

Price & NAV Data

| As at 31 Jan 2022 | |
|----------------------------|----------|
| Price | 1250.00p |
| NAV | 1412.83p |
| Premium (+) / Discount (-) | -11.5% |
| OCF to 30.06.21 | 1.3% |

Standing Data

| As at 31 Jan 2022 | |
|--------------------------------|----------------------|
| Portfolio Manager post 31.5.19 | Michael O'Brien |
| Fund Type | Investment Trust |
| EPIC Code/Ticker | FEET |
| Launch Date | 25th Jun-14 |
| Performance Fee | None |
| AMC pre/post 31.5.19 | 1.25% / 1.0% |
| Base Currency | GBP |
| Sponsor & Broker | Investec Bank |
| Legal Adviser | Travers Smith LLP |
| Auditor | Deloitte |
| Administrator | Northern Trust |
| Registrar | Link Asset Services |
| Depository | Northern Trust |
| Co. Secretary | Frostrow Capital LLP |
| Dealing | LSE Main Market |
| AIC Sector | Emerging Markets |

Key Facts

| As at 31 Jan 2022 by Listing | |
|----------------------------------|------------|
| LTM Portfolio Yield ^A | 1.4% |
| No. Holdings | 38 |
| Median Company Founded | 1985 |
| Median Market Cap | £5.3bn |
| Gearing | None |
| No. Shares in Issue | 26,288,283 |
| Market Capitalisation | £329m |
| 2020 Transaction Costs | 0.03% |
| 2020 PTR [*] | 21.0% |

Geographic Split

| As at 31 Jan 2022 by Listing | |
|-------------------------------|------|
| India | 45.8 |
| US | 17.1 |
| Hong Kong | 10.1 |
| China | 5.5 |
| UK | 4.0 |
| Other Countries | 15.9 |
| Cash incl. Money Market a/c's | 1.7 |

Sector Split

| As at 31 Jan 2022 by NAV - GICS® Categories | |
|---|------|
| Consumer Staples | 42.3 |
| Technology | 13.4 |
| Healthcare | 12.8 |
| Communication Services | 10.7 |
| Consumer Discretionary | 6.8 |
| Materials | 5.0 |
| Industrials | 4.4 |
| Financials | 3.0 |
| Cash incl. Money Market a/c's | 1.7 |

Security Identification Codes

| Name | Code |
|-------|--------------|
| SEDOL | BLSNND1 |
| ISIN | GB00BLSNND18 |
| EPIC | FEET |

Fund Aim

To provide shareholders with an attractive return by investing in a portfolio of shares issued by listed or traded companies which have the majority of their operations in, or revenue derived from, Developing Economies and which provide direct exposure to the rise of the consumer classes in those countries or to the broader social and/or economic development of those countries.

The Company maintains a portfolio diversified by issuer concentration and the Company's portfolio will normally comprise 25 to 40 investments.

The Investment Manager intends to find companies which make their money by a large number of everyday, repeat, relatively predictable transactions. Its strategy is to not overpay when buying the shares of such companies and then do as little dealing as possible in order to minimise the expenses of the Company, allowing the investee companies' returns to compound for Shareholders with minimum interference.

The Investment Manager will avoid the financial sector and heavily cyclical sectors such as construction and manufacturing, utilities, resources and transport, and will instead focus almost exclusively on consumer stocks and in any event only on stocks in companies which will benefit from the rise of the consuming class in the Developing Economies.

The companies in which the Company will seek to invest have relatively predictable revenues and low capital intensity, and correspondingly high returns on capital. The targeted companies will also deliver most or all of their profits in cash. They will have defensible and strong market positions, typically derived from a combination of brands, trademarks and distribution systems or networks. The Investment Manager believes this combination will deliver compound growth in shareholder value over the long term.

The Investment Manager is also cognisant of the additional risks of investing in Developing Economies as opposed to developed economies, both in terms of the countries in which the companies operate and the standard of corporate governance within the companies themselves. The Investment Manager will take into account the degree of economic freedom, particularly the measure derived by the Heritage Foundation, of the country in which the companies are listed and/or operate in assessing the risks of any particular opportunity.

Performance Overview, % Return

| | Jan 2022 | 2022 to 31.01.22 | 2021 | 2020 | 2019 | 2018 | 2017 | Inception to 31.01.22 | Annualised to 31.01.22 |
|-----------------------|----------|------------------|------|-------|-------|------|-------|-----------------------|------------------------|
| FEET NAV ¹ | -6.6 | -6.6 | +3.8 | +20.7 | -0.5 | -3.0 | +21.2 | +42.7 | +4.8 |
| FEET Share Price | -8.4 | -8.4 | -3.4 | +29.1 | -7.4 | -9.4 | +24.5 | +25.8 | +3.1 |
| Equities ² | -1.0 | -1.0 | -1.4 | +14.4 | +13.9 | -9.3 | +25.3 | +73.1 | +7.5 |
| UK Bonds ³ | -2.3 | -2.3 | -4.5 | +4.6 | +3.8 | +1.2 | +1.4 | +20.2 | +2.4 |
| Cash ⁴ | +0.0 | +0.0 | +0.1 | +0.3 | +0.8 | +0.7 | +0.4 | +3.7 | +0.5 |

¹Source: Bloomberg, starting NAV 995.5. ²MSCI Emerging & Frontier Markets Index, £ Net, source: www.msci.com.

³Bloomberg/Barclays Bond Indices UK Govt 5-10yr, source: Bloomberg. ⁴£ Interest Rate, source: Bloomberg.

Portfolio Comment for January 2022

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Hypera, XP, Tencent, TSMC and BAT Bangladesh. The top 5 detractors were Mercadolibre, Metropolis Healthcare, Havells, Medlive Technology and Dr Lal Pathlabs.

Top 10 Holdings

- Mercadolibre
- Foshan Haitian
- Asian Paints
- Havells
- Info Edge
- Avenue Supermarts
- Nestlé India
- Tencent
- TCS
- TSMC

Our Values

- No Fees For Performance
- No Upfront Fees
- No Nonsense
- No Debt or Derivatives
- No Shorting
- No Market Timing
- No Index Hugging
- No Trading
- No Hedging

The OCF (Ongoing Charges Figure) is the total expenses paid by the fund (excluding bank overdraft interest), annualised, against its average net asset value. The OCF will fluctuate as the average net assets and costs change. The OCF is updated following the publication of accounts for the periods ending 30th June and 31st December.

Cash in the Sector and Geographic split represents current assets, of which cash is typically the largest part, less any current liabilities.

^A LTM Gross Yield reflects the historic dividend income received by the fund in the preceding 12 months before the deduction of all expenses including management fees.

Net Yield is Gross Yield less the deduction of all expenses including management fees i.e. Gross Yield less the OCF.

^{*} The PTR (Portfolio Turnover Ratio) has been calculated in accordance with the methodology laid down by the FCA. This compares the total share purchases and sales less total shares issues and redeemed with the average net asset value of the fund.

Select Fund

Fundsmith Emerging Equities Trus

Add fund sector too

Add to chart

PERFORMANCE CHART

SCATTER CHART

CHART BASIS

TIME PERIOD

EVENTS

All performance is shown in Local currency.



CUMULATIVE PERFORMANCE (%)

DISCRETE PERFORMANCE (%)

CALENDAR PERFORMANCE (%)

Performance data as at 31.01.22

| Key | Chart | Instrument | YTD | 1m | 3m | 6m | 1yr | 3yrs | 5yrs | 10yrs | Since launch | Since launch ann. | Del |
|-----|-------------------------------------|---|-------|-------|--------|-------|--------|-------|-------|-------|--------------|-------------------|-----|
| A | <input checked="" type="checkbox"/> | Fundsmith Emerging Equities Trust PLC ORD NAV | -6.62 | -6.62 | -6.48 | -3.52 | -3.92 | 17.95 | 37.58 | - | 42.74 | 4.79 | |
| B | <input checked="" type="checkbox"/> | Fundsmith Emerging Equities Trust PLC ORD | -8.42 | -8.42 | -11.35 | -8.42 | -11.84 | 3.53 | 20.38 | - | 25.79 | 3.06 | |
| C | <input checked="" type="checkbox"/> | Sector:Global Emerging Markets | -1.78 | -1.78 | -1.86 | 0.24 | 4.55 | 17.13 | 30.33 | 65.86 | - | 4.96 | |

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