

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of investing in this investment product and to help you compare it with other products.

Ordinary Shares in Fundsmith Emerging Equities Trust plc

ISIN: GB00BLSNND18

Manufacturer: Fundsmith LLP

Competent Authority: Financial Conduct Authority

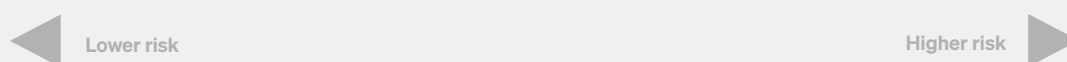
Contact Details: www.feetplc.co.uk; call 020 3551 6337 for more information


This key information document is accurate as at 14 September 2022.

What is this product?

Type	Fundsmith Emerging Equities Trust plc ("the Company") is a public limited company incorporated in the United Kingdom and its shares are listed and traded on the main market of the London Stock Exchange. The Company qualifies as an investment trust for United Kingdom tax purposes. Investors invest by acquiring shares in the Company. On 14 September 2022, the Company announced proposals to appoint liquidators (the "Liquidators") and place the Company into a members' voluntary liquidation (the "MVL"). The appointment of the Liquidators and commencement of the MVL are subject to shareholder approval at a general meeting, expected to be held before the end of November 2022. The Company expects that distributions of capital will be made to shareholders by the Liquidators (if and when appointed) in connection with the MVL. Other than such distributions (or any dividends which may be made by the Company prior to the appointment of the Liquidators in order to comply with the Company's ongoing obligations as an investment trust), the Company does not expect to pay investors. Until the shares in the Company are delisted on the date of the general meeting at which the MVL will be proposed (currently expected to be in November 2022) (the "Delisting"), investors may divest and generate a return through selling shares in the market. If investors do not sell their shares prior to the Delisting, the only way of realising an investment will be through returns of capital to be made by the Liquidators during the MVL. No guarantee can be given as to the timing of any such distributions, which will be at the sole discretion of the Liquidators. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The price at which you can sell your shares will vary depending on market conditions and will not necessarily reflect the net asset value of the Company. During the past year, the share price has been at a discount to the Company's net asset value.
Objective	The Company's investment objective is to provide its shareholders with an attractive return over the long term by investing in a portfolio of shares issued by listed or traded companies which have a 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. For the purposes of the Fund investment policy, a "Developing Economy" means any country other than those listed in the MSCI World Index (the countries listed in the MSCI World Index being Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Switzerland, the UK and the US.) It is anticipated that the Company's portfolio will normally comprise between 25 and 40 equity investments.
Intended Investor	This product is intended for institutional and experienced retail investors who wish to invest for at least 5 years in global emerging markets equity and who understand and are willing to take the potential risk of loss of their entire original capital.
Maturity	There is no prescribed maturity date for this product. Fundsmith LLP cannot unilaterally terminate the Company. Subject to shareholder approval of the MVL and the appointment of the Liquidators, the Company expects that it will be formally wound up by the Liquidators at the conclusion of the liquidation process.

What are the risks and what could I get in return?



 The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you cash in or sell your shares in the market at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk category reflects the significance of the Company's share price fluctuations based on historical data. Historical data may not be a reliable indication of the future risk profile of the Company. The risk category of the Company is not guaranteed and may change over time.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact your returns. This product does not include any protection from future market performance so you could lose some or all of your investment. The whole amount of your investment in the Company is at risk and there can be no guarantee that you will get back any or all of the amount invested on a sale of shares in the Company. The price at which shares in the Company are sold in the market has not historically exactly tracked the Company's net asset value per share, at times trading at a premium to the net asset value and, at times, a discount.

There are a number of other risks that are materially relevant to the product which are not taken into account in the summary risk indicator including:

Emerging markets: Investing in Developing Economy equity markets carries significant additional risks.

Currency risk: The net asset value of and the price of shares in the Company may rise or fall as a result of exchange rate movements.

MVL: The summary risk indicator takes no account of the effect of the Company's announcement of the proposed MVL and Delisting on the value of the shares.

Investment performance information

The main factors which are likely to affect your future returns are those: (i) which may directly affect the price at which you would be able to sell your shares in the Company, for example, if there is no liquid market in the shares or if members of the board or other significant shareholders sold their shares in the Company; and (ii) which may indirectly affect the price at which you would be able to sell your shares in the Company by having a material impact on the Company's performance, for example, if one of the Company's investments could not be realised at the value attributed to that investment or if any of the Company's investments had to be written off.

The Company uses the MSCI Emerging & Frontier Markets Index (the "Index") as a comparator for the purpose of monitoring performance and risk but the composition of the Index has no influence on investment decisions.

What could affect my return positively?

Your return will be positively affected if the Company's share price increases and you are able to sell your shares at a premium to the price you paid for such shares on acquisition. The Company's share price performance is likely to be improved if general market conditions are positive and the Company's overall performance (which will be set out in respect of each financial year in the Company's annual report and financial statements) is also positive, for example, if the Company's investments increase in value or if it realises investments at an uplift to their carrying value.

What could affect my return negatively?

Conversely, your return will be negatively affected if the Company's share price decreases and you are not able to sell your shares for more than the price you paid for them on acquisition. The Company's share price is likely to be negatively affected if general market conditions are poor or if the Company's performance is not in line with expectations, for example, if one of the Company's investments could not be realised at the value attributed to that investment or if any of the Company's investments had to be written off.

In severely adverse market conditions, it is likely that the Company's shares would trade at a significant discount to the net asset value of the Company's underlying investments. It is also possible that the price at which investors could sell their shares would be less than the price at which investors originally acquired their shares. In such circumstances, investors would make a loss – which could be significant – in respect of their investment.

What happens if the Company or Fundsmith LLP is unable to pay out?

As a shareholder in the Company, you would not be able to make a claim to the Financial Services Compensation Scheme or other compensation body in the event that the Company is unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay returns of capital due to you as a shareholder pursuant to the MVL. Fundsmith LLP has no obligation to make payments to investors in the Company. If you sell your shares on the London Stock Exchange, your bank or stockbroker will receive the sale proceeds in cash on the delivery of shares and should pass this cash to you. If your bank or stockbroker defaults on paying you, you may be able separately to claim from the Financial Services Compensation Scheme. If you do not sell your shares prior to the Delisting, the only way of realising an investment will be through returns of capital to be made by the Liquidators during the MVL. No guarantee can be given as to the timing of any such distributions, which will be at the sole discretion of the Liquidators.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Table 1: Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios (£10,000)	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended period of 5 years
Total costs	£135	£408	£688
Impact on return (RIY) per year	1.33%	1.33%	1.33%

What are the costs ? (continued)

Table 2: Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs	Entry costs	0%	The impact of the costs you pay when entering your investment. This is the most you will pay and you could pay less.
	Exit costs	0%	The impact of the costs of exiting your investment when it matures.
Recurring costs	Portfolio transaction costs	0.03%	The impact of the costs of us buying and selling underlying investments for the product, including tax where applicable.
	Other ongoing costs	1.30%	The impact of the costs that we take each year for managing your investments and other operating costs of the Company, including tax where applicable.
Incidental costs	Performance fees/carried interest	0%	This product does not have any performance fee or carried interest costs.

How long should I hold it and can I take my money out early?

The recommended holding period is 5 years. Shares in the Company should be regarded as long term investments and you should be prepared to invest for at least 5 years. The investments held within the Company's portfolio may be subject to short term volatility which can negatively impact the Company's net asset value, over a short period, compared to the Company's performance over the longer term.

However, there is no required minimum holding period. The Company's shares are listed on the London Stock Exchange, and you can expect to sell them at any time through your bank or stockbroker until the Delisting. There are no costs or penalties imposed by the Company when you sell your shares, although your bank or stockbroker may impose charges for their services.

How can I complain?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service about the management of the Company.

If you have any complaints about the Company or about the conduct of the manufacturer, you may send your complaint in writing to Fundsmith LLP, 33 Cavendish Square, London, W1G 0PW or to feet@fundsmith.co.uk.

If you have a complaint about your financial adviser or the bank or stockbroker through whom you bought or sold your shares, you should contact them directly.

Other relevant information

Further information and documentation, such as the Company's Prospectus, Regulatory Information Service announcements (including the announcement of the proposed MVL), the latest annual and semi-annual report and Investor Disclosure Document, is available online at www.feetplc.co.uk.