

Fundsmith SICAV

Société d'Investissement à Capital Variable

Semi-Annual Report and Unaudited Financial Statements
for the period ended 30 June 2024

R.C.S. Luxembourg B164404

Subscriptions can only be made on the basis of the current Prospectus and the Key Information Document (“KID”) supplemented by the most recent annual report and audited financial statements or semi-annual report and unaudited financial statements, if published after such annual report and audited financial statements.

Fundsmith SICAV
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For the period ended 30 June 2024

Table of Contents

	Page
Directory, Administration and Management	2
Directors' Report	3
Investment Manager's Review	
Fundsmith SICAV – Fundsmith Equity Fund	4
Fundsmith SICAV – Fundsmith Sustainable Equity Fund	7
Statement of Net Assets	11
Statement of Operations and Changes in Net Assets	12
Statistical Information	13
Portfolio of Investments	
Fundsmith SICAV – Fundsmith Equity Fund	15
Fundsmith SICAV – Fundsmith Sustainable Equity Fund	17
Notes to the Financial Statements	19
Appendix I – Securities Financing Transactions Regulation	25
Appendix II – Risk Information	26
Appendix III – Total Expense Ratio	27
Appendix IV – Information to Investors in Switzerland	28
Appendix V – Information to Investors in Australia	30

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Directory, Administration and Management

Registered Office

10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Board of Directors of the SICAV

Mr. Paul Mainwaring, Director,
Fundsmith LLP

Mr. Robert Parker, Director,
Fundsmith LLP
From 8 May 2024

Mr. Garry Pieters, Independent Director,
The Director's Office

Ms. Sheenagh Joy Gordon-Hart, Independent Director,
The Director's Office

Management Company

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Investment Manager

Fundsmith Investment Services Limited
c/o Hawksford (Mauritius) Limited
(formerly known as Griffon Solutions Limited)
C2-401, 4th Floor, Office Block C,
Grand Baie La Croisette
Grand Baie
Mauritius

Distributor and Promoter

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

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20, boulevard de Kockelscheuer
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Grand Duchy of Luxembourg

**Administrator (Central Administration Agent,
Domiciliary Agent, Registrar and Transfer Agent)**

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Depositary

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Legal Adviser

Elvinger Hoss Prussen, *société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Fundsmith SICAV
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For the period ended 30 June 2024

Directors' Report

The Board of Directors is pleased to provide you with its semi-annual report for the period ended 30 June 2024.

The Board is responsible for the overall management and control of the Fundsmith SICAV (the "SICAV") in accordance with its articles of association. The Board is further responsible for the implementation of each Sub-Fund's investment objective and policies as well as for oversight of the administration and operation of each Sub-Fund. The Board shall have the broadest powers to act in any circumstances on behalf of the SICAV, subject to the powers reserved by law to its Shareholders. The Board has delegated certain authorities to the Management Company in accordance with the SICAV's articles of association, the Prospectus and applicable law. The Management Company is responsible, subject to the overall supervision of the Board, for the provision of investment management services, administrative services and marketing services to the SICAV.

The Directors are also responsible for preparing the semi-annual report and financial statements in accordance with applicable laws and regulations. The Directors consider that the semi-annual report and financial statements provide a fair, balanced and understandable assessment of the SICAV's position and performance and provides all necessary information for Shareholders.

The Board of Directors has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board of Directors considers that the SICAV has been in compliance with the Principles of the Code in all material aspects throughout the financial period.

During the reporting period, the SICAV had the following active Sub-Funds:

Fundsmith SICAV – Fundsmith Equity Fund – launched on 28 October 2011

Fundsmith SICAV – Fundsmith Sustainable Equity Fund – launched on 1 March 2021

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the SICAV is inappropriate.



Director

Date: 30 July 2024

Fundsmith Equity Fund SICAV

10, rue du Château d'Eau,
L-3364 Leudelange
Grand Duchy of Luxembourg
RCS Luxembourg B164404

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July 2024

Dear Fellow Investor,

The table below shows performance figures for the first half of 2024 and the cumulative and annualised performance of the Fundsmith Equity Fund – a sub fund of the Fundsmith Sicav (“Fund” or “SICAV”) and various comparators. Please note the differing start dates for the various share classes, noted below the table.

% Total Return	1 st Jan to 30 th June 2024	Inception to 30 th June 2024	
		Cumulative	Annualised
Fundsmith Equity Fund EUR T Class ¹	+12.3	+534.4	+15.7
MSCI World Index EUR ²	+15.2	+384.7	+13.3
European Bonds ³	-4.5	+50.2	+3.3
Cash ⁴	+1.9	+3.7	+0.3
Fundsmith Equity Fund CHF I Class ¹	+16.8	+340.2	+12.9
MSCI World Index CHF ²	+20.0	+258.0	+11.0
Fundsmith Equity Fund USD I Class ¹	+8.7	+284.2	+12.7
MSCI World Index USD ²	+11.7	+200.7	+10.2
Fundsmith Equity Fund GBP I Class ¹	+9.4	+327.5	+15.3
MSCI World Index GBP ²	+12.7	+239.1	+12.7

¹ Accumulation Shares, net of fees, priced at 13:00 CET, launch dates, **EUR T**: 2.11.11, **CHF I**: 5.4.12, **USD I**: 13.3.13, **GBP I**: 15.4.14, source: Bloomberg. NB Prior to March 2019 performance relates to Fundsmith Equity Fund Feeder

² MSCI World Index priced at close of business US time, source: Bloomberg

³ Bloomberg Series-E Euro Govt 10+ yr Bond Index, source: Bloomberg

⁴ € Interest Rate, source: Bloomberg

The Fund is not managed with reference to any benchmark, the above comparators are provided for information purposes only.

The T Class Accumulation shares in EUR were up by 12.3% in the first six months of the year, 2.9% points less than what is perhaps the most obvious comparator — the MSCI World Index (EUR net). (Note we do not hedge currency exposure and so the main difference in performance between the different currency share classes is due to currency movements in the period. These currency movements also impact the performance of the comparator, MSCI World Index).

An increase in value of 12% in a year would be better than the long-term average for equities, so 12% in a half year would normally be cause for celebration except of course that it is less than the Index.

Part of the problem is that returns have been concentrated in a very few stocks. The S&P 500 Index in EUR returned 19% over the period and just five companies – Amazon, Apple, Meta, Microsoft and Nvidia – were responsible for 49% of the returns. 25% of the returns came from Nvidia alone.

We own three of those five stocks – Apple, Meta and Microsoft – although our Apple stake remains small as we wait patiently for the stock price to reflect the company’s current trading. However, we do not own any Nvidia as we have yet to convince ourselves that its outlook is as predictable as we seek. Without owning this stock, and indeed the whole five in at least an index weighting, outperformance was difficult to attain.

What did well for us in the first six months of 2024? Here are the five biggest positive contributors to performance:

Stock	Attribution
Novo Nordisk	+3.6%
Meta Platforms	+3.0%
Microsoft	+2.2%
Alphabet	+1.0%
Stryker	+1.0%

Source: Northern Trust

As ever, we continue to make money with old friends.

The five biggest detractors from our Fund’s performance during the period were:

Stock	Attribution
Nike	-0.6%
Brown-Forman	-0.5%
L’Oréal	-0.5%
IDEXX	-0.5%
Waters	-0.4%

Source: Northern Trust

A downturn in pet owners visits to vets after the pandemic splurge and troubles in the Chinese economy account for most of the problems and leave us with little concern over the longer term outlook for most of these companies. In at least one case the problem is probably not the business but the management.

We prefer not to update the valuation at this stage of the year as although share prices are certain, the free cash flow (“FCF”) on which we base our valuation has elements of seasonality so we will leave it until the year end to update the portfolio valuation.

Our portfolio turnover in the first half was -0.4%. Voluntary dealing (dealing not caused by redemptions or subscriptions) cost EUR 117,529 during the half year (0.001% or 0.1 of a basis point). The Ongoing Charges Figure for the T Class Accumulation shares was 1.08% and with the cost of all dealing added, the Total Cost of Investment was 1.09%.

During the period, we began accumulating stakes in Texas Instruments, the manufacturer of analogue and embedded semiconductors and in April we began buying a new position for the fund, the name of which will be revealed when we have accumulated our desired weighting.

We continue to invest with the aim of long-term superior performance adjusted for risk.

Yours sincerely,



Terry Smith
CEO
Fundsmith LLP

Disclaimer: A Key Information Document and an English language prospectus for the Fundsmith Equity Fund (SICAV) are available via the Fundsmith website or on request and investors should consult these documents 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 document is communicated by Fundsmith LLP which is authorised and regulated by the Financial Conduct Authority.

FundRock Management Company S.A. is a management company of undertakings for collective investment in transferable securities ("UCITS") within the meaning of the UCITS Directive and is authorised to offer shares in the Fundsmith SICAV to investors on a cross border basis.

Fundsmith Equity Fund (Sicav), which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or Recognised under section 287 of the SFA. This document has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units in the Fund may not be circulated or distributed, nor may units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than 1. To an institutional investor under section 304 of the SFA; or 2. To a relevant person pursuant to section 305(1) of the SFA or any person pursuant to section 305(2) of the SFA (and such distribution is in accordance with the conditions specified in section 305 of the SFA); or 3. Otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment fund that are not authorised or recognised by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and investors should consider carefully whether the investment is suitable for them. In particular, for investment fund that are not authorised or recognised by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and investors should consider carefully whether the investment is suitable for them.

Sources: Fundsmith LLP & Bloomberg unless otherwise stated.

Data is as at 30 June 2024 unless otherwise stated.

Portfolio turnover is a measure of the fund's trading activity and has been calculated by taking the total share purchases and sales less total creations and liquidations divided by the average net asset value of the fund.

MSCI World Index is the exclusive property of MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or final products. This report is not approved, reviewed or produced by MSCI. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's and "GICS®" is a service mark of MSCI and Standard & Poor's.

The MSCI World Index is a developed world index of global equities across all sectors and, as such, is a fair comparison given the fund's investment objective and policy.

**Fundsmith SICAV –
Fundsmith Sustainable
Equity Fund**

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July 2024

Dear Fellow Investor,

The table below shows the performance of the Fundsmith Sustainable Equity Fund – a sub fund of the Fundsmith SICAV (“Fund”, “FSEF” or “SICAV”) and other comparators during the first half of 2024 and since inception.

% Total Return	1 st Jan to 30 th June 2024	Inception to 30 th June 2024	
		Cumulative	Annualised
Fundsmith Sustainable Equity Fund EUR T Class ¹	+9.4	+27.8	+7.6
MSCI World Index EUR ²	+15.2	+53.8	+13.8
European Bonds ³	-4.5	-29.9	-10.1
Cash ⁴	+1.9	+4.6	+1.4
Fundsmith Sustainable Equity Fund CHF I Class ¹	+13.7	+12.4	+3.6
MSCI World Index CHF ²	+20.0	+36.5	+9.8
Fundsmith Sustainable Equity Fund USD I Class ¹	+5.8	+14.2	+4.1
MSCI World Index USD ²	+11.7	+35.8	+9.6
Fundsmith Sustainable Equity Fund GBP I Class ¹	+6.5	+25.7	+7.1
MSCI World Index GBP ²	+12.7	+50.2	+13.0

¹ Accumulation Shares, net of fees, priced at 13:00 CET, launch date 1.3.21, source: Bloomberg

² MSCI World Index priced at close of business US time, source: Bloomberg

³ Bloomberg Series-E Euro Govt 10+ yr Bond Index, source: Bloomberg

⁴ € Interest Rate, source: Bloomberg

The Fund is not managed with reference to any benchmark, the above comparators are provided for information purposes only.

The T Class Accumulation shares in EUR were up by 9.4% in the first six months of the year, 5.8% points less than what is perhaps the most obvious comparator — the MSCI World Index (EUR net). (Note we do not hedge currency exposure and so the main difference in performance between the different currency share classes is due to currency movements in the period. These currency movements also impact the performance of the comparator, MSCI World Index).

An increase in value of 9% in a year would be in line with the long-term average for equities, so 9% in a half year would normally be cause for celebration except of course that it is less than the Index.

Part of the problem is that returns have been concentrated in a very few stocks. The S&P 500 Index in EUR returned 19% over the period and just five companies – Amazon, Apple, Meta, Microsoft and Nvidia – were responsible for 49% of the returns. 25% of the returns came from Nvidia alone.

We own one of those five stocks – Microsoft – and we do not own any Nvidia as we have yet to convince ourselves that its outlook is as predictable as we seek. Without owning this stock, and indeed the whole five in at least an index weighting, outperformance was difficult to attain.

What did well for us in the first six months of 2024? Here are the five biggest positive contributors to performance:

Stock	Attribution
Novo Nordisk	+2.8%
Microsoft	+1.5%
Alphabet	+1.2%
Stryker	+1.0%
Procter & Gamble	+0.8%

Source: Northern Trust

As ever, we continue to make money with old friends.

The five biggest detractors from our Fund’s performance during the period were:

Stock	Attribution
Waters	-0.5%
L’Oréal	-0.5%
IDEXX	-0.4%
Zoetis	-0.3%
McDonald’s	-0.2%

Source: Northern Trust

A downturn in pet owners visits to vets after the pandemic splurge and troubles in the Chinese economy account for most of the problems and leave us with little concern over the longer term outlook for most of these companies.

When considering sustainability, we analyse companies in the broadest possible sense, considering their negative impact on the environment and society and any positive contributions they may have through research and development. Sustainability has become increasingly important over recent years due to the increased focus from regulators, investors, and customers. If a company does not manage this risk appropriately, its ability to grow revenues, maintain margins, and sustain long-term returns may be affected.

This time last year, 68% of the portfolio set emission reduction targets aligned with the Paris Agreement’s goal of limiting global warming to 2°C above pre-industrial levels. This year, we can report that our companies are doing even more to mitigate their contribution to climate change. The same proportion, 68% of the portfolio, is now aligned with the more ambitious goal of limiting global warming to 1.5°C, also known as the ‘Business Ambition for 1.5°C’. This compares to just 11% of listed companies globally, according to *The MSCI Net-Zero Tracker* (MSCI, April 2024). Further, 96% of the Fund’s emissions are now covered by a commitment to reach net zero emissions by 2050 at the latest, increasing from 88% last year. We continue to track the progress companies in the portfolio make towards their net zero goals and engage with those who still make a material contribution when necessary.

We prefer not to update the valuation at this stage of the year as although share prices are certain, the free cash flow (“FCF”) on which we base our valuation has elements of seasonality so we will leave it until the year end to update the portfolio valuation.

Our portfolio turnover in the first half was 14.8%. Voluntary dealing (dealing not caused by redemptions or subscriptions) cost EUR 66,926 during the half year (0.018% or 1.8 basis point). The Ongoing Charges Figure for the T Class Accumulation shares was 1.11% and with the cost of all dealing added, the Total Cost of Investment was 1.18%.

During the period, we began accumulating stakes in Greggs, the British bakery chain, and Texas Instruments, the manufacturer of analogue and embedded semiconductors and in April, we began buying a new position for the Fund, the name of which will be revealed when we have accumulated our desired weighting. To fund these purchases, we exited positions in McCormick and Johnson & Johnson.

We continue to invest with the aim of long-term superior performance adjusted for risk.

Yours sincerely,



Terry Smith CEO
Fundsmith LLP

Disclaimer: A Key Information Document and an English language prospectus for the Fundsmith Sustainable Equity Fund – Fundsmith SICAV are available via the Fundsmith website or on request and investors should consult these documents 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 document is communicated by Fundsmith LLP which is authorised and regulated by the Financial Conduct Authority.

FundRock Management Company S.A. is a management company of undertakings for collective investment in transferable securities (“UCITS”) within the meaning of the UCITS Directive and is authorised to offer shares in the Fundsmith SICAV to investors on a cross border basis

Fundsmith Sustainable Equity Fund – Fundsmith SICAV, which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or Recognised under section 287 of the SFA. This document has not been registered as a prospectus with the Monetary Authority of Singapore (the “MAS”). Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units in the Fund may not be circulated or distributed, nor may units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than 1.To an institutional investor under section 304 of the SFA; or 2.To a relevant person pursuant to section 305(1) of the SFA or any person pursuant to section 305(2) of the SFA (and such distribution is in accordance with the conditions specified in section 305 of the SFA); or 3.Otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorised or recognised by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and investors should consider carefully whether the investment is suitable for them.

Sources: Fundsmith LLP & Bloomberg unless otherwise stated.

Data is as at 30 June 2024 unless otherwise stated.

Portfolio turnover is a measure of the fund's trading activity and has been calculated by taking the total share purchases and sales less total creations and liquidations divided by the average net asset value of the fund.

MSCI World Index is the exclusive property of MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or final products. This report is not approved, reviewed or produced by MSCI. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's and "GICS®" is a service mark of MSCI and Standard & Poor's.

The MSCI World Index is a developed world index of global equities across all sectors and, as such, is a fair comparison given the fund's investment objective and policy.

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Statement of Net Assets as at 30 June 2024

Assets	Notes	Combined EUR	Fundsmith Equity Fund EUR	Fundsmith Sustainable Equity Fund EUR
Investments at market value	2(c)	9,278,019,056	8,892,576,576	385,442,480
Cash at bank	2(c)	106,574,112	105,283,672	1,290,440
Securities sold receivable	2(c)	3,329,282	3,329,282	–
Subscriptions receivable	2(c)	14,242,448	14,242,232	216
Dividend income receivable	2(f)	6,285,717	6,215,410	70,307
Bank interest receivable	2(d)	105,057	102,587	2,470
Other assets		4,766	4,575	191
Total assets		9,408,560,438	9,021,754,334	386,806,104
Liabilities				
Redemptions payable	2(c)	(12,264,440)	(12,264,256)	(184)
Management fees payable	3(a)	(7,253,985)	(6,981,886)	(272,099)
Depositary fees payable	3(c)	(216,432)	(208,714)	(7,718)
Administration fees payable	3(b)	(198,571)	(173,933)	(24,638)
Subscription tax payable	4	(452,808)	(443,099)	(9,709)
Professional fees payable		(39,344)	(37,743)	(1,601)
Directors' fees payable	3(d)	(9,345)	(8,964)	(381)
Other liabilities		(36,397)	(34,395)	(2,002)
Total liabilities		(20,471,322)	(20,152,990)	(318,332)
Total net assets		9,388,089,116	9,001,601,344	386,487,772

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

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	Combined EUR	Fundsmith Equity Fund EUR	Fundsmith Sustainable Equity Fund EUR
Net assets at the beginning of the period		8,698,110,184	8,361,093,951	337,016,233
Income				
Dividend income	2(f)	53,723,098	51,424,056	2,299,042
Bond interest	2(e)	129	–	129
Net bank interest	2(d)	761,383	722,501	38,882
Total income		54,484,610	52,146,557	2,338,053
Expenses				
Management fees	3(a)	(44,401,466)	(42,736,077)	(1,665,389)
Depositary fees	3(c)	(669,025)	(642,742)	(26,283)
Administration fees	3(b)	(589,012)	(520,480)	(68,532)
Subscription tax	4	(943,263)	(922,812)	(20,451)
Professional fees		(714)	(484)	(230)
Directors' fees	3(d)	(40,000)	(38,425)	(1,575)
Other expenses		(131,012)	(130,652)	(360)
Total expenses		(46,774,492)	(44,991,672)	(1,782,820)
Net investment income		7,710,118	7,154,885	555,233
Net realised gain/(loss) on:				
Investments		141,516,334	143,253,250	(1,736,916)
Foreign currency		(369,438)	(354,677)	(14,761)
Net realised gain/(loss) for the period		141,146,896	142,898,573	(1,751,677)
Net change in unrealised gain on:				
Investments	2(c)	894,344,348	860,936,884	33,407,464
Foreign currency	2(b)	34,985	32,813	2,172
Net change in unrealised gain for the period		894,379,333	860,969,697	33,409,636
Increase in net assets as a result of operations		1,043,236,347	1,011,023,155	32,213,192
Movements in share capital				
Subscriptions		822,149,388	786,961,341	35,188,047
Redemptions		(1,173,937,141)	(1,156,017,149)	(17,919,992)
Distribution paid	5	(1,469,662)	(1,459,954)	(9,708)
(Decrease)/increase in net assets as a result of movements in share capital		(353,257,415)	(370,515,762)	17,258,347
Net assets at the end of the period		9,388,089,116	9,001,601,344	386,487,772

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

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Statistical Information

Net Assets

	Currency	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Fundsmith Equity Fund					
Net asset value per:					
T Class Accumulation Shares	EUR	63.44	56.49	49.82	60.27
T Class Income Shares	EUR	59.72	53.24	46.97	56.83
USD T Class Accumulation Shares	USD	11.02	10.15	8.63	–
USD T Class Income Shares	USD	11.00	10.15	8.63	–
I Class Accumulation Shares	EUR	64.46	57.35	50.51	61.02
I Class Income Shares	EUR	59.97	53.46	47.19	57.02
CHF I Class Accumulation Shares	CHF	44.02	37.70	35.30	44.74
CHF I Class Income Shares	CHF	40.88	35.07	32.91	41.72
GBP I Class Accumulation Shares	GBP	42.75	39.07	35.12	40.18
GBP I Class Income Shares	GBP	40.57	37.15	33.46	38.29
USD I Class Accumulation Shares	USD	38.42	35.36	30.02	38.45
USD I Class Income Shares	USD	36.08	33.26	28.30	36.25
R Class Accumulation Shares	EUR	59.75	53.34	47.28	57.48
R Class Income Shares	EUR	58.63	52.33	46.39	56.40
USD R Class Accumulation Shares	USD	10.89	10.06	8.59	–
USD R Class Income Shares	USD	10.89	10.06	8.59	–
Total net assets	EUR	9,001,601,344	8,361,093,951	8,040,343,457	9,095,710,357
Fundsmith Sustainable Equity Fund					
Net asset value per:					
T Class Accumulation Shares	EUR	12.78	11.68	10.75	12.60
T Class Income Shares	EUR	12.78	11.69	10.75	12.60
I Class Accumulation Shares	EUR	12.84	11.73	10.78	12.61
I Class Income Shares	EUR	12.81	11.72	10.77	12.61
CHF I Class Accumulation Shares	CHF	11.24	9.89	9.65	11.86
CHF I Class Income Shares	CHF	–	–	–	11.85
GBP I Class Accumulation Shares	GBP	12.57	11.80	11.06	12.26
GBP I Class Income Shares	GBP	12.56	11.79	11.06	12.26
USD I Class Accumulation Shares	USD	11.42	10.79	9.55	11.85
USD I Class Income Shares	USD	11.40	10.78	9.55	11.85
R Class Accumulation Shares	EUR	12.57	11.52	10.65	12.55
R Class Income Shares*	EUR	–	11.52	10.65	12.55
Total net assets	EUR	386,487,772	337,016,233	266,271,006	199,438,759

* Share class became dormant during the period. Please refer to Note 1.

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Statistical Information (continued)

Changes in Shares Outstanding

	Currency	Balance as at 1 January 2024	Subscriptions	Redemptions	Balance as at 30 June 2024
Fundsmith Equity Fund					
T Class Accumulation Shares	EUR	20,424,199	1,938,061	(1,957,161)	20,405,099
T Class Income Shares	EUR	2,509,730	209,289	(243,285)	2,475,734
USD T Class Accumulation Shares	USD	9,464,148	1,855,194	(871,982)	10,447,360
USD T Class Income Shares	USD	557,210	37,311	(5,700)	588,821
I Class Accumulation Shares	EUR	23,548,035	3,809,872	(5,690,792)	21,667,115
I Class Income Shares	EUR	4,854,423	396,684	(654,327)	4,596,780
CHF I Class Accumulation Shares	CHF	3,502,422	278,718	(213,983)	3,567,157
CHF I Class Income Shares	CHF	1,060,199	50,485	(322,814)	787,870
GBP I Class Accumulation Shares	GBP	8,351,571	1,019,892	(1,045,505)	8,325,958
GBP I Class Income Shares	GBP	4,062,001	332,593	(537,641)	3,856,953
USD I Class Accumulation Shares	USD	116,473,554	3,934,717	(10,590,728)	109,817,543
USD I Class Income Shares	USD	8,337,494	571,987	(3,057,588)	5,851,893
R Class Accumulation Shares	EUR	10,970,918	2,119,637	(935,534)	12,155,021
R Class Income Shares	EUR	1,143,942	48,566	(153,479)	1,039,029
USD R Class Accumulation Shares	USD	2,887,031	1,878,552	(182,871)	4,582,712
USD R Class Income Shares	USD	26,379	–	(25,368)	1,011
Fundsmith Sustainable Equity Fund					
T Class Accumulation Shares	EUR	521,801	32,016	(250,799)	303,018
T Class Income Shares	EUR	3,795	62,795	(63,794)	2,796
I Class Accumulation Shares	EUR	14,813,293	316,806	(947,684)	14,182,415
I Class Income Shares	EUR	188,067	988	(14,631)	174,424
CHF I Class Accumulation Shares	CHF	375,116	20,873	(8,036)	387,953
GBP I Class Accumulation Shares	GBP	296,129	134,172	(4,564)	425,737
GBP I Class Income Shares	GBP	382,572	74,446	(18,577)	438,441
USD I Class Accumulation Shares	USD	14,152,654	2,469,410	(95,251)	16,526,813
USD I Class Income Shares	USD	334,646	64,507	(13,362)	385,791
R Class Accumulation Shares	EUR	48,672	15,680	(14,239)	50,113
R Class Income Shares*	EUR	1,000	–	(1,000)	–

* Share class became dormant during the period. Please refer to Note 1.

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Portfolio of Investments as at 30 June 2024

Fundsmith Equity Fund

Currency	Holdings	Description	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Equities				
Denmark				
DKK	1,427,542	Coloplast A/S - B	160,595,665	1.79
DKK	6,430,726	Novo Nordisk A/S	862,614,295	9.58
		Total Denmark	1,023,209,960	11.37
France				
EUR	227,480	L'Oréal SA	93,608,020	1.04
EUR	469,188	LVMH Moët Hennessy Louis Vuitton SE	336,079,365	3.73
		Total France	429,687,385	4.77
Spain				
EUR	2,293,255	Amadeus IT Group SA	141,952,485	1.58
		Total Spain	141,952,485	1.58
Sweden				
SEK	1,141,887	Atlas Copco AB - A	20,028,323	0.22
		Total Sweden	20,028,323	0.22
United Kingdom				
GBP	1,662,542	Diageo PLC	49,259,692	0.55
GBP	5,515,306	Unilever PLC	283,937,146	3.15
		Total United Kingdom	333,196,838	3.70
United States				
USD	1,805,248	Alphabet Inc - A	312,062,323	3.47
USD	558,052	Apple Inc	112,506,669	1.25
USD	1,560,243	Automatic Data Processing Inc	346,504,510	3.85
USD	3,608,905	Brown-Forman Corp - B	146,463,114	1.63
USD	2,519,072	Church & Dwight Co Inc	244,978,970	2.72
USD	1,730,673	Fortinet Inc	97,768,664	1.09
USD	780,230	IDEXX Laboratories Inc	361,210,841	4.01
USD	1,271,420	Marriott International Inc	288,946,759	3.21
USD	2,210,928	McCormick & Co Inc	145,805,276	1.62
USD	1,484,039	Meta Platforms Inc - A	724,406,461	8.05
USD	217,560	Mettler-Toledo International Inc	287,178,865	3.19
USD	2,086,705	Microsoft Corp	884,701,589	9.83
USD	2,195,166	NIKE Inc - B	165,524,061	1.84
USD	1,606,931	Otis Worldwide Corp	144,588,388	1.61
USD	1,848,406	PepsiCo Inc	287,635,303	3.20
USD	4,404,706	Philip Morris International Inc	418,545,486	4.65
USD	1,718,874	Procter & Gamble Co	267,715,603	2.97
USD	1,671,308	Stryker Corp	533,254,649	5.92
USD	351,879	Texas Instruments Inc	64,088,356	0.71
USD	1,609,689	Visa Inc - A	402,820,770	4.47
USD	1,031,532	Waters Corp	277,178,696	3.08
		Total United States	6,513,885,353	72.37
		Total equities	8,461,960,344	94.01
Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			8,461,960,344	94.01

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

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Portfolio of Investments as at 30 June 2024 (continued)

Fundsmith Equity Fund (continued)

Currency	Holdings	Description	Market value EUR	% of net assets
Other transferable securities				
Equities				
France				
EUR	745,178	L'Oréal SA - Pref	306,640,747	3.40
EUR	301,277	L'Oréal SA - Pref 2026	123,975,485	1.38
		Total France	430,616,232	4.78
		Total equities	430,616,232	4.78
		Total other transferable securities	430,616,232	4.78
		Total portfolio	8,892,576,576	98.79
		Other assets and liabilities	109,024,768	1.21
		Net assets at the end of the period	9,001,601,344	100.00

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

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Portfolio of Investments as at 30 June 2024 (continued)

Fundsmith Sustainable Equity Fund

Currency	Holdings	Description	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Equities				
Denmark				
DKK	119,853	Coloplast A/S - B	13,483,227	3.49
DKK	246,989	Novo Nordisk A/S	33,130,978	8.57
		Total Denmark	46,614,205	12.06
France				
EUR	17,855	L'Oréal SA	7,347,332	1.90
		Total France	7,347,332	1.90
Spain				
EUR	151,245	Amadeus IT Group SA	9,362,065	2.42
		Total Spain	9,362,065	2.42
Sweden				
SEK	106,857	Atlas Copco AB - A	1,874,237	0.49
		Total Sweden	1,874,237	0.49
United Kingdom				
GBP	494,925	Greggs PLC	16,198,459	4.19
GBP	339,192	Unilever PLC	17,462,170	4.52
		Total United Kingdom	33,660,629	8.71
United States				
USD	93,562	Alphabet Inc - A	16,173,498	4.18
USD	76,829	Automatic Data Processing Inc	17,062,467	4.42
USD	194,529	Church & Dwight Co Inc	18,917,885	4.90
USD	136,394	Fortinet Inc	7,705,129	1.99
USD	53,464	Home Depot Inc	17,103,260	4.43
USD	32,115	IDEXX Laboratories Inc	14,867,778	3.85
USD	70,944	Marriott International Inc	16,122,948	4.17
USD	23,507	Mastercard Inc	9,738,759	2.52
USD	34,145	McDonald's Corp	8,242,444	2.13
USD	11,406	Mettler-Toledo International Inc	15,055,902	3.90
USD	65,732	Microsoft Corp	27,868,436	7.21
USD	97,620	Otis Worldwide Corp	8,783,649	2.27
USD	7,739	PepsiCo Inc	1,204,286	0.31
USD	117,489	Procter & Gamble Co	18,298,979	4.73
USD	77,741	Stryker Corp	24,804,375	6.42
USD	14,158	Texas Instruments Inc	2,578,622	0.67
USD	70,164	Visa Inc - A	17,558,371	4.54
USD	60,037	Waters Corp	16,132,294	4.17
USD	83,453	Zoetis Inc	13,797,418	3.57
		Total United States	272,016,500	70.38
		Total equities	370,874,968	95.96
Total transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			370,874,968	95.96

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

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Portfolio of Investments as at 30 June 2024 (continued)

Fundsmith Sustainable Equity Fund (continued)

Currency	Holdings	Description	Market value EUR	% of net assets
Other transferable securities				
		Equities		
		France		
EUR	11,150	L'Oréal SA - Pref	4,588,225	1.19
EUR	24,251	L'Oréal SA - Pref 2026	9,979,287	2.58
		Total France	14,567,512	3.77
		Total equities	14,567,512	3.77
Total other transferable securities			14,567,512	3.77
Total portfolio			385,442,480	99.73
Other assets and liabilities			1,045,292	0.27
Net assets at the end of the period			386,487,772	100.00

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

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Notes to the Financial Statements

1. The SICAV

Fundsmith SICAV (the “SICAV”), formerly Fundsmith Equity Fund 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 changed its name to Fundsmith SICAV on 1 March 2021 and the Articles were amended with effect on 1 March 2021. The SICAV is registered with the Luxembourg Trade and Companies Register under number B164404.

The SICAV has appointed FundRock Management Company S.A. (the “Management Company”) as its management company.

As at 30 June 2024, the SICAV consisted of two active sub-funds (the “Sub-Funds”):

Sub-Fund	Currency	Launch date
Fundsmith Equity Fund	EUR	28 October 2011
Fundsmith Sustainable Equity Fund	EUR	1 March 2021

Investment Objective

The investment objective of the Sub-Funds is to achieve long-term growth in value. The Sub-Funds will invest in equities on a global basis. The Sub-Funds’ approach is to be a long-term investor in its chosen stocks. They will not adopt short-term trading strategies. The Sub-Funds have stringent investment criteria which the Investment Manager adheres to in selecting securities for the Sub-Funds’ investment portfolios.

Share Classes

There were no share classes launched during the period ended 30 June 2024.

The following share class became dormant during the period ended 30 June 2024:

Sub-Fund and share class	Currency	Dormancy date
Fundsmith Sustainable Equity Fund R Class Income Shares	EUR	6 March 2024

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

(a) Preparation of the Financial Statements

The combined primary statements of these financial statements (Statement of Net Assets and Statement of Operations and Changes in Net Assets) are the arithmetic sum of the financial statements of all Sub-Funds.

These financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV and each of its Sub-Funds have been prepared on a going concern basis.

This report is presented on the basis of the latest net asset value calculated during the financial period (i.e. 28 June 2024).

The reference currency of the SICAV and of each of its Sub-Funds is EUR and all the financial statements of the SICAV are presented in EUR.

(b) Foreign Currency Translation

Transactions and Balances

Foreign currency transactions are translated into the reference currency using the exchange rates prevailing on the dates of the transactions. Foreign currency assets and liabilities are translated into the base currency using the exchange rate prevailing at the Statement of Net Assets date and are detailed in Note 7.

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(b) Foreign Currency Translation (continued)

Foreign exchange gains and losses arising from translation are included in the Statement of Operations and Changes in Net Assets.

(c) Valuation of Investments, Assets and Liabilities

The SICAV's investments, assets and liabilities are valued as follows:

(i) Investment Securities Valuation

In calculating a net asset value, the Administrator may consult the Management Company and the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Management Company/Investment Manager in determining the valuation price of the Sub-Funds' investments and the Management Company's/Investment Manager's other duties and responsibilities in relation to a Sub-Fund, the Management Company/Investment Manager will endeavour to resolve any such conflict of interest timely and fairly and in the interest of Shareholders.

The value of securities which are listed or dealt in on any stock exchange is based on the last available price at the point as at which the net asset value is determined.

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, and deem 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, or by a competent person, with care and in good faith.

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.

(ii) Cash at Bank

Cash at bank includes cash on hand or on deposit valued at its nominal/face value.

(iii) Assets

Assets, which include dividend income receivable, securities sold receivable, subscriptions receivable and prepaid expenses, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable.

(iv) Liabilities

Liabilities, which include expenses payable and redemptions payable, are valued at nominal value.

(d) Bank Interest

Bank interest pertains to interest income from cash at bank. It is accrued on a daily basis and is disclosed in the Statement of Operations and Changes in Net Assets as net bank interest.

(e) Bond Interest

Bond interest is accrued on a daily basis, net of withholding tax.

(f) Dividend Income

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

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(g) Distributions

The SICAV may issue accumulation and/or income shares within each Sub-Fund. Accumulation shares do not pay any dividends whereas income shares give their owners the right to receive distributions.

(h) Total Net Asset Value

The total net asset value is equal to the difference between the total assets and the total liabilities of each Sub-Fund and the total net asset value of each share class is expressed in the reference currency of the relevant share class.

The net asset value per share is calculated as of each valuation day by dividing the total net asset value attributable to a share class by the total number of shares in issue or deemed to be in issue in that share class as of the relevant valuation day and rounding down the resulting total to two decimal places or such number of decimal places as the Board of Directors of the SICAV may determine.

(i) Transaction Costs

Transaction costs represent costs incurred by the SICAV in relation to the purchase and sale of transferable securities. Direct transaction costs are included in the net realised gain/loss and net change in unrealised gain/loss balances on investments in the Statement of Operations and Changes in Net Assets. They include fees and commissions paid to agents, advisers, brokers and dealers. Indirect transaction costs, charged by the Depositary for the execution of the SICAV's transactions, are included in the Depositary fees in the Statement of Operations and Changes in Net Assets. Direct and indirect transaction costs for the period ended 30 June 2024 are disclosed in Note 6.

(j) Swing Pricing

A Sub-Fund may suffer a reduction in value of its investments as a result of the transaction costs incurred in the purchase and sale of its underlying investments and of the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or conversions in and out of the Sub-Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Board of Directors may decide to apply "swing pricing" as part of the valuation policy. This will mean that in certain circumstances the Board of Directors may make adjustments in the calculations of the net asset values per share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any valuation day the aggregate value of transactions in shares of a Sub-Fund results in a net increase or decrease of shares which exceeds a threshold of 5% of such Sub-Fund's net asset value (relating to the cost of market dealing for that Sub-Fund), the net asset value of the Sub-Fund will be adjusted by an amount (not exceeding 0.25% of the net asset value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. This maximum amount will not vary even in case of change in market conditions (i.e. it will not be increased in unusual market conditions). The adjustment will be an addition when the net movement results in an increase of all shares of a Sub-Fund and a deduction when it results in a decrease.

Both Sub-Funds are in scope of swing pricing and for both Sub-Funds, no swing pricing was applied during the period ended 30 June 2024.

(k) 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. The 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 period. Actual results could differ from those estimates.

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Notes to the Financial Statements (continued)

3. Fees

(a) Management Fees

The SICAV remunerates the Management Company, the Investment Manager and the Distributor for their services out of an aggregate management fee, which is payable monthly in arrears and accrued as of each valuation day.

The annual management fee rates applicable to the share classes are expressed as a percentage of the total net assets of each share class and are specified in the following table:

Sub-Fund	T Class	I Class	R Class
Fundsmith Equity Fund	1.00%	0.90%	1.50%
Fundsmith Sustainable Equity Fund	1.00%	0.90%	1.50%

The above management fee rates are inclusive of Management Company fees which are calculated on the monthly average net asset value of the SICAV based on the following sliding scale rate:

Tier	Rate
Net asset value up to EUR 2 billion	0.0200%
Net asset value over EUR 2 billion and up to EUR 10 billion	0.0150%
Net asset value over EUR 10 billion	0.0100%

A minimum monthly fee of EUR 5,000 applies if the basis point fee for the SICAV does not reach the minimum fee applicable.

(b) Administration Fees

Northern Trust Global Services SE has been appointed as administrator (the “Administrator”) pursuant to the Central Administration Agreement. The Administrator provides the services of central administration agent, domiciliary and corporate agent, registrar and transfer agent to the SICAV.

The SICAV pays to the Administrator out of the assets of the Sub-Funds an annual fee, accrued as of each valuation day and payable monthly in arrears, for the fund accounting duties.

The annual rates applied at umbrella level are as specified in the following table:

Tier	Rate
EUR 0 - EUR 500 million	0.0300%
EUR 500 million - EUR 750 million	0.0200%
EUR 750 million - EUR 1,500 million	0.0100%
EUR 1,500 million - EUR 6,500 million	0.0075%
EUR 6,500 million - EUR 16,500 million	0.0050%
Above EUR 16,500 million	0.0025%

There is an additional charge of EUR 1,000 per annum for each share class, the first two share classes in each Sub-Fund being free of charge.

The Administrator is also entitled to a fee of EUR 9,000 per annum at umbrella level for acting as the domiciliary agent.

The SICAV also pays to the Administrator the following fees for the transfer agency services:

Service	Fee
Fund maintenance charge	EUR 2,000/Sub-Fund/annum
Investor maintenance fee	EUR 25/investor account/annum
Dealing fee	EUR 15/manual; EUR 5/automated transaction
Fund distribution fee per Sub-Fund up to 2 share classes	EUR 500/distribution/Sub-Fund
Investor Servicing Support from Northern Trust Asia during Asia time zone	EUR 85,000 p.a.

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Notes to the Financial Statements (continued)

3. Fees (continued)

(c) Depositary Fees

Northern Trust Global Services SE has been appointed as depositary of the SICAV's assets (the "Depositary") pursuant to the Depositary Agreement. The Depositary is entrusted with the safekeeping of the SICAV's assets.

The SICAV pays to the Depositary out of the assets of the Sub-Funds an annual fee, accrued as of each valuation day and payable monthly in arrears, for depositary duties.

The annual rates applied at umbrella level are as specified in the following table:

Total net assets	Rate
EUR 0 - EUR 1 billion	0.0100%
EUR 1 billion - EUR 3 billion	0.0090%
EUR 3 billion - EUR 5 billion	0.0080%
EUR 5 billion - EUR 10 billion	0.0070%
EUR 10 billion - EUR 20 billion	0.0060%
Over EUR 20 billion	0.0050%

The Depositary is also entitled to remuneration for its custody services and other ancillary services. The fees paid for custody services include safekeeping fees for each holding in the portfolios and transaction fees based on the country in which the holding is listed.

(d) Directors' Fees

Mr. Garry Pieters and Ms. Sheenagh Joy Gordon-Hart receive, as compensation for their services as Independent Directors, an annual fee of EUR 40,000 each, subject to approval by the general meeting of Shareholders of the SICAV. Until 31 December 2023, the annual fee to each Independent Director amounted to EUR 30,000. Mr. Paul Mainwaring and Mr. Robert Parker, who are Officers of Fundsmith LLP, do not receive a fee for acting as Directors.

(e) Performance Fees

The SICAV is not subject to performance fees.

4. Taxation

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 (I share classes) and of 0.05% per annum of its total net asset value for retail shares (T and R share classes), 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.

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

5. Distribution Paid

During the period ended 30 June 2024, the Fundsmith Equity Fund distributed a total amount of EUR 1,459,954 and the Fundsmith Sustainable Equity Fund distributed a total amount of EUR 9,708.

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Notes to the Financial Statements (continued)

6. Transaction Costs

During the period under review, the Sub-Funds incurred transaction costs as specified in the following table:

Sub-Fund	Direct transaction costs	Indirect transaction costs
Fundsmith Equity Fund	EUR 213,739	EUR 61,724
Fundsmith Sustainable Equity Fund	EUR 126,316	EUR 2,716

7. Exchange Rates

The exchange rates used as at 30 June 2024 are as follows:

EUR 1 = CHF	0.962578
EUR 1 = DKK	7.457908
EUR 1 = GBP	0.846126
EUR 1 = SEK	11.368514
EUR 1 = USD	1.070900

8. Statement of Changes in the Portfolio

A statement of changes in the portfolio for the period ended 30 June 2024 is available upon request, free of charge, from the registered office of the SICAV.

9. Significant Events During the Period

With effect from 8 May 2024, Mr. Robert Parker was appointed as Director to the SICAV.

There were no other significant events during the period that required adjustment to, or disclosure in, the financial statements.

10. Subsequent Events

There were no significant events subsequent to the period-end date that require adjustment to, or disclosure in, the financial statements.

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Appendix I – Securities Financing Transactions Regulation

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse.

During the period under review, the SICAV did not have any transactions falling into the scope of the Securities Financing Transactions Regulation.

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Appendix II – Risk Information

As part of the risk-management process, the global exposure of the Sub-Funds is calculated using the relative value at risk (“VaR”) approach. The benchmark used for the purpose of the calculation is MSCI World Index. The expected level of leverage for the Sub-Funds, calculated on the basis of the sum of the notionals, is 100% of the net asset value, although higher levels of leverage are possible.

VaR is calculated in the Sub-Fund’s currency using historical methodology with a one-year look back, 0.9950 decay, 20 day time horizon and 99% confidence interval.

The following table presents the level of leverage employed during the six months to 30 June 2024 and the lowest, highest and average utilisation of the VaR limit calculated during the same period:

Sub-Fund	Leverage			Average utilisation of VaR limit (200% - limit)		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Fundsmith Equity Fund	0.00%	0.00%	0.00%	53.54%	64.20%	58.11%
Fundsmith Sustainable Equity Fund	0.00%	0.00%	0.00%	46.48%	56.93%	51.91%

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Appendix III – Total Expense Ratio

The total expense ratio (“TER”) compares all operating expenses with the average net asset value of each Sub-Fund. The annualised TER for the period from 1 January 2024 to 30 June 2024 for each share class of the Sub-Funds is specified in the table below:

Sub-Fund and share class	Currency	TER (%)
Fundsmith Equity Fund		
T Class Accumulation Shares	EUR	1.08
T Class Income Shares	EUR	1.08
USD T Class Accumulation Shares	USD	1.08
USD T Class Income Shares	USD	1.08
I Class Accumulation Shares	EUR	0.94
I Class Income Shares	EUR	0.94
CHF I Class Accumulation Shares	CHF	0.94
CHF I Class Income Shares	CHF	0.94
GBP I Class Accumulation Shares	GBP	0.94
GBP I Class Income Shares	GBP	0.94
USD I Class Accumulation Shares	USD	0.94
USD I Class Income Shares	USD	0.94
R Class Accumulation Shares	EUR	1.58
R Class Income Shares	EUR	1.58
USD R Class Accumulation Shares	USD	1.59
USD R Class Income Shares	USD	1.55
Fundsmith Sustainable Equity Fund		
T Class Accumulation Shares	EUR	1.10
T Class Income Shares	EUR	1.07
I Class Accumulation Shares	EUR	0.96
I Class Income Shares	EUR	0.96
CHF I Class Accumulation Shares	CHF	0.96
GBP I Class Accumulation Shares	GBP	0.96
GBP I Class Income Shares	GBP	0.96
USD I Class Accumulation Shares	USD	0.96
USD I Class Income Shares	USD	0.96
R Class Accumulation Shares	EUR	1.60
R Class Income Shares*	EUR	1.56

* Share class became dormant during the period ended 30 June 2024. Please refer to Note 1.

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Appendix IV – Information to Investors in Switzerland

Representative in Switzerland

The representative in Switzerland is CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zürich Branch, formerly known as RBC Investor & Treasury Services S.A., and is located at Bleicherweg 7, CH-8027 Zürich.

Paying Agent in Switzerland

The paying agent in Switzerland is CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zürich Branch, formerly known as RBC Investor & Treasury Services S.A., and is located at Bleicherweg 7, CH-8027 Zürich.

Publications

Publications concerning the foreign collective investment scheme are made in Switzerland on www.fundinfo.com. Each time shares are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” are published for all share classes on www.fundinfo.com. Prices are published daily.

Total Expense Ratio

The total expense ratio (“TER”) compares all operating expenses with the average net asset value of each Sub-Fund. The annualised TERs for each share class of the Sub-Funds for the twelve-month period from 1 July 2023 to 30 June 2024 are specified in the table below:

Sub-Fund and share class	Currency	TER (%)
Fundsmith Equity Fund		
T Class Accumulation Shares	EUR	1.08
T Class Income Shares	EUR	1.08
USD T Class Accumulation Shares	USD	1.08
USD T Class Income Shares	USD	1.08
I Class Accumulation Shares	EUR	0.94
I Class Income Shares	EUR	0.94
CHF I Class Accumulation Shares	CHF	0.94
CHF I Class Income Shares	CHF	0.94
GBP I Class Accumulation Shares	GBP	0.94
GBP I Class Income Shares	GBP	0.94
USD I Class Accumulation Shares	USD	0.94
USD I Class Income Shares	USD	0.94
R Class Accumulation Shares	EUR	1.58
R Class Income Shares	EUR	1.58
USD R Class Accumulation Shares	USD	1.59
USD R Class Income Shares	USD	1.58
Fundsmith Sustainable Equity Fund		
T Class Accumulation Shares	EUR	1.11
T Class Income Shares	EUR	1.07
I Class Accumulation Shares	EUR	0.97
I Class Income Shares	EUR	0.97
CHF I Class Accumulation Shares	CHF	0.97
GBP I Class Accumulation Shares	GBP	0.97
GBP I Class Income Shares	GBP	0.97
USD I Class Accumulation Shares	USD	0.97
USD I Class Income Shares	USD	0.97
R Class Accumulation Shares	EUR	1.61
R Class Income Shares*	EUR	1.59

* Share class became dormant during the period. Please refer to Note 1.

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Appendix IV – Information to Investors in Switzerland (continued)

Performance

The performance is defined as the total return of one share over a specified period, expressed as a percentage of the net asset value per share at the beginning of the observation period. The performance of each share class and of each comparator is detailed in the table below:

Sub-Fund and share class	Currency	Performance (%) 30 June 2024	Performance (%) 31 December 2023	Performance (%) 31 December 2022	Performance (%) 31 December 2021
Fundsmith Equity Fund					
T Class Accumulation Shares	EUR	12.31	13.38	-17.34	28.92
T Class Income Shares	EUR	12.31	13.38	-17.34	28.92
USD T Class Accumulation Shares	USD	8.58	17.63	-13.71	–
USD T Class Income Shares	USD	8.58	17.63	-13.72	–
I Class Accumulation Shares	EUR	12.39	13.54	-17.22	29.10
I Class Income Shares	EUR	12.39	13.54	-17.22	29.10
CHF I Class Accumulation Shares	CHF	16.76	6.80	-21.10	23.38
CHF I Class Income Shares	CHF	16.76	6.80	-21.10	23.39
GBP I Class Accumulation Shares	GBP	9.41	11.27	-12.60	20.58
GBP I Class Income Shares	GBP	9.42	11.27	-12.60	20.57
USD I Class Accumulation Shares	USD	8.65	17.80	-21.92	19.07
USD I Class Income Shares	USD	8.66	17.80	-21.92	19.07
R Class Accumulation Shares	EUR	12.03	12.81	-17.75	28.27
R Class Income Shares	EUR	12.03	12.81	-17.75	28.27
USD R Class Accumulation Shares	USD	8.31	17.05	-14.10	–
USD R Class Income Shares	USD	8.31	17.05	-14.09	–
Comparator: MSCI World Index	EUR	15.18	17.88	-12.80	31.10
Fundsmith Sustainable Equity Fund					
T Class Accumulation Shares	EUR	9.37	8.72	-14.69	25.99
T Class Income Shares	EUR	9.37	8.72	-14.69	25.99
I Class Accumulation Shares	EUR	9.44	8.87	-14.57	26.13
I Class Income Shares	EUR	9.44	8.87	-14.57	26.13
CHF I Class Accumulation Shares	CHF	13.70	2.41	-18.57	18.56
CHF I Class Income Shares	CHF	–	–	-10.52	18.57
GBP I Class Accumulation Shares	GBP	6.54	6.70	-9.80	22.62
GBP I Class Income Shares	GBP	6.54	6.70	-9.80	22.62
USD I Class Accumulation Shares	USD	5.80	12.96	-19.42	18.53
USD I Class Income Shares	USD	5.80	12.96	-19.42	18.54
R Class Accumulation Shares	EUR	9.09	8.17	-15.11	25.46
R Class Income Shares*	EUR	7.21	8.17	-15.11	25.47
Comparator: MSCI World Index	EUR	15.18	17.88	-12.80	31.10

* Share class became dormant during the period ended 30 June 2024. Please refer to Note 1.

The performance is calculated in accordance with the guidelines published by the Asset Management Association Switzerland.

Past performance is no indication of current or future performance.

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Appendix V – Additional Information for Investors in Australia

**Statement of Cash Flows for the period ended 30 June 2024,
with comparative figures for the period ended 30 June 2023**

Fundsmith Equity Fund

	2024	2023
	EUR	EUR
Total return before distributions	1,011,023,155	871,457,559
less: capital gains on securities	(1,004,190,134)	(868,061,221)
less: accretion of market discount	–	(201,128)
<u>Financing activities:</u>		
Subscriptions	786,961,341	918,042,276
Redemptions	(1,156,017,149)	(1,014,338,255)
	(369,055,808)	(96,295,979)
Distributions to Shareholders	(1,459,954)	(1,040,276)
<u>Investing activities:</u>		
Net sales/(purchases) of investments	453,574,326	(42,530,273)
<u>Working capital movements:</u>		
Decrease in debtors	36,793,045	39,337,258
(Decrease)/increase in creditors	(41,091,236)	3,043,278
Net increase/(decrease) in cash	85,593,394	(94,290,782)
Cash at bank at the beginning of the period	19,690,278	437,426,166
Cash at bank at the end of the period	105,283,672	343,135,384

Fundsmith SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2024

Appendix V – Additional Information for Investors in Australia (continued)

**Statement of Cash Flows for the period ended 30 June 2024,
with comparative figures for the period ended 30 June 2023 (continued)**

Fundsmith Sustainable Equity Fund

	2024	2023
	EUR	EUR
Total return before distributions	32,213,192	15,331,422
less: capital gains on securities	(31,670,548)	(15,625,046)
less: accretion of market discount	(129)	(6,548)
<u>Financing activities:</u>		
Subscriptions	35,188,047	22,801,996
Redemptions	(17,919,992)	(7,796,276)
	17,268,055	15,005,720
Distributions to Shareholders	(9,708)	(1,247)
<u>Investing activities:</u>		
Net purchases of investments	(18,457,888)	(26,880,415)
<u>Working capital movements:</u>		
Decrease/(increase) in debtors	692,137	(2,108,789)
Decrease in creditors	(340,464)	(2,472,179)
Net decrease in cash	(305,353)	(16,757,082)
Cash at bank at the beginning of the period	1,595,793	20,543,936
Cash at bank at the end of the period	1,290,440	3,786,854