

## Fundsmith SICAV Funds

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

Fund Code	ILP Sub-Funds	Underlying Funds
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 (the “SICAV”). The SICAV is incorporated as a Société d’Investissement à Capital Variable in Luxembourg under the laws of the Grand Duchy of Luxembourg, is governed by Part I of the UCI Law and qualifies as a UCITS. The SICAV is supervised by the CSSF in its capacity as the national supervisory authority in Luxembourg for undertakings for collective investment. The SICAV is structured as an umbrella fund and comprises two Underlying Funds as at February 2026.

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

### Information on the Manager

#### Management Company

FundRock Management Company S.A. has been appointed by the SICAV to act as its management company (the “Management Company”), within the meaning of Part I of the UCI Law. The Management Company is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B 104 196. The Management Company has a subscribed and paid-up capital in excess of EUR 10,000,000. FundRock Management Company S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg, where it is incorporated and operates as both a UCITS management company and an Alternative Investment Fund Manager (AIFM).

#### Investment Manager

Fundsmith Investment Services Limited has been appointed as the Investment Manager of the SICAV pursuant to the Investment Management Agreement entered into for an unlimited period of time. 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 is regulated by the Financial Conduct Authority (FCA) in the United Kingdom. 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 Funds.

### Other Parties

The Custodian (which is the Depositary) of the Underlying Funds is Northern Trust Global Services SE. Please refer to the “Other Parties” section in the abrdn SICAV I Singapore Prospectus for details of other parties involved in the Underlying Funds. Please refer to “Depositary” in the Underlying Funds’ Prospectus for more information.

### Investment Objectives, Focus & Approach

Underlying Funds	Investment Objectives, Focus & Approach
Fundsmith Equity Fund R Class Acc USD	<p>The investment objective of the Underlying Fund is to achieve long-term growth in value.</p> <p>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.</p>

	<p>The Underlying Fund has stringent investment criteria which the Investment Manager adheres to in selecting securities for the Underlying Fund’s investment portfolio. These criteria aim to ensure that the Underlying Fund invests in:</p> <ul style="list-style-type: none"> <li>a) high quality businesses that can sustain a high return on operating capital employed;</li> <li>b) businesses whose advantages are difficult to replicate;</li> <li>c) businesses which do not require significant leverage to generate returns;</li> <li>d) businesses with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;</li> <li>e) businesses that are resilient to change, particularly technological innovation; and</li> <li>f) businesses whose valuation is considered by the Investment Manager to be attractive.</li> </ul> <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.</p> <p>In addition to ESG criteria, other sustainability criteria are taken into account in the management of the Underlying Fund such the positive impacts a company may have through innovation and product development as well as negative impacts it may have on the environment and society. Companies are also expected to have good governance standards that protect the interests of minority investors’. The Investment Manager’s responsible investment approaches can be summarised as “considering ESG issues when building a portfolio.” and takes into account the following areas – integration screening, engagement and proxy voting.</p> <p>Please refer to the Underlying Fund’s Prospectus for more information on investment objective and policy.</p>
Fundsmith Sustainable Equity Fund R Class Acc EUR	<p>The investment objective of the Underlying Fund is to achieve long term growth in value.</p> <p>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.</p> <p>The Underlying Fund has stringent investment criteria which the Investment Manager adheres to in selecting securities for the Underlying Fund’s investment portfolio. These criteria aim to ensure that the Underlying Fund invests in:</p> <ul style="list-style-type: none"> <li>a) high quality businesses that can sustain a high return on operating capital employed;</li> <li>b) businesses whose advantages are difficult to replicate;</li> <li>c) businesses which do not require significant leverage to generate returns;</li> </ul>

	<p>d) businesses with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;</p> <p>e) businesses that are resilient to change, particularly technological innovation; and</p> <p>f) businesses whose valuation is considered by the Investment Manager to be attractive.</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.</p> <p>In addition to ESG criteria, other sustainability criteria are taken into account in the management of the Underlying Fund such the positive impacts a company may have through innovation and product development as well as negative impacts it may have on the environment and society. Companies are also expected to have good governance standards that protect the interests of minority investors'. The Investment Manager's responsible investment approaches can be summarised as "considering ESG issues when building a portfolio." and takes into account the following areas – integration screening, engagement and proxy voting.</p> <p>In addition to ESG criteria, the Underlying Fund will not invest in businesses which have substantial interests in any of the following sectors:</p> <ul style="list-style-type: none"> <li>• Aerospace and Defence</li> <li>• Brewers, Distillers and Vintners</li> <li>• Casinos and Gaming</li> <li>• Gas and Electric Utilities</li> <li>• Metals and Mining</li> <li>• Oil, Gas and Consumable Fuels</li> <li>• Pornography</li> <li>• Tobacco</li> </ul> <p>Please refer to the Underlying Fund's Prospectus for more information on investment objective and policy.</p>
--	---

## Risks

The ILP sub-funds are 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. The value of the Underlying Fund may rise or fall. Investments in the Underlying Fund are subjected to various risks, as elaborated below.

### Market risk

The market price of securities owned by the Underlying Funds may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets.

### Emerging markets risk

Emerging markets may be under-capitalised, have less-developed legal and financial systems or have less stable currencies than markets in the developed world. Emerging markets may have obsolete financial systems and volatile currencies, and may be more sensitive than more mature markets. Emerging market securities also may be less liquid than securities of more developed countries. There are also settlement risks, political risks and litigation risks relating to investments in emerging markets.

#### Global investment risk

Securities of certain jurisdictions may experience more rapid and extreme changes in value. The value of such securities may be affected by uncertainties. The legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Adverse conditions in a certain region can adversely affect securities of other countries.

#### Currency risk

The Reference Currency of the Underlying Funds is the Euro, whereas the underlying investments of the Underlying Funds are denominated in a variety of currencies including U.S. Dollars, Euros and Sterling. The Management Company/Investment Manager will not seek to hedge out currency exposure at the Underlying Fund level. Consequently, the performance of the Underlying Funds may be strongly influenced by movements in foreign exchange rates because the Reference Currency may not correspond to the currency of the securities positions it held.

#### Concentration risk

The Underlying Funds' investment approach is to invest in a relatively small number of securities. 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 the Underlying Funds than if a larger number of investments were made.

#### Operational risk

Failures or delays in operational processes may negatively affect the Underlying Funds. There is a risk that any company responsible for the safekeeping of the assets of the Underlying Funds may fail to do so properly or may become insolvent, which could cause loss to the Underlying Funds.

#### Sustainability risk

Please refer to SFDR in the Underlying Funds' Prospectus for more information.

Please refer to "Risk Factors" in the Underlying Funds' Prospectus for further information on the risks relating to each of the Underlying Funds.

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. The Annual Management Charge (AMC) for the Underlying Funds are:

Underlying Funds	AMC
Fundsmith Equity Fund R Class Acc USD	1.50%
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 Funds	Expense Ratio	Turnover Ratio
Fundsmith Equity fund R Class Acc USD	1.58%	8.90%
Fundsmith Sustainable Equity Fund R Class Acc EUR	1.61%	9.10%

The expense and turnover ratios stated in the table above are for the period ending 30 June 2025.

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.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

### Soft Dollar Commissions or Arrangements

We do not receive any soft dollar commissions in respect of the Underlying Funds.

### Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Funds 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.