Key Information Document

Fundsmith Equity Fund | SICAV

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Fundsmith Equity Fund US Dollar I Class Shares in Fundsmith SICAV

Fundsmith Equity Fund is a sub-fund of Fundsmith SICAV
MANUFACTURER: FundRock Management Company S.A.
ISIN: LU0893933373
WEBSITE: www.fundsmith.eu
TELEPHONE NUMBER: +35227111310
COMPETENT AUTHORITY: Commission de Surveillance du Secteur Financier ("CSSF") is responsible for supervising FundRock Management Company S.A. in relation to this Key Information Document.
MANAGEMENT COMPANY: FundRock Management Company S.A. is authorised in Luxembourg and regulated by the CSSF.
Authorised in: This PRIIP is authorised in Luxembourg.
ISSUED ON: 31/01/2024

What is this product?

Type: Fundsmith Equity Fund (the "Fund") is a sub-fund of Fundsmith SICAV, an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg with registered number B164404 and qualifies as a société d'investissement à capital variable (SICAV) subject to Part I of the Law of 17 December 2010 on undertakings for collective investment. Fundsmith SICAV has segregated liability between sub-funds which means that the assets and liabilities of each sub-fund are segregated by law. The prospectus and periodic reports are prepared for Fundsmith SICAV at umbrella level.

Objectives: 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 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 investment portfolio of the Fund will be concentrated, generally comprising between 20–30 stocks.
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.

In addition to describing the US Dollar I Accumulation Class Shares (LU0893933373), this Key Information Document may also be used as a representative document for the Fund's US Dollar I Income Class Shares (LU0893933456).

The Fund may declare dividends. 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. 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 1:00 pm (CET). The price of any trades will be set by reference to the net asset value ("NAV") of the Fund calculated as at 1:00 pm (CET).

Intended Retail Investors: Investors who wish to invest in stocks, shares and related financial instruments for the long term (at least 5 years) and are prepared to accept fluctuations in their investments' value and the risks associated with investing in the Fund.

Term: The Fund has no maturity date. FundRock Management Company S.A. is not entitled to terminate the Fund unilaterally nor can the Fund be automatically terminated.

Depositary of the Fund: Northern Trust Global Services SE.
The Prospectus, the KIDs, the articles of association and the annual and semi-annual reports of the Fundsmith SICAV may be obtained, free of charge, in English, and in hardcopy, at the registered office of the administrator, Northern Trust Global Services SE, 10, rue du Château d'Eau, L-3364 Leudelange, Luxembourg. The issue, redemption, and conversion prices can be obtained free of charge and in printed form at the registered office of FundRock Management Company S.A. and on Fundsmith SICAV's website https://www.fundsmith.eu/

Key Information Document

Fundsmith Equity Fund US Dollar I Class Shares in Fundsmith SICAV

Fundsmith Equity Fund I SICAV

What are the risks and what could I get in return?

RISK INDICATOR

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The Fund is subject to the following risks (without limitation):

- Currency risk
- Concentration risk
- Sustainability risk
- Operational risk

Please refer to the prospectus for other relevant risks.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 years Investment 10,000 USD		1 year	5 years (Recommended Holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	3,990 USD	3,180 USD
	Average return each year	-60.14%	-20.46%
Unfavourable	What you might get back after costs	7,270 USD	9,160 USD
	Average return each year	-27.26%	-1.74%
Moderate	What you might get back after costs	11,450 USD	19,550 USD
	Average return each year	14.54%	14.35%
Favourable	What you might get back after costs	14,280 USD	24,300 USD
	Average return each year	42.78%	19.44%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
Unfavourable: This type of scenario occurred for an investment between 11-2021 and 01-2024.
Moderate: This type of scenario occurred for an investment between 07-2015 and 07-2020.
Favourable: This type of scenario occurred for an investment between 11-2016 and 11-2021.

What happens if FundRock Management Company S.A. is unable to pay out?

The assets of the Fund are segregated from the assets of FundRock Management Company S.A., the Manufacturer and of the Depositary and therefore your request to be paid out is not impacted by any default event of FundRock Management Company S.A., the Manufacturer or the Depositary. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

Fundsmith Equity Fund I SICAV

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

Investment 10,000 USD Scenarios	**If you exit after 1 year**	**If you exit after 5 years**
Total Costs	95 USD	626 USD
Annual Cost Impact (*)	0.95%	0.72% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 15.07% before costs and 14.35% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

		If you exit after 1 year
One-Off Costs upon entry or exit		
Entry Costs	We do not charge an entry fee for this product.	0 USD
Exit Costs	We do not charge an exit fee for this product.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.94% of the value of your investment per year. This is an estimate based on actual costs over the last year.	94 USD
Transaction costs	0.01% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	1 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 USD

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The Fund is designed to deliver capital appreciation over a long-term investment horizon with a medium level of risk.

You can redeem your shares on a daily basis with no penalty.

How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Postal address: FundRock Management Company S.A., 33 Rue de Gasperich, 5826 Hesperange, Luxembourg.

E-mail: FRMC_qualitycare@fundrock.com

Website: https://www.fundrock.com/policies-and-compliance/frd-complaints-handling-policy/

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

Other relevant information

Remuneration Policy: The up-to-date remuneration policy of FundRock Management Company S.A, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website https://www.FundRock.com/pdf/FundRock_Remuneration_policy.pdf and a paper copy of such remuneration policy is available to investors free of charge upon request.

Performance is shown for full calendar years since this share class was launched in 2013 and can be found with the previous monthly performance scenario calculations at https://swift.zeidlerlegalservices.com/priip-info/fundsmith-sicav.

Representative and paying agent in Switzerland: CACEIS Investor Services Bank S.A.. Esch-sur-Alzette, Zurich branch, Bleicherweg 7, CH-8027 Zurich, Switzerland. The prospectus, the Key Information Documents (KIDs), the Articles of Incorporation as well as annual and semi-annual reports can be obtained free of charge from the Swiss representative.