shares	CHF	25,089	0.09	258,803	0.95	283,892	1.04
Class I Accumulation Shares	EUR	134,600	0.09	1,378,634	0.95	1,513,234	1.04
Class I Accumulation Shares	GBP	66,987	0.09	692,860	0.95	759,847	1.04
Class I Accumulation Shares	USD	294,449	0.09	3,045,432	0.95	3,339,881	1.04
Class I Income Shares	CHF	8,988	0.09	93,078	0.95	102,066	1.04
Class I Income Shares	EUR	45,433	0.09	469,643	0.95	515,076	1.04
Class I Income Shares	GBP	31,445	0.09	325,260	0.95	356,705	1.04
Class I Income Shares	USD	84,272	0.09	869,192	0.95	953,464	1.04
Class R Accumulation Shares	EUR	123,610	0.74*	160,402	0.95	284,012	1.69
Class R Income Shares	EUR	16,549	0.73*	21,546	0.95	38,095	1.68
Class T Accumulation Shares	EUR	123,203	0.23**	505,336	0.95	628,539	1.18
Class T Income Shares	EUR	9,765	0.24**	39,261	0.95	49,026	1.19
<b>Total at SICAV level</b>	<b>EUR</b>	<b>964,392</b>	<b>0.12</b>	<b>7,859,448</b>	<b>0.95</b>	<b>8,823,840</b>	<b>1.07</b>

\* These positions include 0.60% of management fee.

\*\* These positions include 0.10% of management fee.



## Fundsmith Equity Fund Feeder

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### NOTES TO THE FINANCIAL STATEMENTS (continued)

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The amount charged to the SICAV within the Master Fund has been calculated based on the Ongoing Charges Figure as disclosed in the Final Report and Accounts of the Master Fund for the period ended 30 June 2018.

#### **14. TRANSACTION COSTS**

No transaction costs were charged to the SICAV in the period.

#### **15. FEEDER OWNERSHIP OF THE MASTER**

As at 30 June 2018, the Feeder ownership of the Master was equal to 10.85%.

## **Fundsmith Equity Fund Feeder**

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### **APPENDIX I – SFTR DISCLOSURE**

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The SICAV does not use any instruments falling into the scope of "SFTR".