

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.

S Class Shares in Smithson Equity Fund

Accumulation Shares (ISIN: GB00BLBNK482)

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 small and mid-cap listed companies globally that (at the time of investment by the Company) have a market capitalisation within the range of the constituents of the MSCI World SMID Index. The fund is not limited to investing in companies which are constituents of the MSCI World SMID Index. The fund's approach is to be a long-term investor in its chosen shares 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:

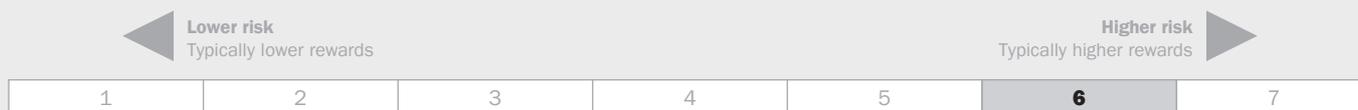
- that can sustain a high return on operating capital employed;
- that generate substantial cashflow
- that have a clearly identifiable source of secular growth (growth that is driven by long-term forces in the market, rather than short-term, cyclical change) to enable retained cash to be invested at a high rate of return;
- whose advantages are difficult to replicate;
- which do not require significant borrowing to generate returns;
- that are resilient to change, particularly technological innovation;
- whose valuation is considered to be attractive.

The investment portfolio of the fund will be concentrated, generally comprising between 25 - 40 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. 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. As the Shares are Accumulating Shares, the dividends are reinvested in 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 6 because funds of this type have experienced high rises and falls in value in the past. The underlying investments are equities of listed small and mid-sized companies. These stocks may be less liquid than those of similarly traded large companies.

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:

Small and mid-size cap risk: The fund may invest in small and mid-size companies. These companies may be more sensitive to changes in economic conditions and their shares may be less liquid and more volatile than those of larger, more established companies. As a result, the value of the fund may fluctuate more significantly over short periods.

Concentration risk: The investment criteria adopted by the fund significantly limits the number of potential investments. The fund generally holds 25 to 40 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.

Performance risk: Investors are reminded that risk levels will depend on individual investment selections made by the fund. There is no guarantee that these selections will achieve the desired results, and the fund may not perform in line with its objectives or the wider market.

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.

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S Class Shares in Smithson Equity Fund

Smithson Equity 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 shown is an estimate of the annualised charges as there is insufficient historical data. 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 cost of running the Fund, including the fee payable to Fundsmith LLP, which is 0.90% per annum, and certain other costs including marketing and distributing the fund. 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	0.98%
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Charges taken from the Fund under specific conditions:

Performance fee	NONE
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Past performance

Fund launch date: This fund has not yet launched.

Share class launch date: This share class has not yet launched.

There is insufficient data to provide a useful indication of past performance to investors.

Practical information

Further information on the Fund is available from the website – www.fundsmith.co.uk. This includes the Prospectus, Supplementary Information Document, Sustainability Disclosure Document, the latest price of shares of the Fund, and the latest annual or half-yearly reports as and when they are published. These documents are available free of charge and in English. You can also obtain it by calling us on 0330 1231 815 or by writing to Fundsmith LLP, PO Box 10846, Chelmsford, Essex, CM99 2BW.

This Key Investor Information Document describes the GBP S Class shares.

The depositary of the Fund is Northern Trust Investor Services Limited.

Details of Fundsmith LLP's up to date remuneration policy are available from the website - www.fundsmith.co.uk 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. In the majority of cases, we 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.