



Fundsmith Equity Fund
Short Form Report

For the year ended 31 December 2019

Profile of the Fund

Investment objective and policy

The aim of Fundsmith 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:

- 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.

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 T – Accumulation			Share Class T – Income		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share	371.46	360.93	294.75	342.82	335.10	275.28
Return before operating charges	97.68	14.51	69.71	90.11	13.53	64.98
Operating charges	(4.65)	(3.98)	(3.53)	(4.27)	(3.69)	(3.29)
Return after operating charges	93.03	10.53	66.18	85.84	9.84	61.69
Distributions	(2.81)	(2.28)	(2.01)	(2.59)	(2.12)	(1.87)
Retained distributions on accumulation shares	2.81	2.28	2.01	-	-	-
Closing net asset value per share	464.49	371.46	360.93	426.07	342.82	335.10
After direct transaction costs of:	0.06	0.16	0.12	0.06	0.15	0.11
Performance						
Return after operating charges	25.04%	2.92%	22.45%	25.04%	2.94%	22.41%
Other information	£	£	£	£	£	£
Closing net asset value	3,092,139,869	2,303,460,161	1,995,229,262	233,484,538	178,131,608	169,761,429
Closing number of shares	665,708,093	620,116,294	552,805,417	54,799,379	51,960,169	50,659,894
Ongoing charge figure*	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%
Direct transaction costs	0.01%	0.04%	0.04%	0.01%	0.04%	0.04%
Prices	(p)	(p)	(p)	(p)	(p)	(p)
Highest share price	487.25	412.58	364.77	447.54	381.27	338.89
Lowest share price	364.87	338.79	293.66	336.75	314.55	274.26
Change in net assets per share	Share Class R – Accumulation			Share Class R – Income		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share	356.61	348.24	285.82	341.21	333.98	274.90
Return before operating charges	93.63	14.03	67.46	89.57	13.44	64.80
Operating charges	(6.57)	(5.66)	(5.04)	(6.28)	(5.38)	(4.83)
Return after operating charges	87.06	8.37	62.42	83.29	8.06	59.97
Distributions	(1.12)	(0.88)	(0.93)	(1.07)	(0.83)	(0.89)
Retained distributions on accumulation shares	1.12	0.88	0.93	-	-	-
Closing net asset value per share	443.67	356.61	348.24	423.43	341.21	333.98
After direct transaction costs of:	0.06	0.15	0.12	0.06	0.15	0.11
Performance						
Return after operating charges	24.41%	2.40%	21.84%	24.41%	2.41%	21.82%
Other information	£	£	£	£	£	£
Closing net asset value	356,739,479	260,349,983	214,534,477	19,830,762	17,692,621	21,617,959
Closing number of shares	80,406,670	73,006,152	61,605,186	4,683,340	5,185,301	6,472,856
Ongoing charge figure*	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%
Direct transaction costs	0.01%	0.04%	0.04%	0.01%	0.04%	0.04%
Prices	(p)	(p)	(p)	(p)	(p)	(p)
Highest share price	466.39	396.77	352.00	445.13	379.62	337.59
Lowest share price	350.28	326.50	284.62	335.14	313.13	273.75

Performance Record (continued)

As at 31 December 2019

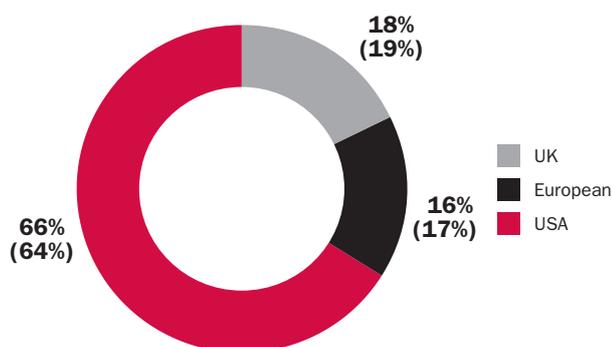
Change in net assets per share	Share Class I – Accumulation			Share Class I – Income		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share	374.49	363.51	296.56	342.87	335.15	275.31
Return before operating charges	98.50	14.61	70.17	90.07	13.53	65.01
Operating charges	(4.24)	(3.63)	(3.22)	(3.82)	(3.34)	(2.98)
Return after operating charges	94.26	10.98	66.95	86.25	10.19	62.03
Distributions	(3.28)	(2.68)	(2.36)	(2.98)	(2.47)	(2.19)
Retained distributions on accumulation shares	3.28	2.68	2.36	-	-	-
Closing net asset value per share	468.75	374.49	363.51	426.14	342.87	335.15
After direct transaction costs of:	0.06	0.16	0.12	0.05	0.15	0.11
Performance						
Return after operating charges	25.17%	3.02%	22.58%	25.16%	3.04%	22.53%
Other information	£	£	£	£	£	£
Closing net asset value	10,695,659,299	7,750,488,126	6,420,742,471	4,433,567,455	5,347,487,079	4,589,257,018
Closing number of shares	2,281,756,847	2,069,631,156	1,766,325,585	1,040,390,315	1,559,619,238	1,369,311,709
Ongoing charge figure*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Direct transaction costs	0.01%	0.04%	0.04%	0.01%	0.04%	0.04%
Prices	(p)	(p)	(p)	(p)	(p)	(p)
Highest share price	491.51	415.80	367.36	447.65	381.40	339.10
Lowest share price	367.85	341.30	295.49	336.80	314.67	274.32

*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.

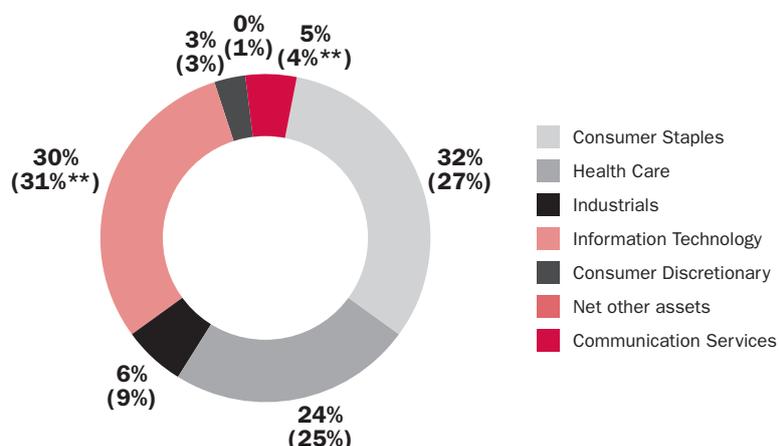
The prices in the above table are different from the published dealing prices that were available for investors on the 31 December. This is to comply with accounting rules that require us to publish the net asset value in this report based on close of day prices. The dealing prices were used in the investment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

Information on the fund

Breakdown by geography*
as at 31 December 2019



Breakdown by sector
as at 31 December 2019



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

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

** Comparative figures have been restated, due to the reclassification of Facebook from Information Technology to Communication Services.

Summary of significant changes

For the year 1 January 2019 to 31 December 2019		For the year 1 January 2018 to 31 December 2018	
Largest purchases	Cost (£)	Largest purchases	Cost (£)
McCormick	440,030,173	Facebook	767,051,580
Brown-Forman	396,237,298	Reckitt Benckiser	375,206,481
Philip Morris International	203,371,654	Philip Morris International	310,152,936
Clorox	120,490,089	Coloplast	271,672,558
L'Oréal	110,553,655	McCormick	270,269,295
Total	1,270,682,869	Total	1,994,352,850
Total purchases for the year	1,998,529,680	Total purchases for the year	4,070,752,082
Largest sales	Proceeds (£)	Largest sales	Proceeds (£)
3M	391,740,166	Dr Pepper Snapple	774,215,811
Colgate-Palmolive	74,387,143	Nestle	317,965,359
PayPal	20,004,934	Colgate-Palmolive	142,149,412
-	-	Waters	6,679,414
-	-	British American Tobacco	2,054,048
Total	486,132,243	Total	1,243,064,044
Total sales for the year	486,132,243	Total sales for the year	1,250,749,615

Investment Manager's review

This report reproduces, as you will be used to by now, in part, the Annual letter that was sent out in mid-January. The full version of the Annual letter is available on our website.

The table below shows performance figures for the last calendar year and the cumulative and annualised performance since inception on 1st November 2010 and various comparators.

	Total Return 1.1.19 to 31.12.19 %	Inception to 31.12.19 Cumulative %	Annualised %
Fundsmith Equity Fund¹	+25.6	+364.4	+18.2
Equities ²	+22.7	+180.3	+11.9
UK Bonds ³	+3.8	+40.9	+3.8
Cash ⁴	+0.8	+6.0	+0.6

¹T Class Acc shares, net of fees, priced at noon UK time, source: Fundsmith LLP.

²MSCI World Index, £ net, priced at US market close, source: Bloomberg.

³Bloomberg/Barclays Bond Indices UK Gov. 5-10 yr., source: Bloomberg.

⁴3 Month £ LIBOR Interest Rate, source: Bloomberg.

The table shows the performance of the T Class Accumulation shares, the most commonly held Class and one in which I am invested, which rose by +25.6% in 2019 and compares with a rise of +22.7% for the MSCI World Index in sterling with dividends reinvested. The Fund therefore beat this comparator in 2019, and our Fund remains the No.1 performer since its inception in the Investment Association Global sector by a cumulative margin of 233 percentage points above the average for the sector which has delivered +131.8% over the same timeframe.

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 8.3 percentage points.

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

Microsoft	+2.7%
Estée Lauder	+2.1%
Facebook	+2.0%
PayPal	+1.8%
Philip Morris Intl.	+1.4%

Microsoft makes its fifth appearance whilst PayPal is putting in an appearance for the third year running. 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. We are not the sort of people who ever declare victory – we invest with a strong sense of paranoia – but it is nonetheless pleasing to note the contribution of Facebook which was certainly our most controversial stock purchase and led to more questions (and demands for its sale) from some of our investors than any other company. We had similar views expressed to us when we purchased Microsoft.

The bottom five were:

3M	-0.2%
Colgate Palmolive	0.0%
Clorox	0.0%
Brown-Forman	0.0%
Reckitt Benckiser	+0.2%

We sold our stakes in 3M and Colgate Palmolive during the year and began buying Brown-Forman, the distiller of Jack Daniel's Tennessee Whiskey, and Clorox, the US household products and personal care products company. 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 is often the

Investment Manager's review (continued)

case, our buying of Brown-Forman has coincided with a period of share price weakness caused in this case mainly by the impact of EU tariffs on American spirits.

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

- Buy good companies
- 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 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.

Year ended	Fundsmith Equity Fund Portfolio								S&P 500	FTSE 100
	2012	2013	2014	2015	2016	2017	2018	2019	2019	2019
ROCE	29%	31%	29%	26%	27%	28%	29%	29%	17%	17%
Gross margin	58%	63%	60%	61%	62%	63%	65%	66%	45%	39%
Operating margin	23%	24%	25%	25%	26%	26%	28%	27%	15%	17%
Cash conversion	101%	108%	102%	98%	99%	102%	95%	97%	84%	86%
Leverage	44%	40%	28%	29%	38%	37%	47%	39%	53%	41%
Interest cover	18x	16x	15x	16x	17x	17x	17x	16x	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 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 39% 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 26% and 53%. Nor is a mean (average) number much better as eight 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 1925.

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.

This leads onto the question of valuation. 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 4.0% and ended it at 3.4%, 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.

Investment Manager's review (continued)

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%. More of our stocks are in the former index than the latter and I will not repeat the explanation which I gave in my 2017 annual letter on why I think the FTSE 100 is not an appropriate benchmark or investment proxy for our investors to use. Our portfolio consists of companies that are fundamentally a lot better than the average of those in either index and 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 third 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 0.005% (half a basis point or one two hundredth of one percent) 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). We have held ten of our portfolio companies since inception in 2010.

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 T 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 T Class Accumulation shares in 2019 this amounted to a

TCI of 1.06%, including all costs of dealing for flows into and out of the Fund, not just our voluntary dealing.

We are pleased that our TCI is only 1% 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 report is after charging all fees which should surely be the main focus.

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 25.6% which was our second best year since inception and outperformed the MSCI World Index by 2.9%.

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 Equity Fund (FEF) 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 FEF 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 FEF. 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 FEF. 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 FEF.

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.co.uk) 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 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 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 three different types of share classes:

I shares, R shares and T shares.

The T 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.

The following table summarises the investment levels for T shares.

Minimum lump sum investment level	£1,000
Minimum regular sum investment level	£100
Minimum top-up investment amount	£250
Minimum holding level	£1,000

Publication of prices

The prices of Shares are published daily on the ACD’s website at www.fundsmith.co.uk, the Daily Telegraph and in the Financial Times. 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

Dealing and enquiries

Fundsmith LLP
PO Box 10846
Chelmsford
Essex
CM99 2BW
United Kingdom

Telephone: 0330 123 1815

Website: www.fundsmith.co.uk

Registered office

Fundsmith Equity Fund
33 Cavendish Square
London
W1G 0PW
United Kingdom

Authorised and regulated by The Financial Conduct Authority.
FCA Registration Number 529093

Authorised Corporate Director

Fundsmith LLP
33 Cavendish Square
London
W1G 0PW
United Kingdom

Authorised and regulated by The Financial Conduct Authority.
FCA Registration Number 523102

Registrar

DST Financial Services International Limited
DST House
St Nicholas Lane
Basildon
Essex
SS15 5FS
United Kingdom

Administrator

State Street Bank and Trust Company
20 Churchill Place
London
E14 5HJ
United Kingdom

Depository

State Street Trustees Limited
Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG
United Kingdom

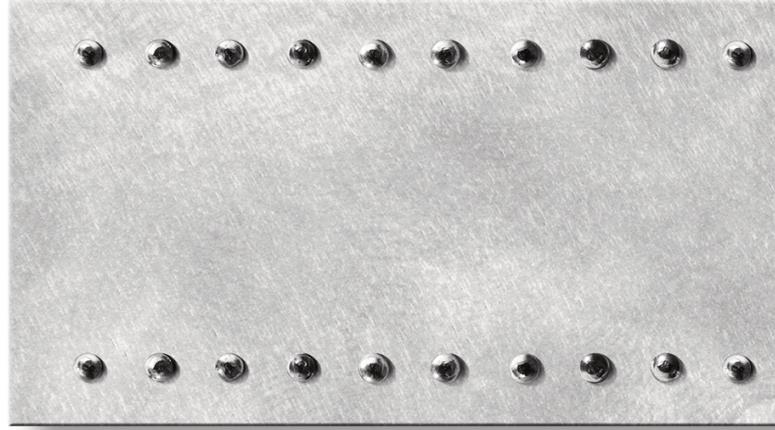
Authorised and regulated by The Financial Conduct Authority.
FCA Registration Number 186237

Independent auditors

Deloitte LLP
2 New Street Square
London
EC4A 3BZ
United Kingdom

Financial Conduct Authority

12 Endeavour Square
London
E20 1JN
United Kingdom
Telephone: 0800 111 6768
Website: www.fca.org.uk



Fundsmith

33 Cavendish Square
London
W1G 0PW
UK

T 0330 123 1815
E enquiries@fundsmith.co.uk
W www.fundsmith.co.uk