

Price & NAV Data

| As at 30 Apr 2019 | |
|----------------------------|----------|
| Price | 1235.00p |
| NAV | 1231.99p |
| Premium (+) / Discount (-) | +0.2% |
| OCF to 31.12.18 | 1.5% |

Standing Data

| Since Inception | |
|-------------------|----------------------|
| Portfolio Manager | Terry Smith |
| Fund Type | Investment Trust |
| EPIC Code/Ticker | FEET |
| Launch Date | 25th Jun-14 |
| Performance Fee | None |
| AMC | 1.25% |
| 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 30 Apr 2019 by Listing | |
|----------------------------------|------------|
| LTM Portfolio Yield [^] | 2.1% |
| No. Holdings | 41 |
| Median Company Founded | 1964 |
| Median Market Cap | £3.1bn |
| Gearing | None |
| No. Shares in Issue | 26,640,056 |
| Market Capitalisation | £329m |
| 2018 Transaction Costs | 0.04% |
| 2018 PTR [*] | 19.3% |

Geographic Split

| As at 30 Apr 2019 by Listing | | % |
|-------------------------------|--|------|
| India | | 38.4 |
| Hong Kong | | 13.0 |
| Egypt | | 6.4 |
| China | | 5.2 |
| South Africa | | 4.7 |
| Other Countries | | 30.8 |
| Cash incl. Money Market a/c's | | 1.4 |

Sector Split

| As at 30 Apr 2019 by NAV - GICS Categories | | % |
|--|--|------|
| Consumer Staples | | 68.9 |
| Healthcare | | 14.3 |
| Consumer Discretionary | | 5.5 |
| Technology | | 3.5 |
| Materials | | 3.4 |
| Industrials | | 3.0 |
| Cash incl. Money Market a/c's | | 1.4 |

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

| | Apr 2019 | 2019 to 30.04.19 | 2018 | 2017 | 2016 | 2015 | 2014* | Inception to 30.04.19 | Annualised to 30.04.19 |
|-----------------------|----------|------------------|------|-------|-------|-------|-------|-----------------------|------------------------|
| FEET NAV ¹ | -0.7 | +0.8 | -3.0 | +21.2 | +12.0 | -7.0 | +0.1 | +23.8 | +4.5 |
| FEET Share Price | -0.6 | +3.9 | -9.4 | +24.5 | +10.5 | -10.9 | +7.2 | +23.7 | +4.5 |
| Equities ² | +2.0 | +9.5 | -9.3 | +25.3 | +32.4 | -10.0 | +0.5 | +49.1 | +8.6 |
| UK Bonds ³ | -1.0 | +0.9 | +1.2 | +1.4 | +6.5 | +1.0 | +7.4 | +19.5 | +3.7 |
| Cash ⁴ | +0.1 | +0.3 | +0.7 | +0.4 | +0.5 | +0.6 | +0.3 | +2.8 | +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. ⁴Month £ LIBOR Interest Rate source: Bloomberg. *From 25.6.14

Portfolio Comment for April 2019

During the month we took stock in the IPO of Metropolis the Indian medical diagnostic business. The top 5 contributors in the month were Vitasoy, Mr Price, Wal-Mart de Mexico, Hypera and Foshan Haitian. The top 5 detractors were Britannia, Philippine Seven, Godrej, British American Tobacco and Vietnam Dairy.

Top 10 Holdings

- Vitasoy
- Foshan Haitian
- Eastern Tobacco
- Britannia
- Godrej
- Marico
- Travelsky
- Asian Paints
- Vietnam Dairy
- Hindustan Unilever

Our Values

- Same Fund Manager
- Same Unique Investment Process
- Same No Nonsense
- Same Discipline
- Same Sectors
- Same Methodology
- Same Inactivity
- Same Total Alignment of Interests
- Same High Conviction

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.

Fundsmith LLP ("Fundsmith") is authorised and regulated by the Financial Conduct Authority and only acts for the funds to whom it provides regulated investment management and transaction arrangement services. Fundsmith does not act for or advise potential investors in connection with acquiring shares in Fundsmith Emerging Equities Trust plc and will not be responsible to potential investors for providing them with protections afforded to clients of Fundsmith. Prospective investors are strongly advised to take their own legal, investment and tax advice from independent suitably qualified advisers. The value of investments may go up as well as down. Past performance is not a guide to future performance.

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 30.04.19

| 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 Ord | 3.95 | -0.64 | 1.81 | 14.01 | -1.83 | 26.45 | - | - | 23.70 | 4.48 | |
| B | <input checked="" type="checkbox"/> | Fundsmith Emerging Equities Trust Ord NAV | 0.85 | -0.71 | 2.27 | 10.37 | 0.01 | 29.70 | - | - | 23.76 | 4.49 | |
| C | <input checked="" type="checkbox"/> | Sector: Global Emerging Markets | 8.62 | 2.89 | 4.36 | 11.51 | 1.56 | 41.70 | 36.24 | 126.39 | - | 5.13 | |

Powered by