

Price & NAV Data

As at 31 Mar 2020	
Price	936.00p
NAV	1083.26p
Premium (+) / Discount (-)	-13.6%
OCF to 31.12.19	1.4%

Standing Data

As at 31 Mar 2020	
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 31.5.19 / 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	Frostow Capital LLP
Dealing	LSE Main Market
AIC Sector	Emerging Markets

Key Facts

As at 31 Mar 2020 by Listing	
LTM Portfolio Yield [^]	2.2%
No. Holdings	37
Median Company Founded	1976
Median Market Cap	£3.2bn
Gearing	None
No. Shares in Issue	26,640,056
Market Capitalisation	£249m
2019 Transaction Costs	0.06%
2019 PTR*	28.0%

Geographic Split

As at 31 Mar 2020 by Listing	
India	43.3
Hong Kong	10.8
China	6.3
US	6.1
Egypt	5.3
Other Countries	26.5
Cash incl. Money Market a/c's	1.8

Sector Split

As at 31 Mar 2020 by NAV - GICS® Categories	
Consumer Staples	62.9
Healthcare	14.7
Consumer Discretionary	6.4
Materials	4.2
Communication Services	2.9
Technology	2.9
Industrials	2.8
Financials	1.4
Cash incl. Money Market a/c's	1.8

Security Identification Codes

Name	Code
SEDOL	BLSNND1
ISIN	GB00BLSNND18
EPIC	FEET

Fund Aim

The Company's investment policy is to invest in companies which, in the opinion of the Investment Manager, 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. 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.

Approximately a third of the companies in which the Company may invest are quoted subsidiaries or franchisees of the multinational companies which may be invested in by the Investment Manager's existing fund, Fundsmith Equity Fund. This means the Investment Manager is well placed to conduct due diligence and assess the corporate governance of these companies.

Performance Overview, % Return

	Mar 2020	2020 to 31.03.20	2019	2018	2017	2016	2015	Inception to 31.03.20	Annualised to 31.03.20
FEET NAV ¹	-11.6	-10.7	-0.5	-3.0	+21.2	+12.0	-7.0	+9.0	+1.5
FEET Share Price	-8.7	-14.9	-7.4	-9.4	+24.5	+10.5	-10.9	-6.2	-1.1
Equities ²	-13.0	-18.4	+13.9	-9.3	+25.3	+32.4	-10.0	+26.5	+4.2
UK Bonds ³	+0.7	+3.1	+3.8	+1.2	+1.4	+6.5	+1.0	+26.9	+4.2
Cash ⁴	+0.0	+0.2	+0.8	+0.7	+0.4	+0.5	+0.6	+3.5	+0.6

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. ⁴3 Month £ LIBOR Interest Rate source: Bloomberg.

Portfolio Comment for March 2020

The portfolio outperformed in difficult markets in the quarter falling by 10.7% against an 18.4% fall for the Index. Over half of the fund is invested in companies making everyday consumer staples such as food, beverages, household products and tobacco. These products are typically low-ticket repeat purchases with a degree of everyday necessity and lack income sensitivity. Outside of fast moving consumer goods, our next largest sector exposure is healthcare, primarily diagnostic testing. We have only one company, TravelSky, exposed to the aviation industry, and we expect this well-funded business to start showing signs of operational recovery from Q2. Although we are in unprecedented times, we remain confident that the companies in our portfolio are well placed to survive the impact of Covid-19 on the global economy. The vast majority of the companies which the fund own have no net debt, giving them a distinct advantage in the survival stakes. We believe that although the short-term may be painful, many of our companies will be able to capitalise on a broader range of opportunities as economies recover. We have used share price falls to start new holdings in two businesses which we will reveal when we have reached our targeted weightings. The top 5 contributors in the month were Foshan Haitian, Dali Foods, Hindustan Unilever, Nestlé India and BIM. The top 5 detractors were Metropolis Healthcare, Mercadolibre, an as yet undisclosed new position, Info Edge and Hypera.

Top 10 Holdings

- Foshan Haitian
- Vitasoy
- Mercadolibre
- Nestlé India
- Eastern Tobacco
- Hindustan Unilever
- Asian Paints
- Philippine Seven
- Godrej
- Avenue Supermarts

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.

[^] 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.

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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 31.03.20

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	-10.70	-11.58	-10.70	-16.70	-12.56	-3.27	7.03	-	8.99	1.50	
B	<input checked="" type="checkbox"/>	Fundsmith Emerging Equities Trust PLC ORD	-14.91	-8.68	-14.91	-18.96	-24.70	-18.62	-9.68	-	-6.25	-1.11	
C	<input checked="" type="checkbox"/>	Sector:Global Emerging Markets	-23.48	-15.89	-23.48	-24.68	-23.41	-18.22	-1.67	13.46	-	2.26	

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