

Item 1: Cover Page

PART 2 OF FORM ADV: FIRM BROCHURE

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October 23, 2023

This brochure provides information about the qualifications and business practices of Fundsmith Investment Services Limited (“Fundsmith”). If you have any questions about the contents of this brochure, please contact us at +230 483 3015 or operations@fundsmith.mu. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Fundsmith is also available on the SEC’s website at www.adviserinfo.sec.gov.

FUNDSMITH IS A REGISTERED INVESTMENT ADVISER WITH THE SEC. REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT FUNDSMITH OR ANY PRINCIPALS OR EMPLOYEES OF FUNDSMITH POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Item 2: Material Changes

This is the initial brochure prepared by Fundsmith. In the future, this item will disclose material changes since Fundsmith’s last annual update.

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Item 4: Advisory Business

4.A. Advisory Firm Description

Fundsmith is a private limited company located in Mauritius and is authorized by the Financial Services Commission of Mauritius. Fundsmith was formed in 2014. The principal owner of Fundsmith is the Eighth Wonder Foundation (“The Foundation”), a foundation registered in the Republic of Seychelles and established by Fundsmith’s founder, Mr. Terence Charles Smith. The objective of The Foundation is, in part, to provide for the long-term succession of Fundsmith’s business interests and to ensure employees, partners and investors are sufficiently protected and for the provision for beneficiaries.

4.B. Types of Advisory Services

Fundsmith provides sub-advisory services to the following pooled investment vehicles (the “Funds” and each, a “Fund”): (1) Fundsmith Equity Fund, L.P. (“FEF LP”), a Delaware limited partnership; (2) Fundsmith Sustainable Equity Fund, L.P. (“FSEF LP”), a Delaware limited partnership; and (3) Smithson LP, a Delaware limited partnership. The Funds are advised by Fundsmith’s affiliate, Fundsmith LLP, which has appointed Fundsmith as sub-adviser pursuant to a sub-advisory agreement. With the exception of Smithson LP, for which Fundsmith determines the “investible universe” but does not otherwise have authority to make investment decisions, Fundsmith has been provided with full discretion to invest the assets of the Funds.

Fundsmith currently anticipates providing sub-advisory services to pooled investment vehicles sponsored by third-party managers (“Unaffiliated Funds”). The Funds and the Unaffiliated Funds are collectively referred to below as “Advisory Clients.”

In addition, Fundsmith also provides advisory and sub-advisory services to certain non-U.S. pooled investment vehicles (the “Non-U.S. Funds”), which are not available for purchase by third party investors in the United States (“U.S.”).

4.C. Investment Objectives/Restrictions

Fundsmith, on behalf of Advisory Clients, invests in equities on a global basis employing a buy-and-hold investment strategy that seeks to achieve long-term growth in value. Fundsmith’s approach is to be a long-term investor in its chosen stocks and it does not adopt short-term trading strategies for such Advisory Clients. Fundsmith adheres to strict investment criteria, through which it seeks to invest only in high-quality businesses that it believes will deliver attractive risk-adjusted returns to investors over the long term.

The information set forth herein is qualified in its entirety by reference to applicable confidential private placement memoranda (“PPMs”) or other offering documents, limited partnership agreements (“LPAs”), investment management agreements, and/or other governing documents (collectively, the “Governing Documents”) for each Fund. In the event of a conflict between the information set forth in this Brochure and the information in the Governing Documents, the Governing Documents shall prevail.

Investors and prospective investors in each Fund should read the applicable Governing Documents for complete information on the investment objectives and investment restrictions with respect to a particular Fund. There is no assurance that any of the Funds’ investment objectives will be achieved.

4.D. Wrap Fee Programs

Fundsmith does not participate in, nor is it a sponsor of, any wrap fee programs.

4.E. Assets Under Management

As of September 29, 2023, Fundsmith manages approximately U.S. \$ 39,461,066,261 regulatory assets under management on a discretionary basis and U.S. \$ 3,062,842,780 on a non-discretionary basis.

Item 5: Fees and Compensation

5.A. Adviser Compensation

I. The Funds

In compensation for the sub-advisory services provided to the Funds, Fundsmith is entitled to receive an annual fee equal to a percentage of the management fee received by its affiliate, Fundsmith LLP. The section below titled “**Item 10.C. Material Relationships or Arrangements**” provides further information on the arrangement between Fundsmith and Fundsmith LLP.

II. Unaffiliated Funds

The management fees for sub-advisory services that Fundsmith provides to Unaffiliated Funds are separately negotiated between Fundsmith and the clients but will typically be based upon a percentage of assets under management.

5.B. Direct Billing of Advisory Fees

The billing process for Unaffiliated Funds will vary depending on the individual client; however, it will typically involve monthly or quarterly invoicing or client-provided calculations, which will be subject to Fundsmith’s review.

5.C. Other Non-Advisory Fees

In addition to the fees payable to Fundsmith, Unaffiliated Funds typically incur other non-advisory fees, which may include, but are not limited to, brokerage commissions, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, attorneys, brokers or other professionals or advisers who provide research advice, proxy voting services or due diligence services with regard to investments, research related expenses, appraisal fees and expenses, investment banking expenses, portfolio valuation and pricing services, legal expenses, accounting, audit, tax preparation and other tax related expenses, entity level taxes, value added tax, subscription tax, expenses related to obtaining insurance for the directors and officers of the fund (or the general partners of the fund, as applicable), transfer agent fees, share dealing and registration fees, shareholder meeting expenses, any governmental, regulatory or corporate director fees, organizational and offering expenses, and administration fees and related costs. With respect to the Funds for which Fundsmith provides sub-advisory services, in addition to a management fee paid to Fundsmith’s affiliate, investors typically incur certain similar expenses, as set forth in the Governing Documents.

The section below titled “**Item 12. Brokerage Practices**” describes the factors that Fundsmith considers in selecting or recommending broker/dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

5.D. Timing of Payments

Management fee payments for Unaffiliated Funds are due either monthly or quarterly in arrears, depending on the terms set forth in the applicable Governing Documents.

5.E. No Compensation for Sale of Securities or Other Investment Products

Neither Fundsmith nor its supervised persons will receive any compensation with respect to the purchase or sale of securities or other investment products by any Advisory Client, including any Fund.

Item 6: Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

Fundsmith does not receive an annual performance allocation or fee based on a share of capital gains or capital appreciation of assets under management.

Side-by-Side Management

Fundsmith provides advisory services within the same strategies through various investment vehicles. This gives rise to potential conflicts of interest since Fundsmith may have an incentive to favor certain Advisory Clients over others. Examples of conflicts include:

- Allocating favored investment opportunities to larger Advisory Clients which pay more fees in the aggregate than smaller Advisory Clients.
- Allocating favored investment opportunities to Advisory Clients that pay higher fee schedules than other Advisory Clients.
- A portfolio manager allocating more time and attention to Advisory Clients with higher fee rates or larger aggregate fee amounts.
- Allocating investment opportunities to Advisory Clients where an employee, Fundsmith, or an affiliate has a proprietary interest.
- Executing trades executed for an Advisory Client that may adversely impact the value of securities held by a different Advisory Client.
- If there is limited availability of an investment opportunity, Fundsmith may not be able to allocate such opportunity to all eligible Advisory Clients which could have otherwise participated in the investment opportunity.
- Trading and securities selected for a particular Fund may affect the performance of other Funds that have similar strategies.

To address these and other conflicts of interest, Fundsmith has adopted various policies and procedures designed to ensure that all Advisory Clients are treated equitably and that no account receives favorable treatment. For more information about how Fundsmith addresses certain conflicts of interest, see “**Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**” below. See also “**Item 12 - Brokerage Practices**” below for more information about conflicts of interest related to portfolio transactions and trade allocation.

Item 7: Types of Clients

Types of Clients

In the U.S., Fundsmith provides sub-advisory services to the Funds and anticipates providing sub-advisory services to Unaffiliated Funds. Shares or interests in the Funds have not been and will not be registered under the Securities Act of 1933, as amended, and are subject to restrictions on transferability. The Non-U.S. Funds are not offered, and may not be sold or transferred, in the U.S., its territories and outlying areas or offered or sold to any U.S. person not affiliated with Fundsmith.

Minimum Investment Requirements

Separately managed accounts and sub-advisory services to Unaffiliated Funds will generally only be offered if the account size is in excess of \$200,000,000.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

8.A. Methods of Analysis and Investment Strategies

Fundsmith aims to be a long-term buy and hold investor in listed equities for each of its strategies. It seeks to own shares in companies that will compound in value over the years.

Fundsmith adheres to stringent investment criteria in selecting investee companies for its Advisory Clients with the aim of investing in:

- high quality businesses that can sustain a high return on operating capital employed;
- businesses whose advantages are difficult to replicate;
- businesses with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- businesses that are resilient to change, particularly technological innovation;

- businesses that do not require significant leverage to generate returns; and
- businesses whose valuation is considered by Fundsmith to be attractive.

Fundsmith's principal sources of information regarding specific investments include quarterly and annual reports, offering materials, SEC filings (if available), general industry knowledge, and other publicly available information.

The descriptions set out below are a summary only of the specific strategies managed by Fundsmith on behalf of its Advisory Clients. Investing in securities involves a high degree of risk, including the risk that the entire amount invested may be lost. Advisory Clients should be prepared to bear such risk of loss.

Fundsmith Equity

The strategy aims to achieve long-term growth in value by investing in listed equities on a global basis. Potential investee companies will have large market capitalizations. It is envisaged the portfolio will be concentrated, generally comprising between 20 and 30 companies.

Fundsmith Sustainable Equity

The strategy aims to achieve long-term growth in value by investing in listed equities on a global basis. The investment portfolio does not invest in businesses which have substantial interests in aerospace and defense; brewers, distillers and vintners; casinos and gaming; gas and electric utilities; metals and mining; oil, gas and consumable fuels; pornography; and tobacco.

Fundsmith applies further criteria to screen for sustainable investments and evaluates sustainability in the widest sense, taking into account not only the companies' handling of environmental, social and governance policies and practices, but also their policies and practices on research and development, new product innovation, dividend policy and the adequacy of capital investment.

Potential investee companies will have large market capitalizations. It is envisaged the portfolio will be concentrated, generally comprising between 20 and 30 companies.

Smithson

The strategy aims to achieve long-term growth in value through exposure to a diversified portfolio of listed equities on a global basis. The strategy's objective is pursued by investing in shares issued by small and mid-sized exchange listed or publicly traded companies. It is envisaged the portfolio will be relatively concentrated, generally comprising between 25 and 40 companies.

8.B. Material Risks

Although investments in the Funds (and other Advisory Client accounts) may result in significant returns, they also involve a substantial degree of risk. Fundsmith generally only accepts Advisory Clients that are able to bear the financial risk of the investment strategy for an indefinite period of time and are able to sustain the loss of all or a significant part of their investment.

Advisory Clients should carefully review the risks described in this Brochure and the applicable Governing Documents and should evaluate the merits and risks of an investment in the context of their overall financial circumstances. The risk factors below are not intended to be exhaustive and should be considered carefully by Advisory Clients together with the full text of the applicable Governing Document.

Concentration. Fundsmith's investment approach is to invest in a relatively small number of securities (subject to spread and concentration limits). This may result in portfolio concentration in particular sectors, countries, or other groupings. Concentrated portfolios may be more volatile than other portfolios, and the values of their investments may go up and down more rapidly. This means that a loss arising in a single investment may cause a proportionately greater loss to an Advisory Client than if a larger number of investments were made.

Counterparty Risk. This is the risk that an issuer of a U.S. government security, the issuer or guarantor of a fixed-income security, the counterparty to an over-the-counter (OTC) derivatives contract, or a borrower of securities will be unable or unwilling to make timely principal, interest, or settlement payments, or otherwise honor its obligations. Advisory Clients may be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. It should be noted that transactions may not always be delivery-versus-payment and this may expose an Advisory Client to greater counterparty risk and potentially to loss in excess of the counterparty's obligations to the Advisory Client.

Economic and Market Events Risk. Events in certain sectors historically have resulted, and may in the future result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. These events have included, but are not limited to: bankruptcies, corporate restructurings, and other similar events; governmental efforts to limit short selling and high frequency trading; measures to address U.S. federal and state budget deficits; social, political, and economic instability; economic stimulus by the Japanese central bank; dramatic changes in energy prices and currency exchange rates; and China's economic slowdown. Interconnected global economies and financial markets increase the possibility that conditions in one country or region might adversely impact issuers in a different country or region.

Recent military actions involving Russia and Ukraine have negatively impacted the production, distribution, availability and prices of various commodities, including oil, nickel, and wheat, which have had a negative impact on prices of many commodities, further increased the level of inflation, and negatively impacted the world economy. It is unknown how long the military action will continue and its immediate and long-term impact on the world economy, including inflation, stagflation, the prices and availability of commodities, and products produced from those commodities.

Political turmoil within the U.S. and abroad may also impact an Advisory Client's investments. Although the U.S. government has honored its credit obligations, it remains possible that the United States could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the United States would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of an Advisory Client's investments. Similarly, political events within the U.S. at times have resulted, and may in the future result, in a shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets. In recent years, the U.S. renegotiated many of its global trade relationships and imposed or threatened to impose significant import tariffs. These actions could lead to price volatility and overall declines in U.S. and global investment markets.

Equity Investing Risk. Common and preferred stocks represent equity ownership in a company. Stock markets are volatile. Asset values of equity investments may be sensitive to stock market volatility, and the stocks to which Advisory Clients have exposure may be more volatile than the stock market as a whole. The value of equity investments and related instruments may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. An issuer's financial condition could decline as a result of poor management decisions, competitive pressures, technological obsolescence, undue reliance on suppliers, labor issues, shortages, corporate restructurings, fraudulent disclosures, irregular and/or unexpected trading activity among retail investors, or other factors. Changes in the financial condition of a single issuer can impact the market as a whole.

Market conditions may affect certain types of stocks to a greater extent than other types of stocks. If the stock market declines, the asset values of equity investments will also likely decline, and although stock values can rebound, there is no assurance that values will return to previous levels.

Foreign Investment Risks. Investing in securities traded principally in securities markets outside the U.S. are subject to additional and more varied risks, as the value of foreign securities may change more rapidly and extremely than the value of U.S. securities. Less information may be publicly available regarding foreign issuers, including foreign government issuers. Foreign securities may be subject to foreign taxes and may be more volatile than U.S. securities. Currency fluctuations and political and economic developments may adversely impact the value of foreign securities. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of foreign securities may not be

subject to the same degree of regulation as U.S. issuers. Reporting, accounting, and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. There are generally higher commission rates on foreign portfolio transactions, as well as transfer taxes, higher custodial costs, and the possibility that foreign taxes will be charged on dividends and interest payable on foreign securities, some or all of which may not be reclaimable. Also, adverse changes in investment or exchange control regulations (which may include suspension of the ability to transfer currency or assets from a country), political changes, or diplomatic developments could adversely affect foreign investments. Any of these actions could impair Fundsmith's ability to purchase or sell foreign securities or transfer assets or income back to the U.S.

Other potential foreign market risks include exchange controls, difficulties in valuing securities, defaults on foreign government securities, and difficulties in enforcing favorable legal judgments in foreign courts. Moreover, individual foreign economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, reinvestment of capital, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments positions. Certain economies may rely heavily on particular industries or foreign capital and are more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures. Foreign securities markets are generally not as developed as those in the U.S. Foreign countries may not have the infrastructure or resources to respond to natural and other disasters that interfere with economic activities, which may adversely affect issuers located in such countries.

Investment Currency Risks. Currency risk is the risk that fluctuations in exchange rates may adversely affect the U.S. dollar value of investments. The values, in U.S. dollar terms, of investments that are not denominated in U.S. dollars may rise and fall purely on account of exchange rate fluctuations. Currency rates in foreign countries may fluctuate significantly for a number of reasons, including the forces of supply and demand in the foreign exchange markets, actual or perceived changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments or central banks, or currency controls or political developments in the U.S. or abroad. Currency exchange rates can be extremely volatile and variance in the degree of volatility of the market or in the direction of the market from Fundsmith's targets may produce significant losses to Advisory Clients. Fundsmith will not hedge currency exposures.

Liquidity Risk. There is a risk that an investment cannot be liquidated in a timely manner at a reasonable price. There is no active secondary market for interests in the Funds, and it is not expected that such a market will develop. There can be no assurance that the liquidity of the investments of the Funds will always be sufficient to meet withdrawal requests as, and when, made. Any lack of liquidity may affect the liquidity of interests in the Funds and the value of the Funds' investments.

Long-Term Investment Strategy. Fundsmith's investment philosophy is to seek to invest in companies which it believes will provide higher than average risk adjusted returns over the long-term. Fundsmith does not seek to engage in short-term trading strategies to generate returns. Accordingly, any investment should be viewed as a long-term investment (5 years plus).

Public Health Emergencies. Public health emergencies, pandemics, and other widespread public health emergencies, including the outbreak of COVID-19, can result in market volatility and disruption and have the potential to materially and adversely impact economic production and activity all of which may result in significant losses to a Fund.

COVID-19 caused a worldwide public health emergency. In an effort to contain COVID-19, governmental authorities took a range of severely restrictive measures, including instituting quarantines or curfews, restricting travel, prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Additionally, private businesses and individual consumers substantially changed their patterns of consumption and spending, some of these patterns becoming embedded even as restrictions around the world have eased. As a result, COVID-19 diminished global economic production and activity of all kinds and has contributed to both volatility and periodic severe declines in financial markets. Whilst most countries around the world have now relaxed many of their Covid 19 restrictions, there is no certainty that restrictions will not be re-imposed in the future, either as a result of a more contagious and vaccine resistant variant of the virus, or as a result of a novel virus (or other kind of infection) causing a new pandemic.

The ultimate impact of COVID-19 and the resulting decline in economic and commercial activity across almost all of the world's largest economies is still not fully understood, but global or regional economic downturns (including a recession) of indeterminate duration and severity, have occurred and continue to be possible. This could have a significant adverse impact and result in significant losses to a Fund. The extent of the impact on a Fund's investments will depend on many factors, all of which are highly uncertain and cannot be accurately predicted.

Political and/or Environmental Risks. The investee companies may operate in countries where ownership rights may be uncertain and the development of the resources of investee companies may be subject to disruption due to factors including civil disturbances, industrial actions, interruption of power supplies, as well as adverse climatic conditions. Global markets are interconnected, and changes in U.S. and non-U.S. economic and political conditions also could adversely affect individual investee companies or related groups of companies, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of account investments. At such times, Advisory Clients' exposure to a number of other risks described elsewhere in this section can increase.

Settlement Risks. Any investment in stocks and shares involves a level of settlement risk. This arises where a settlement in a transfer system does not take place as expected because a counterparty does not pay or deliver on time or as expected. Usually such transactions will settle later, when the appropriate payment or delivery has been made, but occasionally the transaction will fail. Delays or failures in settlement can cause loss.

Small and Mid-Sized Company Risks. With regards to the Smithson strategy (detailed above), market risk and liquidity risk may be more pronounced for securities of companies with medium-sized market capitalizations and are particularly pronounced for securities of companies with smaller market capitalizations. These companies may have limited product lines, markets, or financial resources, or they may depend on a few key employees. The securities of companies with medium and smaller market capitalizations may trade less frequently and in smaller volumes than more widely held securities, and their value may fluctuate more sharply than those securities. Investments in less-established companies with medium and smaller market capitalizations may not only present greater opportunities for growth and capital appreciation, but may also involve greater risks than are customarily associated with more established companies with larger market capitalizations.

Sustainability Risks. To the extent consistent with its fiduciary responsibilities, Fundsmith integrates sustainability considerations into its investment analysis and decision-making process when implementing certain investment strategies. Incorporating sustainability criteria and making investment decisions based on certain sustainability characteristics, as determined by Fundsmith, carries the risk that a portfolio may perform differently, including underperforming, than portfolios that do not utilize sustainability criteria, or portfolios that utilize different sustainability criteria. The sustainability characteristics considered in Fundsmith's investment process may change over time, and different sustainability characteristics may be relevant to different investments. In addition, sustainability factors may be evaluated differently by different managers, and may not carry the same meaning to all investors and managers.

Technology and Cybersecurity Risks. Fundsmith and its affiliates depend on certain service providers and telecommunication, information technology and other operational systems (e.g., custodians, transfer agents and other parties to which Fundsmith and its affiliates outsource certain services or business operations). These providers or systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond Fundsmith's or its affiliates' control. Despite Fundsmith's best efforts to implement security measures, Fundsmith's information technology and other systems, and those of others, could be subject to physical or electronic break-ins, unauthorized tampering or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. Technology failures or cybersecurity breaches, whether deliberate or unintentional, including those arising from use of third-party service providers, as well as failures or breaches suffered by the issuers of securities in which the strategy invests, could delay or disrupt Fundsmith's ability to do business and service Advisory Clients, harm Fundsmith's reputation, result in a violation of applicable privacy and other laws, require additional compliance costs, subject Fundsmith to regulatory inquiries, proceedings or other claims, lead to a loss of Advisory Clients and revenues, financial loss to Fundsmith's Advisory Clients, or otherwise adversely affect Fundsmith, Advisory Clients and/or investors in the Funds.

In addition, other disruptive events, including, but not limited to, natural disasters and public health crises, may adversely affect Fundsmith's ability to conduct business, in particular if its employees or the employees of its service providers are unable or unwilling to perform their responsibilities as a result of any such event. Even if Fundsmith's employees and the employees of its service providers are able to work remotely, those remote work arrangements could result in Fundsmith's business operations being less efficient than under normal circumstances, could lead to delays, and could increase the risk of cyber events given the increase in cyber-attack surface stemming from the use of personal devices and non-office or personal technology.

Item 9: Disciplinary Information

Neither Fundsmith nor any of its management persons have been the subject of any material legal or disciplinary event required to be disclosed in response to this item.

Item 10: Other Financial Industry Activities and Affiliations

10.A. No Registered Representatives

Neither Fundsmith nor its management persons are registered as a broker-dealer or a registered representative of a broker-dealer.

10.B. No Other Registrations

Neither Fundsmith nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

Fundsmith LLP is a limited liability partnership that was formed in England and Wales on April 16, 2010 and is an affiliate of Fundsmith. Fundsmith LLP is registered with the SEC as an investment adviser and has retained Fundsmith to provide sub-advisory services to the Funds. Fundsmith is compensated for this arrangement by Fundsmith LLP paying a percentage of the management fee for each Fund.

In addition, Fundsmith provides Fundsmith LLP with certain non-advisory services, including: (1) product control activities relating to the first line control of investment risk; (2) provision of data and analytics; and (3) marketing and sales services involving introducing and relationship management.

Fundsmith LLP provides research services to Fundsmith pursuant to a research services agreement.

As discussed in the section titled "**Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**," Fundsmith's related persons manage and invest in each of the Funds.

10.D. Recommendations of Other Investment Advisers

Fundsmith does not recommend or select other investment advisers for its Advisory Clients or receive compensation from such advisers in a manner that would create a material conflict of interest. Fundsmith does not have other business relationships with other advisers that create a material conflict of interest.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

11.A. Code of Ethics

Fundsmith strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, Fundsmith has adopted a Code of Ethics (the "Code"), which is reviewed at least annually.

The Code incorporates the following general principles that all employees of Fundsmith are

expected to uphold:

- employees must at all times place the interests of Advisory Clients first;
- all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of Advisory Clients and the Funds must be kept confidential; and
- independence in the investment decision-making process must be maintained at all times.

The Code also places restrictions on personal trades by employees, including requiring that they disclose their personal securities holdings and transactions to Fundsmith on a periodic basis, as well as requiring pre-clearance by Fundsmith of certain types of personal securities transactions.

Fundsmith also maintains insider trading policies and procedures (the "Insider Trading Policies") that are designed to prevent the misuse of material, non-public information ("MNPI"). Fundsmith personnel are required to certify to their compliance with the Code, including the Insider Trading Policies, on a periodic basis.

The Insider Trading Policies prohibit Fundsmith and its personnel from trading for themselves, or recommending trading, in securities of a company while in possession of MNPI about such company, and from disclosing such information to any person not entitled to receive it. By reason of its various activities, Fundsmith may have access to MNPI or be restricted from effecting transactions in certain investments that might otherwise have been initiated. Fundsmith has designed and implemented policies and procedures to shield its investment professionals in most cases from access to MNPI, so that investment decisions may be made on the basis of public information only. Among other things, such policies and procedures seek to control and monitor the flow of MNPI to and within Fundsmith, as well as to prevent trading based on MNPI.

Notwithstanding such policies and procedures, there may be certain cases where Fundsmith may receive MNPI due to its various activities on behalf of itself or its Advisory Clients. If this were to happen, Fundsmith may be restricted from trading in the affected securities until such time as the information becomes public. Fundsmith seeks to minimize those cases whenever possible, consistent with applicable law and its Insider Trading Policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.

Advisory Clients or prospective clients may request a copy of the Code by contacting Fundsmith at the address, email address or telephone number listed on the cover page of this Brochure.

11.B. Participation or Interest in Client Transactions

As a matter of policy, Fundsmith does not engage in principal transactions. Moreover, Fundsmith does not ordinarily engage in cross trading or agency cross transactions. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer.

11.C. Personal Trading

Fundsmith prohibits its principals and employees from buying and selling securities for themselves that are also recommended for Advisory Clients. The Code contains policies and procedures designed to prevent improper practices and to ensure compliance with the Code by Fundsmith, its principals and employees. The policies and procedures contained in the Code are the primary method employed to address the conflicts of interest that arise with respect to personal account transactions. For example, the principals and employees of Fundsmith must pre-clear certain types of personal securities transactions within the scope of the Code through Fundsmith's Compliance Department. Fundsmith's principals and employees are investors in some of the Funds and may spend substantially all of their business time on one or more of the Funds.

Item 12: Brokerage Practices

12.A. Selection of Broker/Dealers

Fundsmith utilizes the trade execution services of Northern Trust Securities LLP (“NT”), subject to Fundsmith’s duty to seek best execution. Fundsmith oversees the effectiveness of NT’s execution quality on an ongoing basis, which includes an analysis of price achieved, transaction costs, speed of execution, size of order, a broker-dealer’s ability to effect a transaction, and any other consideration relevant to the execution of an order.

Neither Fundsmith nor the Funds utilize the services of a prime broker.

Research and Other Soft Dollar Benefits

Fundsmith does not currently engage in any soft dollar arrangements in which Fundsmith receives third-party services.

Brokerage for Client Referrals

Fundsmith does not receive client referrals from a broker-dealer or third party.

Directed Brokerage

Fundsmith does not recommend, request or require Advisory Clients to direct it to execute transactions through a specified broker-dealer.

12.B. Aggregation of Orders

When it is determined that it would be appropriate for the Advisory Clients to participate in an investment opportunity, Fundsmith will seek to aggregate orders for all of the participating investment accounts on an equitable basis and only where it is unlikely to work to the overall disadvantage of a participating Advisory Client. However, Fundsmith has no obligation to obtain any particular investment opportunity for any particular Advisory Client, and Fundsmith may be precluded from offering to certain Advisory Clients particular securities in certain situations, including where Fundsmith or its affiliates have a prior contractual commitment with other accounts or Advisory Clients. If any order is not filled at the same price, they must be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis which Fundsmith or its affiliates considers equitable. There is no assurance that the Advisory Clients will hold the same investments or perform in a substantially similar manner as Advisory Clients with similar strategies.

Item 13. Review of Accounts

13.A. Frequency and Nature of Review

Fundsmith performs various daily, weekly, monthly, quarterly and periodic reviews of the Advisory Clients’ portfolios. Such reviews are conducted by Fundsmith’s investment professionals and operational and compliance personnel. Among other criteria, the portfolios are reviewed in the context of each Advisory Clients’ adherence to the investment objectives and guidelines as set forth in the Governing Documents of each Fund.

Fundsmith’s Operations and Compliance Committee (the “Committee”) reviews investment risk matters pertaining to its Advisory Clients. The Committee meets quarterly and its membership includes an executive director (affiliated with Fundsmith), an independent director, Fundsmith’s Chief Compliance Officer and Fundsmith’s Head of Front Office Operations.

13.B. Factors that May Trigger an Account Review Outside of Regular Review

Not applicable.

13.C. Content and Frequency of Reports

The content and frequency of reports for Unaffiliated Funds varies depending on the Advisory Client, however such reports are provided in written form typically on either a monthly or quarterly basis and include detail on performance; sector split; geographic split; valuation; income; expenses; trades; contributors and detractors; and commentary. Investors are requested to refer to the Governing Documents of each Fund for further information on the reports provided by a particular Fund to its investors.

Item 14: Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

Neither Fundsmith nor a related person of Fundsmith receives an economic benefit from persons who are not Advisory Clients for providing investment advice or other advisory services to any Advisory Clients. In addition, neither Fundsmith nor a related person of Fundsmith directly or indirectly compensates any person who is not a supervised person of Fundsmith for client referrals.

Item 15: Custody

Fundsmith does not have physical custody of any Advisory Client assets. Fundsmith or its affiliates, however, may be deemed to have custody of the assets of the Funds as a result of their authority over the Funds.

It is Fundsmith's policy to cause each Fund for which Fundsmith or its affiliates are deemed to have "custody" to be audited annually and to distribute audited financial statements.

Fundsmith does not anticipate having custody of client assets with respect to any Unaffiliated Funds. In these situations the Advisory Clients will receive periodic account statements directly from the qualified custodian for their accounts and are encouraged to carefully review those statements.

Item 16: Investment Discretion

Other than with respect to Smithson LP, as described in "**Item 4: Advisory Business**" above, Fundsmith generally has discretionary authority to manage investments on behalf of each Advisory Client, subject to the investment objectives, policies, and restrictions of each such Advisory Client as set forth in the applicable Governing Documents.

Item 17: Voting Client Securities

Because Fundsmith has, or will accept, authority to vote securities held by an Advisory Client, it has adopted policies and procedures (the "Proxy Voting Policies and Procedures") that have been designed to ensure that Fundsmith complies with the requirements of Rule 206(4)-6 and Rule 204-2(c)(2) under the Advisers Act, and reflect Fundsmith's commitment to vote all Advisory Client securities for which it exercises voting authority in a manner consistent with the best interest of the Advisory Client.

Fundsmith's general policy is to vote proxy proposals, amendments, consents or resolutions relating to Advisory Client securities, if any (collectively, "Proxies"), in a manner that serves the best interests of the Advisory Clients, as determined by Fundsmith in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) prevailing industry and business practices. The majority of proxy-related issues generally fall within the following five categories: (a) corporate governance; (b) takeover defense; (c) compensation plans; (d) capital structure; and (e) social responsibility. Fundsmith will generally vote in favor of matters that follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or that present compensation plans which are commensurate with manager performance and market practices.

In limited circumstances, Fundsmith may refrain from voting Proxies where Fundsmith believes that voting would be inappropriate, taking into consideration the cost of voting the Proxy and the anticipated benefit to the Advisory Clients.

Prior to exercising any voting authority, Fundsmith reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of Fundsmith, its owners, its employees or its related persons having an interest in the outcome of the vote. If a material conflict exists, Fundsmith takes steps to ensure that its voting decision is based on the best interests of the Advisory Client and is not a product of the conflict. Fundsmith may, at its discretion, disclose the conflict of interest to the Advisory Client and defer to the Advisory Client's voting recommendation, defer to the voting recommendation of an independent third-party provider of proxy voting services, or take any other action which would serve the best interest of the Advisory Client. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of a conflict of interest with another Advisory Client, even though the general facts underlying both conflicts may be similar or identical.

A copy of the Proxy Voting Policies and Procedures of Fundsmith is available to Advisory Clients upon request. Upon request, Fundsmith will also disclose to its Advisory Clients how they can obtain information on their proxy votes.

Item 18: Financial Information

Fundsmith believes that there is no financial condition that is reasonably likely to impair Fundsmith's ability to meet its contractual commitments to its Advisory Clients.