

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Fundsmith Equity Fund | SICAV

## US Dollar I Class Shares in Fundsmith SICAV - Fundsmith Equity Fund

a sub-fund of Fundsmith SICAV

US\$ Accumulation Shares: (ISIN: LU0893933373)

US\$ Income Shares: (ISIN: LU0893933456)

Management Company: FundRock Management Company S.A.

### Objectives and investment policy

The fund's objective is to achieve long-term growth in value, investing in shares of companies on a global basis. The fund's approach is to be a long-term investor in its chosen shares of companies and it will not adopt short-term trading strategies. The fund has stringent investment criteria in selecting securities for its investment portfolio, investing in businesses:

- that can sustain a high return on operating capital employed;
- whose advantages are difficult to replicate;
- which do not require significant leverage to generate returns;
- with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- that are resilient to change, particularly technological innovation;
- whose valuation is considered to be attractive;

The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). The fund will not invest in other funds, property or derivatives nor hedge any currency exposure. The fund will not borrow money, except in unusual circumstances.

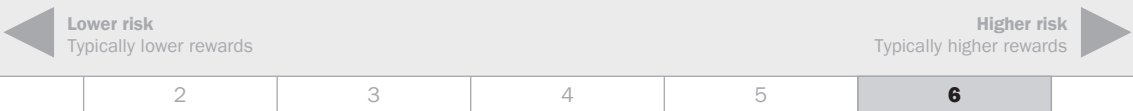
**Benchmark:** MSCI World Index, in USD net with dividends reinvested. The fund is actively managed and uses the benchmark for performance comparison purposes and for the calculation of its global exposure. In addition, even if comparisons are made, the Investment Manager is taking investment decisions with the intention of achieving the fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The Investment Manager is not in any way constrained by the benchmark in its portfolio positioning and the fund will not hold all, or indeed may not hold any of the benchmark constituents. The deviation from the benchmark may be complete or significant.

An investor, or prospective investor, may invest or redeem their shares on demand. The dealing takes place on each business day (where it is a business day in Luxembourg), with the cut-off being 1:00pm. (CET). The price of any trades will be set by reference to the net asset value ("NAV") of the fund calculated as at 1.00p.m. (CET).

For the Accumulation Shares, the dividends are reinvested in the fund. For the Income Shares, the dividends are paid out to you from the fund.

**Recommendation:** This fund invests for the long-term and may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk and reward profile



The risk calculation above measures the risk of price fluctuations based on historical data over the last 5 years. Historical data may not be a reliable indication of the future risk profile of the fund. The investment policy is new and the risk category of the fund is not guaranteed to remain unchanged and the categorisation of the fund may shift over time. Further, the lowest category of risk does not mean risk free. Your initial investment is not guaranteed.

Generally, the higher the risk category, the greater the potential for higher returns, but also the higher the risk of losing money. This fund is ranked at 6 because funds of this type have experienced medium to high rises and falls in value in the past. The underlying investments are, however, in large companies with shares that are, in most cases, highly liquid.

There are a number of other risks that are not adequately covered by the indicator above. These are:

**Currency Risk:** The fund's portfolio is a global portfolio and many of the investments are not denominated in USD. There is no currency hedging made by the fund. The USD price of the shares may therefore rise or fall purely on account of exchange rate movements.

**Concentration Risk:** The fund's portfolio complies with the UCITS requirements on spread of investment. Having said that, application of the investment criteria described above significantly limits the number of potential investments: the fund generally invests in 20 to 30 stocks and so it is more concentrated than many other funds. This means that the performance of a single stock has a greater effect on the price of the fund.

**Operational Risk:** Failures or delays in operational processes may negatively affect the fund.

**Sustainability risk:** The Fund is subject to the risk that environmental, social or governance conditions or events may occur that may have a material negative impact on the value of its investments.

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# Fundsmith

## Equity Fund | SICAV

### Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The charges for the fund are shown below. The ongoing charges figure is based on the expenses for the year ended 31 December 2021. The ongoing charges exclude portfolio transaction costs but, because the portfolio turnover is relatively low, these charges should equally be relatively low.

The ongoing charges are used to pay the costs of running the fund which is 0.90% per annum and certain other costs including marketing and distributing the fund. These ongoing charges reduce the potential growth of the investment. The overall ongoing charges may vary from year to year.

For more information about charges, please look at the Section "Fees and Expenses" of the fund's prospectus (see Practical Information).

#### One-off charges taken before or after you invest:

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

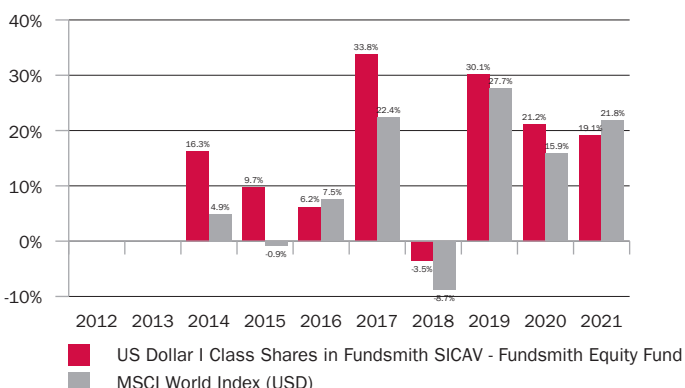
#### Charges taken from the Fund over a year:

Ongoing charges	0.95%
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#### Charges taken from the Fund under specific conditions:

Performance fee	NONE
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### Past performance



You should be aware that past performance is not a guide to future performance.

Fund launch date: 28/10/2011  
Share class launch date: 04/03/2013  
Performance is calculated in: USD

This performance is calculated based on the net asset value per share (which includes all charges) and assuming the income has been re-invested in the fund.

The investment policy of the fund has been changed as from 29 March 2019. Therefore past performance before that date may not be representative of the current investment policy.

The fund is actively managed and uses the benchmark for performance comparison purposes only. The Investment Manager makes investment decisions with the intention of achieving the fund's investment objective without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its investment decisions. The deviation from the benchmark may be complete or material.

### Practical information

The depositary of the fund is **Northern Trust Global Services SE**

Further information on the fund is available from the website – [www.fundsmith.eu](http://www.fundsmith.eu). You can also obtain it by writing to **Northern Trust Global Services SE 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg**

This includes the prospectus, the latest price of shares of the fund, and the latest annual and subsequent semi-annual reports as and when they are published. They are available free of charge and in English. This Key Investor Information Document describes the US Dollar I Class Shares. The equivalent document for other share classes is available from either the website or address as above.

**Liability statement:** The fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and

benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at [https://www.fundrock.com/pdf/Fundrock\\_Remuneration\\_policy.pdf](https://www.fundrock.com/pdf/Fundrock_Remuneration_policy.pdf) and a paper copy will be made available free of charge upon request at the Management Company's registered office.

**Taxes:** The tax legislation of Luxembourg, as the home member state of the fund, may have an impact on the personal tax position of the investor. Fundsmith SICAV has a number of different funds. The assets and liabilities of each fund are segregated by law. This means that the assets of one fund cannot be used to pay the debts of another. The prospectus and the periodic reports are prepared for Fundsmith SICAV as a whole. You may apply for your shares to be converted from one class to another either in this fund or another fund of Fundsmith SICAV. For more information on how to convert your shares, please refer to the "Exchanging between share classes" section in the prospectus.

The fund is established in Luxembourg. This may affect the fund's tax treatment.