

Investment Statement

For the six months ended 5th October 2022

Mr Paul Andreucci

Dear Sir or Madam

This report is your Semi Annual Investment Statement in the Fundsmith Equity Fund to the 5th October 2022.

We published at the end of August the Interim Short Form Report to 30th June 2022 in which I gave a brief overview of fund activity in the first six months of 2022 and you can find an electronic copy on our website under Documents.

The next communication you will have from Fundsmith will be my annual letter to shareholders which will be posted in January 2023 and in which I will give a full account of activity in the fund in 2022.

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

Contents

3. Valuation Summary
4. Value of Your Investments
5. Record of Your Transactions
6. Record of Income
7. About Fundsmith
8. Our Approach to Investment
9. General Information
10. Guide to Your Statement
11. Contacts

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. 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 April 2022 (last statement date)	£297,439.43
Net value of transactions (buys less sells) in the period 6th April 2022 to 5th October 2022	£0.00
Increase/(Decrease) in the period 6th April 2022 to 5th October 2022	-£21,428.12
Total value as at 5th October 2022*	£276,011.31
Total income generated 6th April 2022 to 5th October 2022	£136.34
% Total Return, Fundsmith Equity Fund T Class, Accumulation - 6th April 2022 to 5th October 2022	-7.20%

*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

	Sep 2022	2022 to 30.09.22	2021	2020	2019	2018	2017	Inception to 30.09.22	Annualised to 30.09.22
Fundsmith Equity Fund ¹	-4.5	-16.4	+22.1	+18.3	+25.6	+2.2	+22.0	+460.8	+15.6
Equities ²	-5.5	-9.5	+22.9	+12.3	+22.7	-3.0	+11.8	+250.2	+11.1
UK Bonds ³	-8.9	-18.8	-4.5	+4.6	+3.8	+1.2	+1.4	+14.4	+1.1
Cash ⁴	+0.1	+0.7	+0.1	+0.3	+0.8	+0.7	+0.4	+7.1	+0.6

¹Net of Fees priced at midday UK time

²Bloomberg/EFFAS Bond Indices UK Govt 5-10yr

³MSCI World Index (£ Net) priced at close of business US time

⁴3 Month £ LIBOR Interest Rate

Fundsmith Equity Fund Ratings



Value of Your Investments at 5th October 2022

Name of Investment	Number of Shares	Net Value of Transactions*	Current Price	Current Value	Increase/ (Decrease)
Investment Account					
Fundsmith Equity Fund T Class Acc	48,744.58	£200,223.21	566.24p	£276,011.31	£75,788.10
Investment Account Total				£276,011.31	

*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.