

Mitteilung an alle Anteilseigner der Fundsmith Equity Anteile:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Wertpapiere sind betroffen:

| | |
|---------------------|---------------------------------|
| LU0690375182 | Fundsmith Equity - T CAP |
| LU0690375422 | Fundsmith Equity - T DIS |
| LU0690374615 | Fundsmith Equity - R CAP |
| LU0690374961 | Fundsmith Equity - R DIS |
| LU0893933373 | Fundsmith Equity - I CAP |
| LU1053186349 | Fundsmith Equity - I CA |

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

Fundsmith Equity Fund SICAV

Société d'investissement à capital variable

Registered office: 49 avenue John F. Kennedy,
L- 1855, Luxembourg
RCS Luxembourg B164404
(the "Fund")

NOTICE TO SHAREHOLDERS OF THE FUND

Luxembourg, 22 January 2021

Dear Shareholder,

The board of directors of the Fund (the "**Board**") would like to inform you about certain changes to the Fund. The changes set out below will become effective as from 1 March 2021 (the "**Effective Date**"). You are receiving this letter if you are a current investor, or had a holding in the Fund since 1st March 2020, or are in the process of opening an account.

I. Change of service provider

The Board has decided to appoint, in replacement of State Street Bank International GmbH, Luxembourg Branch, Northern Trust Global Services SE, a company existing under the laws of the Grand Duchy of Luxembourg and having its registered office at 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, registered with the RCS under number B 232 281 and an authorised credit institution supervised by the *Commission de Surveillance du Secteur Financier* ("**Northern Trust**") as depositary bank and as administrator, registrar and transfer agent and domiciliary agent of the Fund.

Following a comprehensive review of the depositary and administration services, the Board believes that Northern Trust is well positioned to provide the Fund with enhanced client services.

The costs related to the change of depositary bank and administrator of the Fund will be borne by Fundsmith LLP.

Please note that this change of depositary bank, administrator, registrar and transfer agent and domiciliary agent will not entail any additional fees charged by the Fund.

As remuneration for their services, Northern Trust will be entitled to

- an annual fee, accrued as of each Valuation Day and payable monthly in arrears, at a maximum annual rate of 0.1% of the Net Asset Value for the depositary duties (including



cash flow monitoring and reconciliation, asset safekeeping and verification and oversight responsibilities). Northern Trust shall also be entitled to remuneration for its custody services and other ancillary services as per the depositary agreement;

- an annual fee, accrued as of each Valuation Day and payable monthly in arrears, at a maximum annual rate of 0.06% of the Net Asset Value for the fund accounting duties. Northern Trust shall also be entitled to a remuneration per transaction for the transfer agency function as well as to a remuneration for the ancillary services as per the administration agreement.

It is expected that the fees paid to Northern Trust for the depositary and administration services shall globally be lower than those paid to State Street Bank International GmbH, Luxembourg Branch for the same services.

In order to facilitate the transition to Northern Trust, **Friday 26 February 2021 will not be considered as a Dealing Day** as further described in the prospectus of the Fund (the "Prospectus").

All subscription and redemption orders received after 1.00 p.m. (Luxembourg time) on Thursday 25 February 2021 will be rejected and should be resubmitted on Monday 1 March to Northern Trust.

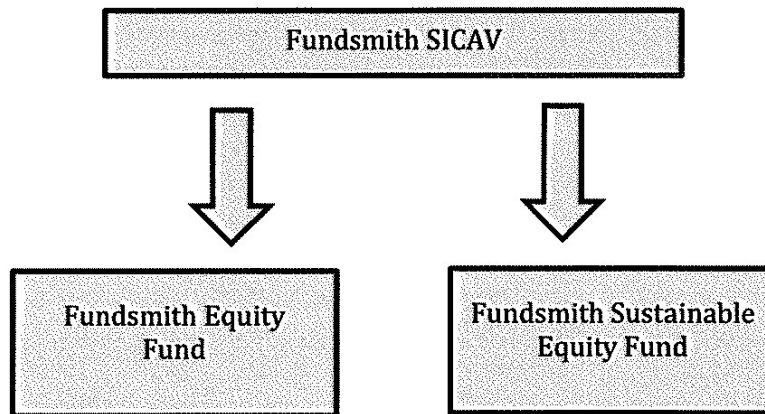
Please note that any outstanding settlement of subscription deals should still be made with the administrator through whom the deal was placed, so deals with settlement up to and including 3rd March 2021 should be made with State Street Bank International GmbH, Luxembourg Branch.

II. Restatement of the articles of incorporation of the Fund and changes to the prospectus of the Fund

The change of the administrator, registrar and transfer agent and domiciliary agent of the Fund will trigger the change of registered office of the Fund from 49, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg to 10, rue du Château d'Eau, L-3364, Leudelange, Grand Duchy of Luxembourg.

As of 1 March 2021, the Fund will also change its name to the "Fundsmith SICAV" (the "**Fund**"), as the Fund will become an umbrella fund. This will not lead to any change as existing investors will remain investors of the sub-fund "Fundsmith SICAV - Fundsmith Equity Fund", a sub-fund of the "Fundsmith SICAV".

There will be no change of investment strategy or policy compared to the current situation for the investors being already invested in the Fund. At this time, the Fundsmith SICAV will be launching a new sub-fund, the "Fundsmith SICAV - Fundsmith Sustainable Equity Fund". Further information on this new sub-fund can be found on the website www.fundsmith.eu.



These changes will also require a change of the articles of incorporation of the Fund (the "Articles") for which you will be convened separately (if you have a current holding) via a convening notice giving you the possibility to vote on the restatement of the Articles, as set out in the agenda of the convening notice, by executing a proxy attached to the convening notice.

The Articles, the Prospectus, the KIIDs and any other relevant document reflecting the abovementioned changes as well as the other amendments made to the Prospectus are available free of charge at the Fund's registered office and at www.fundsmith.eu.

III. Global exposure of the sub-fund "Fundsmith SICAV - Fundsmith Equity Fund" (the "Sub-Fund").

The method to calculate the global exposure of the Sub-Fund will be changed from the "absolute value-at-risk approach" to the "relative value-at-risk approach". The benchmark used for the purpose of the calculation of the global exposure is MSCI World Index.

This change aims to bring improvement in the global exposure methodology and is based on the facts that the Sub-Fund (i) seeks to invest in global equities to focus on long term growth, (ii) does not make use of derivatives or leverage and as a result, (iii) has directional market risk, which is correlated with the global equity market. It has therefore been considered that (i) comparing the level of risk employed by the Sub-Fund with respect to the level of risk of the market would be a fairer approach than the use of the absolute value-at-risk and (ii) the global equity market is well represented by the MSCI World Index.

IV. Processing of personal data

The Board would like to inform you that Northern Trust in its capacity of depositary bank and administrator of the Fund will receive access and process investor information. Investor information includes personal data such as identification data, account information, contractual and other documentation and transactional information of shareholders and/or their representatives,



authorised signatories or ultimate beneficial owners. Shareholders are authorized to access personal data relating to them free of charge, and may request correction or deletion of that data, if necessary. The right of access to personal data could be either restricted or deferred, when the processing of this data is considered to be a matter of public interest under Regulation (EU) 2016/679. You may contact Northern Trust at its registered office as indicated above, to exercise these rights as from the Effective Date. The transfer and processing of data is necessary for the performance of the duties of Northern Trust. Northern Trust may outsource for the performance of its activities, part of its operational functions related to its activities as administrator and depositary bank, and ancillary activities. Thus, Northern Trust may transfer data to other entities of its group specialized in the operational tasks concerned and where the data are processed.

The Privacy Notice of the Fund notably sets out and describes in more detail where personal data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of your personal data.

Further information in relation to the transfer and processing of data is disclosed in the relevant agreements and in the revised Prospectus and can be obtained from the Fund.

Capitalised terms not defined herein shall have the meaning given to them in the Prospectus.

Shareholders are informed that, if the changes described above do not suit them, they may request redemption of their shares, free of charge, at any time until 1pm (Luxembourg time) on Thursday 25 February 2021.

Should you require further information, please contact FundRock Management Company S.A. in its capacity of management company of the Fund, Fundsmith, your financial advisor or your local distributor.

Yours faithfully,

On behalf of the Board