

Price & NAV Data

As at 31 Jan 2020	
Price	1100.00p
NAV	1236.22p
Premium (+) / Discount (-)	-11.0%
OCF to 30.06.19	1.4%

Standing Data

As at 31 Jan 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	Frostrow Capital LLP
Dealing	LSE Main Market
AIC Sector	Emerging Markets

Key Facts

As at 31 Jan 2020 by Listing	
LTM Portfolio Yield <sup>1</sup>	1.8%
No. Holdings	36
Median Company Founded	1972
Median Market Cap	£3.7bn
Gearing	None
No. Shares in Issue	26,640,056
Market Capitalisation	£293m
2018 Transaction Costs	0.04%
2018 PTR <sup>*</sup>	19.3%

Geographic Split

As at 31 Jan 2020 by Listing		%
India		42.4
Hong Kong		10.4
Egypt		5.6
US		5.3
China		4.5
Other Countries		28.5
Cash incl. Money Market a/c's		3.3

Sector Split

As at 31 Jan 2020 by NAV - GICS® Categories		%
Consumer Staples		59.9
Healthcare		16.8
Consumer Discretionary		6.5
Materials		3.9
Communication Services		3.5
Industrials		3.1
Technology		3.0
Cash incl. Money Market a/c's		3.3

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 measures derived by the Heritage Foundation, of the country in which the companies are listed and/or operate in assessing the risks of an 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

	Jan 2020	2020 to 31.01.20	2019	2018	2017	2016	2015	Inception to 31.01.20	Annualised to 31.01.20
FEET NAV <sup>1</sup>	+1.9	+1.9	-0.5	-3.0	+21.2	+12.0	-7.0	+24.4	+4.0
FEET Share Price	0.0	0.0	-7.4	-9.4	+24.5	+10.5	-10.9	+10.2	+1.7
Equities <sup>2</sup>	-4.1	-4.1	+13.9	-9.3	+25.3	+32.4	-10.0	+48.7	+7.3
UK Bonds <sup>3</sup>	+1.7	+1.7	+3.8	+1.2	+1.4	+6.5	+1.0	+25.1	+4.1
Cash <sup>4</sup>	+0.1	+0.1	+0.8	+0.7	+0.4	+0.5	+0.6	+3.4	+0.6

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

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

Portfolio Comment for January 2020

There were no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Mercadolibre, Dr Lal, Info Edge, Metropolis Healthcare and Integrated Diagnostics. The top 5 detractors were Travelsky Nestlé Nigeria, Havells India, Clicks and Marico.

Top 10 Holdings

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

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.

<sup>1</sup> 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.

<sup>\*</sup> 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.

FUNDSMITHFEET

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 31.01.20

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	1.91	1.91	-3.26	-4.13	2.79	19.89	21.45	-	24.38	3.97	
B	<input checked="" type="checkbox"/>	Fundsmith Emerging Equities Trust PLC ORD	0.00	0.00	-6.38	-7.56	-9.32	5.43	2.97	-	10.18	1.74	
C	<input checked="" type="checkbox"/>	Sector:Global Emerging Markets	-2.14	-2.14	0.36	-7.85	-0.64	10.56	25.75	60.63	-	4.38	

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