

# Key Investor Information

# Fundsmith Equity Fund Sicav

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.

## Euro I Class Shares in Fundsmith Equity Fund Sicav

**Accumulation Shares: (ISIN: LU0690374029)**

**Income Shares: (ISIN: LU0690374532)**

**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;

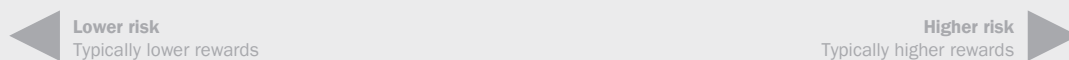
The fund will not invest in other funds, property or derivatives nor hedge any currency exposure. The fund will not borrow money, except in unusual circumstances. The fund is actively managed meaning that the fund manager uses their expertise to select investments to achieve the fund's objective. The fund does not track and is not managed by reference to any particular benchmark. The fund does not have any specific geographical or sector focus.

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



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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 5 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 Euros. There is no currency hedging made by the fund. The Euro 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.

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## 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 2019. 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, including the costs of marketing and distributing the fund, and these 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.

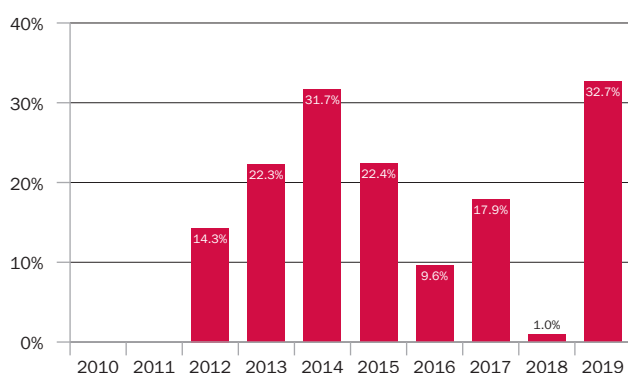
### Charges taken from the Fund over a year:

Ongoing charges	0.97%
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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: 01/11/2010  
Share/unit class launch date: 02/11/2011  
Performance is calculated in: EUR

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.

## Practical information

The depositary of the fund is **State Street Bank Luxembourg S.C.A.**

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 **State Street Bank Luxembourg S.C.A., Attn: IFDSL Registration Team, 49, Avenue J.F. Kennedy, L-1855 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 Euro I Class Accumulation Shares and the I Class Income Shares. The equivalent document for other share classes is available from either the website or address as above.

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.

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.

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