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 Stewardship Fund

I Class Shares in Fundsmith Stewardship Fund

Accumulation Shares (ISIN: GB00BF0V6P41)
Income Shares (ISIN: GB00BF0V6Q57)
The fund is managed by Fundsmith LLP

Objectives and investment policy

The fund's objective is to achieve long-term (over 5 years) 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 stocks and it will not adopt short-term trading strategies. The fund seeks to be a good steward of shareholder capital through responsible allocation, management and oversight, including through sustainability integration and screening. The fund aims to invest in high quality businesses which, in the opinion of the investment manager, are those:

- that can sustain a high return on operating capital employed;
- whose advantages are difficult to replicate;
- which do not require significant borrowing 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 businesses which have 5% or more of reported revenue derived from any of the following industries and sub-industries (classified according to the Global Industries Classification Standard):

- Aerospace and defence;
- Brewers, distillers and vintners;
- Casinos and gaming;
- Gas and electric utilities;
- Metals and mining;
- Oil, gas and consumable fuels;
- Tobacco

The fund also excludes any businesses which have 5% or more of reported revenue derived from pornography.

Potential investments are screened through the assessment of both quantitative and qualitative data to remove businesses that are considered to have an excessive net negative impact on the environment or society.

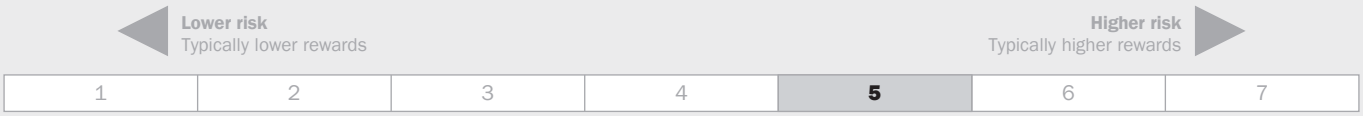
The investment portfolio of the fund will be concentrated, generally comprising between 20–30 stocks. The fund will not invest in other funds, (except for cash funds), property or derivatives, nor will it undertake stocklending or hedge any currency exposure. The fund will not borrow money, except in 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 buy or sell their shares on demand each business day in the UK. Instructions to buy or sell received before noon will be implemented that day; instructions received after noon or on a non-business day will be implemented at noon on the next business day.

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 (over 5 years) and may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



The risk category reflects the significance of the fund's share price fluctuations based on historical data. Historical data may not be a reliable indication of the future risk profile of the fund. The risk category of the fund is not guaranteed and may change 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 covered by the indicator above. A full description is contained in the prospectus under the heading "Risk Factors". The most material are:
Currency risk: The fund's portfolio is a global share portfolio and many of the investments are not denominated in Sterling. There is no currency hedging in place and the price of shares in the fund may therefore rise or fall purely on account of exchange rate movements.
Concentration risk: The fund generally holds 20 to 30 stocks and so it is more concentrated than many other funds. This means that the performance of a single stock within the portfolio has a greater effect on the price of the shares of the fund.
Sustainability Risk: The fund's approach to stewardship includes sustainability screening and assessment. The fund will not invest in certain sectors and companies which do not meet the fund manager's criteria. This may have a negative impact on performance against an otherwise comparable product.

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I Class Shares in Fundsmith Stewardship Fund

Fundsmith Stewardship Fund

Charges

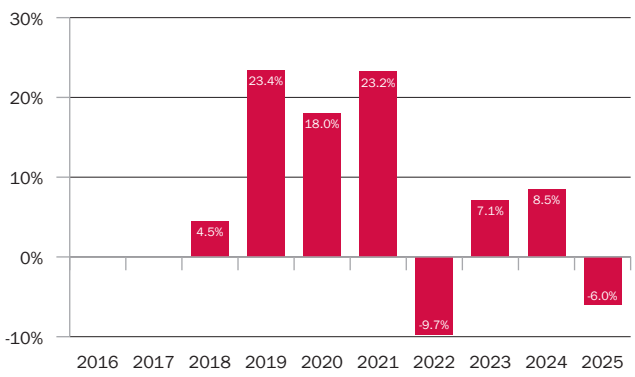
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The charges for the fund are shown below. The ongoing charges figure is based on the fund's expenses for the year ended 31 December 2025. This includes all costs borne by the fund except for portfolio transaction costs but, because the portfolio turnover is relatively low, these charges should equally be low.

The ongoing charges are used to pay the costs of running the fund, including the fee payable to Fundsmith LLP, which is 0.90% per annum, and certain other costs connected with the administration of the fund and the custody of fund investments. These ongoing charges reduce the potential growth of the investment. The overall ongoing charges may vary from year to year.

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%
Charges taken from the Fund under specific conditions:	
Performance fee	NONE

Past performance



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

Fund launch date: 01/11/2017
Share class launch date: 01/11/2017
Performance is calculated in: GBP

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

Practical information

Further information on the fund is available from the website – **www.fundsmith.co.uk/fsf.** You can also obtain it by calling us on **0330 123 1815** or by writing to **Fundsmith LLP, PO Box 10846, Chelmsford, Essex CM99 2BW.**

This includes the Sustainability Disclosure Document, the Supplementary Information Document, the Prospectus, the latest price of shares of the fund, and the latest annual or semi-annual reports as and when they are published. These documents are available free of charge and in English.

This Key Investor Information Document describes the I Class shares.

The depositary of the fund is **State Street Trustees Limited.**

Details of Fundsmith LLP's up to date remuneration policy are available from the website - www.fundsmith.co.uk/fsf and include a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits. A paper copy of this information will be made available free of charge on request.

The tax legislation of the United Kingdom may have an impact on the personal tax position of the investor.

We are required, under Money Laundering regulations, to confirm your identity. We will endeavour to do this electronically, but we may require additional documents from you if we cannot do this.

Fundsmith LLP 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.