

Investment Statement

For the six months ended 5th April 2021

Mr Paul Andreucci

Dear Sir or Madam

This report is your Semi Annual Investment Statement in the Fundsmith Equity Fund to the 5th April 2021.

We published our annual letter to shareholders in January and our Short Form Report to 31st December 2020 in February and you can find an electronic copy of these on our website under Analysis and Documents respectively. If you wish to receive the full accounts these are available on request. We also published a recording of the Annual Shareholder Meeting in February on our website in Fundsmith TV, in which I answer shareholder questions about our fund's investments. This statement includes a Record of Income which provides you with all the important information to fill in your tax return. This information is also uploaded to the My Account section of our website, under My Documents, and sent in the mail if you haven't opted to go paperless.

The next communication you will have from Fundsmith will be the interim Short Form Reports to 30th June 2021, which will be posted on our website at the end of August, in which I will give a brief overview of the fund activity in the first six months of 2020.

A couple of reminders

- If you have an Apple or Android phone then please download the **Fundsmith App** on the Apple App Store or Play Store to help you manage your investment on the move.
- Remember if you need a regular income from your investments we offer a very efficient **Regular Withdrawal Facility**. The form can be found on our website under Documentation.

Should you have any questions on your statement or feedback for Fundsmith in general please do not hesitate to get in touch with us, either by phone on 0330 123 1815, email at enquires@fundsmith.co.uk or via our WebChat service on the website during working hours.

I realise that you have a wide choice of funds to invest in and thank you for choosing Fundsmith.



Yours sincerely,

Terry Smith

Terry Smith
Chief Executive, Fundsmith

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Disclaimer

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. An English language prospectus for the Fundsmith Equity Fund is available on request and via the Fundsmith website and investors should consult this document 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 financial promotion is intended for UK residents only and is communicated by Fundsmith LLP which is authorised and regulated by the Financial Conduct Authority.

Valuation Summary

Your Account Number	41556
Main Investor	Mr Paul Andreucci
Date First Invested	13/03/2020
Account Designation	SMALL SELF ADMINISTERED SCHEME
Additional Investor	Mrs Fiona Andreucci

Total value as at 5th October 2020 (last statement date)	£255,616.58
Net value of transactions (buys less sells) in the period 6th October 2020 to 5th April 2021	£0.00
Increase/(Decrease) in the period 6th October 2020 to 5th April 2021	£15,364.29

Total value as at 5th April 2021 **£270,980.87**

Total income generated 6th October 2020 to 5th April 2021 **£234.80**

% Total Return, Fundsmith Equity Fund T Class, Accumulation - 6th October 2020 to 5th April 2021 **+6.01%**

*If you hold income shares (Inc) this excludes the value of dividends paid out. If you hold accumulation shares (Acc) this includes the value of dividends retained.

Performance, % Total Return

	Mar 2021	2021 to 31.03.21	2020	2019	2018	2017	2016	Inception to 31.03.21	Annualised to 31.03.21
Fundsmith Equity Fund ¹	+2.1	+0.9	+18.3	+25.6	+2.2	+22.0	+28.2	+454.2	+17.9
Equities ²	+4.7	+4.0	+12.3	+22.7	-3.0	+11.8	+28.2	+227.3	+12.1
UK Bonds ³	-0.0	-4.0	+4.6	+3.8	+1.2	+1.4	+6.5	+41.5	+3.4
Cash ⁴	+0.0	+0.0	+0.3	+0.8	+0.7	+0.4	+0.5	+6.3	+0.6

¹Net of Fees priced at midday UK time
⁴3 Month £ LIBOR Interest Rate

²MSCI World Index (£ Net) priced at close of business US time

³Bloomberg/EFFAS Bond Indices UK Govt 5-10yr

Fundsmith Equity Fund Ratings



Value of Your Investments at 5th April 2021

Name of Investment	Number of Shares	Net Value of Transactions*	Current Price	Current Value	Increase/ (Decrease)
Non ISA					
Fundsmith Equity Fund T Class Acc	48,744.58	£200,223.21	555.92p	£270,980.87	£70,757.66
Non ISA Total				£270,980.87	

*This figure represents the sum of your investments in the fund less any redemptions. This value could be negative if you have redeemed an amount greater than you invested.

Record of Your Transactions 6th October 2020 to 5th April 2021

Name of Investment	Date	Shares Transacted	Price Per Share	Value
Non ISA				
No transactions in this period				

Record of Income 6th April 2020 to 5th April 2021

Name of Investment Payment Date	Distribution Rate Pence per Share	Income Distribution/Income Accumulation	Add Equalisation*	Total Income Distribution
Non ISA				
Fundsmith Equity Fund T Class Acc				
28 Aug 2020	1.3002	£310.16	£323.62	£633.78
26 Feb 2021	0.4817	£234.80	£Nil	£234.80

All payments are classified as dividends for tax purposes

* Although all shareholders receive the same total distribution per share, the payment on group 2 shares, if applicable, contains an amount equivalent to the average of the net income per share which was included in the price of shares purchased during the accounting period. This is repaid as equalisation.