

Item 1: Cover Page

PART 2 OF FORM ADV: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Fundsmith Investment Services Limited (“Fundsmith” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at +230 483 3015 or operations@fundsmith.mu. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Fundsmith is also available on the SEC’s website at www.adviserinfo.sec.gov.

FUNDSMITH IS A REGISTERED INVESTMENT ADVISER WITH THE SEC. REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT FUNDSMITH OR ANY PRINCIPALS OR EMPLOYEES OF FUNDSMITH POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Item 2: Material Changes

This is the initial brochure prepared by Fundsmith. In the future, this item will disclose material changes since Fundsmith’s last annual update.

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Item 4: Advisory Business

4.A. Advisory Firm Description

Fundsmith is a private limited company located in Mauritius and authorized by the Financial Services Commission of Mauritius. Fundsmith was formed in 2014. The principal owner of Fundsmith is Terence Smith, who owns shares in Fundsmith through Eighth Wonder Limited, a corporation 100% owned by Mr. Smith.

4.B. Types of Advisory Services

Fundsmith provides investment management services to the following pooled investment vehicles (the “Funds” and each, a “Fund”): (1) Fundsmith Long/Short Master Fund, a Cayman Islands exempted company (the “Long/Short Fund”); (2) Fundsmith SICAV (“SICAV”), an open-ended investment company organized under the laws of the Grand Duchy of Luxembourg as a *société d’investissement à capital variable*; and provides subadvisory services to (3) Fundsmith Equity Fund, L.P. (“FEF LP”), a Delaware limited partnership; (4) Fundsmith Sustainable Equity Fund, L.P. (“FSEF LP”), a Delaware limited partnership; (5) Smithson LP, a Delaware limited partnership, these three funds are collectively defined as the “U.S. Funds”; and (6) The Investment Fund for Foundations Multi-Asset Fund (“TIFF Multi-Asset”) an investment company registered in the U.S. under the Investment Company Act of 1940 (“Investment Company Act”). Fundsmith also provides investment management services to additional non-U.S. pooled investment vehicles. Further, Fundsmith provides investment management services to institutional clients through separately managed accounts (“SMAs”). The Funds and SMA’s are collectively referred to below as “Advisory Clients.”

In connection with providing investment management services to its Advisory Clients, Fundsmith has been appointed as the investment manager with full discretion to invest the assets of its Advisory Clients.

4.C. Investment Objectives/Restrictions

Fundsmith, on behalf of Advisory Clients other than the Long/Short Fund, invests in equities on a global basis employing a buy-and-hold investment strategy that seeks to achieve long-term growth in value. Fundsmith’s approach is to be a long-term investor in its chosen stocks and it does not adopt short-term trading strategies for such Advisory Clients. Fundsmith adheres to strict investment criteria, through which it seeks to invest only in high-quality businesses that it believes will deliver attractive risk-adjusted returns to investors over the long term.

On behalf of the Long/Short Fund, Fundsmith pursues a long-biased, global, and concentrated hedge fund strategy that targets long-term capital appreciation by (1) investing long in what Fundsmith believes to be competitively advantaged businesses with superior returns on capital and secular growth prospects; and (2) selling short companies in what Fundsmith believes to be structurally declining industries and/or with weakening or non-existent defense from competition. Fundsmith performs rigorous in-house fundamental research to construct the Long/Short Fund’s portfolio on both the long and short side.

The information set forth herein is qualified in its entirety by reference to applicable prospectus, confidential private placement memoranda, limited partnership agreements and/or other governing documents (collectively, the “Governing Documents”) for each Fund. In the event of a conflict between the information set forth in this brochure and the information in the Governing Documents, the Governing Documents shall control.

Investors and prospective investors in each Fund should read the applicable Governing Documents for complete information on the investment objectives and investment restrictions with respect to a particular Fund. There is no assurance that any of the Funds’ investment objectives will be achieved.

4.D. Wrap Fee Programs

Fundsmith does not participate in, nor is it a sponsor of, any wrap fee programs.

4.E. Assets Under Management

As of October 31, 2021, Fundsmith manages approximately US \$ 12,357,725,833 regulatory assets

under management on a discretionary basis and US \$ 0 assets on a non-discretionary basis.

Item 5: Fees and Compensation

5.A. Adviser Compensation

The fees applicable to each Advisory Client are set forth in detail in the relevant Governing Documents or IMA (as defined below). A brief summary of those fees is provided below.

Pooled Investment Vehicles

i. SICAV

Investors in the SICAV pay a management fee (the “Management Fee”) to Fundsmith calculated and payable monthly in arrears, equal to an annual rate of between 0.9% and 1.5% of the net assets of the SICAV, which varies by share class.

ii. Long/Short Fund

The Long/Short Fund pays performance-based fees to Fundsmith in lieu of management fees. For more information regarding performance-based fees, see “**Item 6. Performance-Based Fees and Side-By-Side Management**” below.

iii. Subadvised Funds

Fundsmith also serves as subadviser to investment companies and pooled investment vehicles that are either affiliated or unaffiliated with Fundsmith. For these investment subadvisory services, Fundsmith receives compensation based upon a percentage of assets under management.

Separate Accounts

The management fees for SMAs are separately negotiated between Fundsmith and the Advisory Client, the terms of which are detailed in an investment management agreement (“IMA”).

5.B. Direct Billing of Advisory Fees

Fundsmith may receive advisory fees from certain Advisory Clients, as specified in the relevant Governing Documents or IMA governing such relationships.

5.C. Other Non-Advisory Fees

In addition to the fees payable to Fundsmith, the Funds (with certain exceptions described in the Governing Documents) pay for all costs and expenses incurred in connection with the investments in their accounts, which may include (but may not be limited to) brokerage commissions, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, attorneys, brokers or other professionals or advisers who provide research advice, proxy voting services or due diligence services with regard to investments, research related expenses, appraisal fees and expenses, and investment banking expenses, portfolio valuation and pricing services, legal expenses, accounting, audit, tax preparation and other tax related expenses, entity level taxes, value added tax, subscription tax, expenses related to obtaining insurance for the directors and officers of the Fund (or the general partners of the Fund, as applicable), transfer agent fees, share dealing and registration fees, shareholder meeting expenses, any governmental, regulatory or corporate director fees, organizational and offering expenses, and administration fees and related costs, as described in greater detail in the Governing Documents for each Fund.

The section below titled “**Item 12. Brokerage Practices**” describes the factors that Fundsmith considers in selecting or recommending broker/dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

5.D. Timing of Payments

Advisory fee payments are generally due either monthly or quarterly in arrears depending on the terms set forth in the applicable Governing Documents or IMAs. Please refer to the Governing Documents of each Fund or the applicable IMA of each SMA for more complete information on the timing of advisory fee payments.

5.E. No Compensation for Sale of Securities or Other Investment Products

Neither Fundsmith nor its supervised persons will receive any compensation with respect to the purchase or sale of securities or other investment products by any client, including any Fund.

Item 6: Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

In addition to the asset-based fees described above, Fundsmith will from time-to-time agree with a client to enter into performance-based fee arrangements. The amount of a performance-based fee can vary depending on the performance of the applicable Fund or SMA relative to a particular benchmark return.

Performance-based fees have the potential to generate significant advisory fees for Fundsmith. While they are intended to reward Fundsmith for successful management of an Advisory Client's account, they may create an incentive for Fundsmith to take additional risks in the management of the Advisory Client's account. Fundsmith manages multiple accounts with similar investment strategies. If some of these accounts charge performance-based fees, this creates a conflict of interest with respect to the management of the accounts. For example, a portfolio manager may have an incentive to allocate attractive or limited investments to the accounts that charge performance-based fees. A portfolio manager may also have an incentive to favor the performance-based fee accounts with respect to trade timing and/or execution price. In addition, a portfolio manager may have an incentive to engage in front running so that the trading activity of other accounts benefits the performance-based fee accounts.

Side-by-Side Management

Fundsmith provides investment advisory services within the same strategies through various investment vehicles, such as SMAs and Funds. This gives rise to potential conflicts of interest since Fundsmith has an incentive to favor certain Advisory Clients over others. Examples of conflicts include:

- Allocating favored investment opportunities to larger Advisory Clients which pay more fees in the aggregate than smaller Advisory Clients.
- Allocating favored investment opportunities to Advisory Clients that pay performance-based fees or higher fee schedules than other Advisory Clients.
- A portfolio manager allocating more time and attention to Advisory Clients with higher fee rates or larger aggregate fee amounts.
- Allocating investment opportunities to Advisory Clients where an employee, Fundsmith, or an affiliate has a proprietary interest.
- Executing trades executed for an Advisory Client that may adversely impact the value of securities held by a different Advisory Client.
- If there is limited availability of an investment opportunity, Fundsmith may not be able to allocate such opportunity to all eligible Advisory Clients which could have otherwise participated in the investment opportunity.
- Trading and securities selected for a particular SMA or Fund may affect the performance of other SMA or Funds that have similar strategies.

To address these and other conflicts of interest, Fundsmith has adopted various policies and procedures designed to ensure that all client accounts are treated equitably and that no account receives favorable treatment. For more information about how Fundsmith addresses certain conflicts of interest, see *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below. See also *Item 12 - Brokerage Practices* below for more information about conflicts of interest related to portfolio transactions and trade allocation.

Item 7: Types of Clients

Types of Clients

Fundsmith provides advice to institutional separate accounts, investment companies and pooled

investment vehicles, including the Funds. The limited partners and shareholders of the Funds include corporations, endowments, foundations, trusts, estates, individuals and pension and profit-sharing plans, among others. Limited partner interests in the Long/Short Fund are offered in the United States to accredited investors as defined under Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and to qualified purchasers as defined under Section 2(a)(51) of the Investment Company Act, as amended, and is therefore not required to register as an investment company under the Investment Company Act in reliance upon the exemption under Section 3(c)(7) for funds whose securities are not publicly offered.

Shares in the SICAV have not been and will not be registered under the Securities Act and they may not be offered, sold or transferred in the United States of America, its territories and outlying areas or offered or sold to any U.S. person.

Fundsmith also provides investment advisory and subadvisory services to U.S.-based Institutional Clients, including TIFF Multi-Asset, an investment company registered under the Investment Company Act.

Minimum Investment Requirements

Investors in the SICAV are required to make a minimum initial investment of €2,000.

Investors in the Long/Short Fund are required to make a minimum initial investment of US\$100,000, although the general partner of the Long/Short Fund has discretion to accept lower amounts. As noted above, limited partners interests in the Long/Short Fund may only be offered to “accredited investors” as defined in Regulation D under the Securities Act and a “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act.

The Funds are generally open ended, however; investors should review the withdrawal and redemption terms and procedures set forth in detail in each Funds’ Governing Documents.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

8.A. Methods of Analysis and Investment Strategies

Fundsmith generally adheres to certain investment criteria in selecting securities for the Funds’ investment portfolios that ensures that the Funds invest in:

- high quality businesses that can sustain a high return on operating capital employed;
- businesses whose advantages are difficult to replicate;
- businesses that do not require significant leverage to generate returns;
- businesses with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- businesses that are resilient to change, particularly technological innovation; and
- businesses whose valuation is considered by Fundsmith to be attractive.

For the Funds other than the Long/Short Fund, Fundsmith selects potential investments by searching for companies that meet the following criteria: (i) the company has a market capitalization that is greater than US\$2,000,000,000; (ii) the company’s stock is quoted on an exchange in a developed market (including developed Asian markets), and (iii) the company operates in a business sector that has certain business and financial characteristics, such as a high return on capital employed, strong top line growth, sustainable margins, high free cash flow yield, reinvestment opportunities, low capital intensity, no leverage requirements and strong secular growth themes.

Once Fundsmith has identified a potential investment that fits the criteria above, it will then analyze the financial characteristics of the targeted company to determine if it (i) can achieve an operating return on capital comfortably in excess of its weighted average cost of capital across the business cycle, (ii) can achieve operating margins that are suitably high for its particular line of business, and (iii) has a strong fixed charge coverage ratio.

The investment process followed in respect to Advisory Clients is essentially the same as above, albeit with some additional investment restrictions imposed by the client.

In contrast to Fundsmith's other Advisory Clients, the Long/Short Fund may invest in a wide range of instruments including, but not limited to, long and short equity positions in highly liquid listed securities, preferred stocks, convertible securities, equity-related instruments, debt securities and obligations (which may be below investment grade), currencies, futures, options, warrants, swaps, ETFs and other derivative/index instruments. The Long/Short Fund may engage in short sales, margin trading, hedging and other investment strategies. The Long/Short Fund's portfolio composition will include approximately 20-30 listed equities across the market cap spectrum. To be considered in the Long/Short Fund's investable universe, a company must possess all the attributes that Fundsmith generally seeks in 'good' companies, including but not limited to:

- durable competitive advantages;
- high/increasing profit margins and returns on capital;
- a source of growth;
- some form of recurring revenue;
- good cash conversion;
- low leverage; and
- an astute capital allocator at the helm.

Fundsmith's principal sources of information regarding specific investments include quarterly and annual reports, offering materials, SEC filings (if available), general industry knowledge, and other publicly available information.

These descriptions of specific strategies that are or may be engaged in by Fundsmith on behalf of its Advisory Clients are a summary only.

Investing in securities involves a high degree of risk including the risk that the entire amount invested may be lost. Advisory Clients should be prepared to bear such risk of loss.

8.B. Material Risks of Investment Strategies

Although investments in the Funds (and other Advisory Client accounts) may result in significant returns, they also involve a substantial degree of risk. Fundsmith generally only accepts Advisory Clients that are able to bear the financial risk of the investment strategy for an indefinite period of time and are able to sustain the loss of all or a significant part of their investment.

Advisory Clients should carefully review the risks described in this brochure and the Governing Documents or IMA for the relevant Fund or Advisory Client account, and should evaluate the merits and risks of an investment in the context of their overall financial circumstances. The risk factors below are not intended to be exhaustive and should be considered carefully by prospective investors or clients together with the full text of the applicable Governing Document or IMA.

Long-Term Investment Strategy. Fundsmith's investment philosophy for Advisory Clients other than the Long/Short Fund is to seek to invest in companies which it believes will provide higher than average risk adjusted returns over the long-term. Fundsmith does not seek to engage in short-term trading strategies to generate returns for such Advisory Clients. Accordingly, any investment in the Funds, with the exception of the Long/Short Fund, should be viewed as a long-term investment (5 years plus).

Equity Investing Risk. Asset values of equity investments may be sensitive to stock market volatility, and the stocks to which the Advisory Clients have exposure may be more volatile than the stock market as a whole. The value of equity investments and related instruments may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks to a greater extent than other types of stocks. If the stock market declines, the asset values of equity investments will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels.

Concentration. Fundsmith’s investment approach is to invest in a relatively small number of securities (subject to spread and concentration limits). This may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss to a Fund than if a larger number of investments were made.

8.C. Material Risks of Securities Used in Investment Strategies

Investment Currency Risks. The values, in pounds sterling or dollar terms, of investments that are not denominated in pounds sterling or dollars, respectively, may rise and fall purely on account of exchange rate fluctuations. Fundsmith will not hedge currency exposures.

Political and/or Environmental Risks. The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources of investee companies may be subject to disruption due to factors including civil disturbances, industrial action, interruption of power supplies, as well as adverse climatic conditions.

Economic and Market Events Risk. Events in certain sectors historically have resulted, and may in the future result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. These events have included, but are not limited to: bankruptcies, corporate restructurings, and other similar events; governmental efforts to limit short selling and high frequency trading; measures to address U.S. federal and state budget deficits; social, political, and economic instability in Europe; economic stimulus by the Japanese central bank; dramatic changes in energy prices and currency exchange rates; and China’s economic slowdown. Interconnected global economies and financial markets increase the possibility that conditions in one country or region might adversely impact issuers in a different country or region. Both domestic and foreign equity markets have experienced increased volatility and turmoil, with issuers that have exposure to the real estate, mortgage, and credit markets particularly affected. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

Counterparty Risk. Advisory Clients be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be delivery versus payment and this may expose an Advisory Client to greater counterparty risk and potentially to loss in excess of the counterparty’s obligations to the Advisory Client.

Settlement Risks. Any investment in stocks and shares involves a level of settlement risk. This arises where a settlement in a transfer system does not take place as expected because a counterparty does not pay or deliver on time or as expected. Usually such transactions will settle later when the appropriate payment or delivery has been made but occasionally the transaction will fail. Delays or failures in settlement can cause loss.

Outbreaks of Infectious or Contagious Diseases. As of March 2021, there is an ongoing pandemic of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization has declared to constitute a “Public Health Emergency of International Concern.” COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the COVID-19 is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Funds and their investments and could adversely affect the Funds’ ability to fulfill their investment objectives.

The extent of the impact of any public health emergency on the Funds’ and their investments’ operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and

services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the Funds' investments, the Funds' ability to source, manage and divest investments and the Funds' ability to achieve their investment objectives, all of which could result in significant losses to the Funds. In addition, the operations of the Funds, their investments, and the Adviser may be significantly impacted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including their potential adverse impact on the health of any such entity's personnel.

Liquidity Risk. There is a risk that an investment cannot be liquidated in a timely manner at a reasonable price. There is no active secondary market for interests in the Long/Short Fund, and it is not expected that such a market will develop. There can be no assurance that the liquidity of the investments of the Long/Short Fund will always be sufficient to meet withdrawal requests as, and when, made. Any lack of liquidity may affect the liquidity of interests in the Long/Short Fund and the value of the Long/Short Fund's investments.

Foreign Investment Risks. Investing in securities issued by companies whose principal business activities are outside the U.S. may involve significant risks not present in domestic investments. For example, because foreign companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements and regulatory measures comparable to those applicable to U.S. companies, there may be less publicly available information about a foreign company than about a domestic company. Volume and liquidity in most foreign debt markets is less than in the U.S. and securities of some foreign companies are less liquid and more volatile than securities of comparable U.S. companies. There is generally less government supervision and regulation of securities exchanges, broker-dealers and listed companies than in the U.S. In addition, with respect to certain foreign countries, there is the possibility of nationalization, expropriation or confiscatory taxation, currency blockage, political or social instability, or diplomatic developments, which could affect investments in those countries. Any of these actions could adversely affect securities prices, impair Fundsmith's ability to purchase or sell foreign securities, or transfer assets or income back to the U.S.

Other potential foreign market risks include exchange controls, difficulties in valuing securities, defaults on foreign government securities, and difficulties of enforcing favorable legal judgments in foreign courts. Moreover, individual foreign economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, reinvestment of capital, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position. Certain economies may rely heavily on particular industries or foreign capital and are more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures. Foreign securities markets, while growing in volume and sophistication, are generally not as developed as those in the U.S. Foreign countries may not have the infrastructure or resources to respond to natural and other disasters that interfere with economic activities, which may adversely affect issuers located in such countries.

Technology and Cybersecurity Risks. Fundsmith and its affiliates depend on certain of their service providers, telecommunication, information technology and other operational systems (e.g., custodians, transfer agents and other parties to which Fundsmith and its affiliates outsource certain services or business operations). These systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our control. Despite Fundsmith's best efforts to implement security measures, the firm's information technology and other systems, and those of others, could be subject to physical or electronic break-ins, unauthorized tampering or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. Technology failures or cybersecurity breaches, whether deliberate or unintentional, including those arising from use of third-party service providers, as well as failures or breaches suffered by the issuers of securities in which the strategy invests, could delay or disrupt Fundsmith's ability to do business and service the Advisory Clients, harm the firm's reputation, result in a violation of applicable privacy and other laws, require additional compliance costs, subject Fundsmith to regulatory inquiries or proceedings and other claims, lead to a loss of Advisory Clients and revenues or financial loss to Fundsmith's Advisory Clients or otherwise adversely affect the business, Advisory Clients and/or investors in the Funds.

Short Sales Risk. Short sales are transactions in which a party sells a security it does not own in

anticipation of a decline in the market value of the security. To complete such a transaction, the party must borrow the security to make delivery to the buyer. When the party is required to return the borrowed security, it typically will purchase the security in the open market. The price at such time may be more or less than the price at which the party sold the security. Until the security is replaced, the party is required to repay the lender any dividends or interest, which accrues during the period of the loan. To borrow the security, it also may be required to pay a premium, which would increase the cost of the security sold. The net proceeds of the short sale will be retained by the broker, to the extent necessary to meet margin requirements, until the short position is closed out. Transaction costs are incurred in effecting short sales. A short seller will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which it replaces the borrowed security. A gain will be realized if the price of the security declines in price between those dates. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends or interest the short seller may be required to pay, if any, in connection with a short sale. Short sales may be “against the box” or uncovered. In a short sale “against the box,” at the time of the sale, the short seller owns or has the immediate and unconditional right to acquire the identical security at no additional cost. In an uncovered short sale, the short seller does not own the underlying security and, as such, losses from uncovered short sales may be significant.

Item 9: Disciplinary Information

Neither Fundsmith nor any of its management persons have been the subject of any material legal or disciplinary event required to be disclosed in response to this item.

Item 10: Other Financial Industry Activities and Affiliations

10.A. No Registered Representatives

None of Fundsmith or its principals or employees is registered as a broker-dealer or a registered representative of a broker-dealer.

10.B. No Other Registrations

Because certain Advisory Clients may have the ability to invest in commodity interests, Fundsmith may be subject to regulation as a commodity pool operator under the Commodity Exchange Act and the rules of the U.S. Commodity Futures and Trading Commission (“CFTC”). However, because Fundsmith limits trading in commodity investments and because interest in the relevant Advisory Clients are offered and sold without marketing to the public, Fundsmith is exempt from having to register as a commodity pool operator pursuant to CFTC Rule 4.13(A)(3).

10.C. Material Relationships or Arrangements

Fundsmith receives certain research, compliance, and risk management support functions from its affiliate, Fundsmith LLP. Fundsmith also receives administrative and operational resources from Fundsmith LLP.

As discussed in the section titled “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading,” Fundsmith’s related persons manage and invest in each of the Funds. Fundsmith and its related persons may spend substantially all of their business time on one or more of the Funds.

10.D. Recommendations of Other Investment Advisers

Fundsmith does not recommend or select other investment advisers for its Advisory Clients or receive compensation from such advisers in a manner that would create a material conflict of interest. Fundsmith does not have other business relationships with other advisers that create a material conflict of interest.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

11.A. Code of Ethics

Fundsmith strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, Fundsmith has

adopted a Compliance Manual and Code of Ethics (the “Code”), which is reviewed and updated (if necessary) at least annually. The Code incorporates the following general principles that all employees are expected to uphold:

- employees must at all times place the interests of Advisory Clients first;
- all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee’s position of trust and responsibility must be avoided;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of Advisory Clients and the Funds must be kept confidential; and
- independence in the investment decision making process must be maintained at all times.

The Code also places restrictions on personal trades by employees, including requiring that they disclose their personal securities holdings and transactions to Fundsmith on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions.

As part of the Code, Fundsmith also maintains insider trading policies and procedures (the “Insider Trading Policies”) that are designed to prevent the misuse of material, non-public information. Fundsmith personnel are required to certify to their compliance with the Code, including the Insider Trading Policies, on a periodic basis.

The Insider Trading Policies prohibit Fundsmith and its personnel from trading for themselves, or recommending trading, in securities of a company while in possession of material, non-public information (“Inside Information”) about the company, and from disclosing such information to any person not entitled to receive it. By reason of its various activities, Fundsmith may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. Fundsmith has designed and implemented policies and procedures reasonably designed to shield its investment professionals in most cases from access to Inside Information so that investment decisions may be made on the basis of public information only. Among other things, such policies seek to control and monitor the flow of Inside Information to and within Fundsmith, as well as prevent trading based on Inside Information. Accordingly, Fundsmith may not have access to Inside Information that other market participants or counterparties are eligible to receive.

Notwithstanding such policies and procedures, there may be certain cases where Fundsmith may receive Inside Information due to its various activities on behalf of itself or its Advisory Clients. If this were to happen, Fundsmith may be restricted from trading in the affected securities until such time as the information becomes public. Fundsmith seeks to minimize those cases whenever possible, consistent with applicable law and its Insider Trading Policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.

Advisory Clients or prospective clients may request a copy of the Code by contacting Fundsmith at the address, email address or telephone number listed on the cover page of this brochure.

11.B. Participation or Interest in Client Transactions

As a matter of policy, Fundsmith does not engage in principal transactions, cross trading or agency cross transactions. Any exceptions to this policy must be approved in advance by Fundsmith.

11.C. Personal Trading

On occasion, Fundsmith and its principals and employees may buy and sell securities for themselves that they also recommend to Advisory Clients. Fundsmith's principals and employees are investors in some of the Funds. The Code contains policies and procedures designed to prevent improper practices with respect to such transactions, and compliance with the Code by Fundsmith, its principals and employees is the primary method employed by Fundsmith to address the conflicts of interest that arise with respect to these transactions. For example, the principals and employees of Fundsmith must pre-clear certain personal securities transactions with Fundsmith's Chief Compliance Officer if the security (or related security, *e.g.*, warrants, options or futures) is a suitable investment option for any Advisory Client of Fundsmith, regardless of whether the Advisory Client currently has a position in the security (or related security, *e.g.*, warrants, options or futures), as well as transactions that require pre-clearance under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Item 12: Brokerage Practices

12.A. Selection of Broker/Dealers

Subject to the investment objectives, policies and restrictions of each Advisory Client as set forth in such Advisory Client's Governing Documents or IMAs. Fundsmith has discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of its Advisory Clients, including the selection of, and commissions paid to, brokers.

In selecting broker-dealers to effect securities transactions, Fundsmith seeks to obtain best execution by considering such factors as price, transaction costs, a broker's or dealer's ability to effect the transactions, its facilities, reliability and financial responsibility, and commitment of capital, as well as such other factors as Fundsmith considers relevant and beneficial to its Advisory Clients. Neither Fundsmith nor the Funds utilize the services of a prime broker.

Research and Other Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides a safe harbor that permits advisers, when selecting brokers to execute transactions for client accounts, to take into account certain research products and services provided to the adviser by brokers. Advisory Clients may pay higher commissions than are obtainable from other brokers as a result of the consideration of research services as a factor in selecting brokers in addition to commission cost and best execution, provided that the adviser determines in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research services provided by such broker. Research services provided to advisers by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing services; and discussions with research personnel. Receipt of such services from brokers may provide an adviser with a benefit because it will not have to produce or pay for the research, products or services, and an adviser may have an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on an Advisory Client's interest in receiving most favorable execution.

Fundsmith does not currently engage in any soft dollar arrangements in which Fundsmith receives third-party services.

Brokerage for Client Referrals

Fundsmith does not consider, in selecting or recommending broker-dealers, whether Fundsmith or a related person receives client referrals from a broker-dealer or third party. Fundsmith does not receive client referrals from a broker-dealer or third party.

Directed Brokerage

Fundsmith does not recommend, request or require Advisory Clients to direct it to execute transactions through a specified broker-dealer.

12.B. Aggregation of Orders

When it is determined that it would be appropriate for the Advisory Clients to participate in an investment opportunity, Fundsmith will seek to execute orders for all of the participating investment accounts on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments. However, Fundsmith has no obligation to obtain any particular investment opportunity for any particular Fund or other Advisory Client, and Fundsmith may be precluded from offering to certain Advisory Clients particular securities in certain situations, including where Fundsmith or its affiliates have a prior contractual commitment with other accounts or Advisory Clients. Orders may be combined for all such accounts, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis which Fundsmith or its affiliates considers equitable. There is no assurance that the Advisory Clients will hold the same investments or perform in a substantially similar manner as Advisory Clients with similar strategies.

Item 13. Review of Accounts

13.A. Frequency and Nature of Review

Fundsmith performs various daily, weekly, monthly, quarterly and periodic reviews of the Advisory Clients’ portfolios. Such reviews are conducted by Fundsmith’s investment professionals and operational and compliance personnel. Among other criteria, the portfolios are reviewed in the context of each Advisory Clients’ adherence to the investment objectives and guidelines as set forth in the Governing Documents of each Fund or IMAs for SMAs.

Fundsmith’s Investment Risk Committee reviews the performance of, and risk management for, Advisory Clients. The Investment Risk Committee meets quarterly and is composed of the following individuals:

Investment Risk Committee Member	Title
Paul Mainwaring	Chairman, Chief Financial Officer
Mark Laurence	Chief Operations Officer
Maria Moral	Head of Risk and Oversight
Tom Armstrong	Head Front Office Operations
Chris Li Ying	Head of Operations
Sarah Monime	Legal & Compliance Manager
Julian Robins	Head of Research
Robert Parker	Chief Compliance Officer

In addition, each review is conducted by one or more of the following supervised persons:

Supervised Person	Title
Tom Armstrong	Chief Operations Officer and Director
Anshi Cootthen	Compliance Officer Mauritius

13.B. Factors that May Trigger an Account Review Outside of Regular Review

Not applicable.

13.C. Content and Frequency of Reports

Investors in the Funds receive annual reports within 120 days of their fiscal year end. The SICAV also provides half-yearly reports to their investors. In addition, the SICAV and Long/Short Fund provide monthly fact sheets to their investors.

Investors are requested to refer to the Governing Documents of each Fund for further information on the reports provided by a particular Fund to its investors.

Item 14: Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

Neither Fundsmith nor a related person of Fundsmith receives an economic benefit from persons who are not Advisory Clients for providing investment advice or other advisory services to any Advisory Clients. In addition, neither Fundsmith nor a related person of Fundsmith directly or indirectly compensates any person who is not a supervised person of Fundsmith for client referrals.

Item 15: Custody

Fundsmith does not have physical custody of any Advisory Client assets. Fundsmith or its affiliate(s), however, may be deemed to have custody of the assets of the Funds as a result of their authority over the Funds.

It is Fundsmith's policy to cause each Fund for which Fundsmith or its affiliate(s) are deemed to have "custody" to be audited annually and to distribute audited financial statements. The accounts of the Long/Short Fund are prepared in accordance with U.S. GAAP. The accounts of the SICAV are prepared in accordance with International Financial Reporting Standards (IFRSs), and all audited accounts are made available to investors not later than 120 days after the end of each fiscal year.

Fundsmith does not have custody of the assets in SMAs or relationships where Fundsmith serves as the subadvisor. In both of these situations the Advisory Clients will receive periodic account statements directly from the qualified custodian for their accounts and are encouraged to carefully review those statements.

All assets in the accounts of Fundsmith Advisory Clients will be held by a qualified custodian.

Item 16: Investment Discretion

Subject to the investment objectives, policies, and restrictions of each Fund as set forth in the Governing Documents of such Fund, Fundsmith generally has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Fund for which it serves as discretionary investment manager, including the selection of, and commissions paid to, broker-dealers.

Item 17: Voting Client Securities

Because Fundsmith has, or will accept, authority to vote securities held by an Advisory Client, it has adopted policies and procedures (the "Proxy Voting Policies and Procedures") that have been designed to ensure that Fundsmith complies with the requirements of Rule 206(4)-6 and Rule 204-2(c)(2) under the Advisers Act, and reflect Fundsmith's commitment to vote all Advisory Client securities for which it exercises voting authority in a manner consistent with the best interest of the Advisory Client.

The general policy is to vote proxy proposals, amendments, consents or resolutions relating to Advisory Client securities, if any (collectively, "Proxies"), in a manner that serves the best interests of the Advisory Clients, as determined by Fundsmith in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. The majority of proxy related issues generally fall within the following five categories: (a) corporate governance; (b) takeover defense; (c) compensation plans; (d) capital structure; and (e) social responsibility. Fundsmith will generally vote in favor of matters that follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or present compensation plans that are commensurate with manager performance and market practices.

In limited circumstances, Fundsmith may refrain from voting Proxies where Fundsmith believes that voting would be inappropriate taking into consideration the cost of voting the Proxy and the anticipated benefit to the Advisory Clients.

Prior to exercising its voting authority, if any, Fundsmith reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of Fundsmith, its owners, its employees or its related persons, with persons having an interest in the outcome of the vote. If a material conflict exists, Fundsmith takes steps to ensure that its voting decision is based on the best interests of the Advisory Client and is not a product of the conflict. Fundsmith may, at its discretion, disclose the conflict of interest to the Advisory Client and defer to the Advisory Client's voting recommendation, defer to the voting recommendation of an independent third-party provider of proxy voting services, or take any other action which would serve the best interest of the Advisory Client. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar or identical.

A copy of the Proxy Voting Policies and Procedures of Fundsmith is available to Advisory Clients upon request. Upon request, Fundsmith will also disclose to its Advisory Clients how they can obtain information on their Proxy votes.

Item 18: Financial Information

Fundsmith believes that there is no financial condition that is reasonably likely to impair Fundsmith's ability to meet its contractual commitments to its Advisory Clients.