

## **Fundsmith SICAV Fund**

**This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the Product Summary**

<b>Fund Code</b>	<b>ILP Sub-Fund</b>	<b>Underlying Fund</b>
E227	<i>Fundsmith Equity Fund*</i>	Fundsmith Equity Fund R Class Acc USD
E228	<i>Fundsmith Sustainable Equity Fund*</i>	Fundsmith Sustainable Equity Fund R Class Acc EUR

\* *Funds are registered under Restricted Foreign Schemes in Singapore*

### **Structure of ILP sub-funds**

The above ILP sub-funds are feeder funds investing in the sub-funds (the “Underlying Funds”) of Fundsmith SICAV funds, an umbrella fund incorporated under the laws of the Grand duchy of Luxembourg.

The units in the ILP sub-funds are not classified as Excluded Investment Products.

### **Information on the Manager**

#### Management Company

Fundsmith was established in 2010 by Terry Smith. The business is owned and controlled by its partners, who have worked closely together over many years, and is headquartered in London with offices in Connecticut, USA and Mauritius. It is structured to survive Terry Smith’s demise and continue with the same investment philosophy. All partners of the firm have a significant co-investment in our Funds delivering a clear alignment of interest. Ancillary activities are outsourced to some of the world's leading providers in order to deliver high-quality operations whilst allowing the Fundsmith team to focus on investment analysis, portfolio management and customer care.

#### The Investment Manager

Fundsmith Investment Services Limited, the Investment Manager is a limited liability company having its registered office at c/o Griffon Solutions, C2- 401, 4th Floor, Office Block C, Grand Baie La Croisette, Grand Baie, Mauritius and licensed by the Financial Services Commission (Licence Number C114013161). Fundsmith Investment Services Limited has been appointed as the Investment Manager of the Fundsmith SICAV funds pursuant to the Investment Management Agreement entered into for an unlimited period of time. The Investment Manager will manage the investment and reinvestment of the assets of the Underlying fund in accordance with the Underlying fund’s investment objectives and investment and borrowing restrictions. The Investment Manager may also appoint one or more investment advisers to advise it or provide recommendations or assistance on the management of the Underlying fund.

As at 31st December 2021 we managed £43bn on behalf of some of the world’s largest and most sophisticated wealth managers and private banks as well as for prominent families, charities, endowments and individuals invested in our fund range; Fundsmith Equity Fund (UK OEIC); Fundsmith SICAV (Luxembourg SICAV); Fundsmith Equity Fund L.P. (Delaware L.P.); Fundsmith Global Equity Fund Feeder (Mauritius Expert Fund); Fundsmith Sustainable Equity Fund (UK OEIC); Fundsmith Sustainable Equity Fund L.P. (Delaware L.P.); Fundsmith Emerging Equities Trust plc (London Stock Exchange listed investment trust); Smithson Investment Trust plc (London Stock Exchange listed investment trust) and Smithson L.P. (Delaware L.P.).

### **Other Parties**

The fund administrator of the Underlying Fund is Northern Trust Global Services SE. Please refer to the Underlying Fund’s Prospectus for details of other parties.

### **Investment Objectives, Focus & Approach**

<b>Underlying Fund</b>	<b>Investment Objectives, Focus &amp; Approach</b>
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Fundsmith Equity Fund	<p>The Underlying Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The investment objective of the Underlying Fund is to achieve long-term growth in value. The Underlying Fund will invest in equities on a global basis. The Underlying Fund's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies. The Underlying Fund has stringent investment criteria which the Investment Manager adheres to in selecting securities for the Sub-fund's investment portfolio. These criteria aim to ensure that the Sub-fund invests in:</p> <ul style="list-style-type: none"> <li>• high quality businesses that can sustain a high return on operating capital employed;</li> <li>• businesses whose advantages are difficult to replicate;</li> <li>• businesses which do not require significant leverage to generate returns;</li> <li>• businesses with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;</li> <li>• businesses that are resilient to change, particularly technological innovation; and/or</li> <li>• businesses whose valuation is considered by the Investment Manager to be attractive.</li> </ul> <p>It is envisaged that the investment portfolio of the Sub-fund will be concentrated, generally comprising between 20 and 30 stocks.</p> <p>The Underlying Fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect, the Underlying Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. For the assessment, areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account. More information can be found in the Prospectus.</p>
Fundsmith Sustainable Equity Fund	<p>The investment objective of the Underlying Fund is to achieve long term growth in value. The Underlying Fund will invest in equities on a global basis. The Underlying Fund's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies. The Underlying Fund has stringent investment criteria which the Investment Manager adheres to in selecting securities for the Sub-fund's investment portfolio. These criteria aim to ensure that the Underlying Fund invests in:</p> <ul style="list-style-type: none"> <li>• high quality businesses that can sustain a high return on operating capital employed;</li> <li>• businesses whose advantages are difficult to replicate;</li> <li>• businesses which do not require significant leverage to generate returns;</li> <li>• businesses with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;</li> <li>• businesses that are resilient to change, particularly technological innovation; and/or</li> <li>• businesses whose valuation is considered by the Investment Manager to be attractive.</li> </ul>

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## Risks

The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund.

Please refer to the section on “Risk Factors” in the respective Underlying Fund’s Prospectus for a description of the risk factors associated with investing in Fundsmith SICAV funds. The risks may include:

### Currency Risk

The Underlying 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 Underlying Fund. The price of the shares may therefore rise or fall purely on account of exchange rate movements.

### Concentration Risk

The Underlying 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 Underlying Fund generally invests in 20 to 30 stocks and so it is more concentrated than many other Underlying Funds. This means that the performance of a single stock has a greater effect on the price of the Underlying Fund.

## Operational Risk

Failures or delays in operational processes may negatively affect the Underlying Fund.

## Sustainability risk

The Underlying 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.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time. Please refer to the Underlying Fund's Prospectus for further details.

## Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Funds.

Underlying Fund	AMC
Fundsmith Equity Fund R Class Acc USD	0.90%
Fundsmith Sustainable Equity Fund R Class Acc EUR	1.50%

## Past Performance<sup>1</sup> Fund Performance as at 30 June 2025

**NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (12 July 2022)
Fundsmith Equity Fund	9.63%	6.46%	4.42%	NA	NA	NA	11.03%
MSCI World	11.47%	9.47%	16.26%	NA	NA	NA	18.37%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (12 July 2022)
Fundsmith Sustainable Equity Fund	-1.70%	-9.70%	-6.92%	NA	NA	NA	1.94%
MSCI World	2.58%	-3.43%	6.15%	NA	NA	NA	12.34%

\* Annualised performance

<sup>1</sup> Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

## Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio <sup>^</sup>	Turnover Ratio <sup>^</sup>
Fundsmith Equity fund R Class Acc USD	1.58%	5.40%
Fundsmith Sustainable Equity Fund R Class Acc EUR	1.60%	15.40%

<sup>^</sup>The expense ratios are as at 30 June 2024 and turnover ratios are as at 31 December 2023.

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

#### **Soft Dollar Commissions or Arrangements**

We do not receive any soft dollar commissions in respect of the Underlying Fund(s).

#### **Conflicts of Interest**

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

#### **Suspension of dealings**

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the Underlying Funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the Underlying Funds.

#### **Reports**

The financial year-end of the ILP Sub-Fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP Sub-Fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the website at [www.singlife.com](http://www.singlife.com).

#### **Specialised ILP Sub-Funds**

The ILP sub-funds are not specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.