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# Fundsmith emerging factsheet

Fundsmith emerging equities trust factsheet.

The OCF is updated following the publication of accounts for the periods ending 30th June and 31st December. \* Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI World) i.e. a portfolio that is identical to the benchmark would have 0% active share. N.B. When a position is being built for the fund the company name is not disclosed on the factsheet. \* The OCF (Ongoing Charges Figure) is the total expenses paid by the fund (excluding bank overdraft interest), annualised, against its average net asset value. We exited an as yet undisclosed position during the month. > 7 Day Fund Liquidity is calculated based upon 30% of trailing 20 day average volume. Share Class OCF\* Minimum Price p T Class Acc 1.05% £1,000 592.81 T Class Inc 1.05% £1,000 541.23 R Class Acc 1.55% £1,000 560.39 R Class Inc 1.55% £1,000 534.66 I Class Acc 0.95% £5M 599.49 I Class Inc 0.95% £5M 541.67 Historical Prices Since Inception Portfolio Manager Terry Smith Fund Type UK OEIC Launch Date 1st November 2010 Accumulation Shares Dividends Retained Income Shares Dividends Paid Out Initial Charge None Registrar SS&C Depository State Street Trustees Ltd Auditor Deloitte LLP Dealing Daily at Noon Investment Association Sector Global Dividend Dates On or about 28/2 & 31/8 As at 31 Dec 2021 Fund Size £28.9bn Gross / Net Yield< 1.24% / 0.19% 2020 PTR^ 4.1% 7 Day Fund Liquidity> 67% No. Holdings 28 Average Co. Founded 1926 Median Market Cap £105.3bn Active Share as at 30.06.21^ 90% 2020 Transaction Costs 0.03% To 31 Dec 2021. T Class Acc % Annualised Rate of Return +18.6 Best Month +9.4 (Jan '13) Worst Month -6.9 (Dec '18, Feb '20) Average Month +1.5 % Positive Months 71 As at 31 Dec 2021, by Country of Listing % US 73.1 France 8.7 Denmark 7.4 UK 4.7 Spain 2.2 Finland 2.0 Cash 1.9 As at 31 Dec 2021. GICS® Categories % Consumer Staples 29.3 Technology 26.3 Healthcare 22.3 Consumer Discretionary 11.3 Communication Services 6.9 Industrials 2.0 Cash 1.9 Share Class SEDOL ISIN MEXID CITI T Acc B4Q5X52 GB00B4Q5X527 FUEQUI LSX3 T Inc B4M93C5 GB00B4M93C53 FUSMIT LSX4 R Acc B4LPDJ1 GB00B4LPDJ14 FUNDSM LSX2 R Inc B4QBRK3 GB00B4QBRK32 FUDSMI LSX1 I Acc B41YBW7 GB00B41YBW71 FUQUIT LSX6 I Inc B4MR8G8 GB00B4MR8G82 FUUNDS LSX5 The Company will invest in equities on a global basis. This compares the total share purchases and sales less total creations and liquidations with the average net asset value of the fund. Dec 2021 2021 2020 2019 2018 2017 2016 Inception to 31.12.21 Annualised to 31.12.21 Fundsmith1 +3.0 +22.1 +18.3 +25.6 +2.2 +22.0 +28.2 +570.7 +18.6 Equities2 +1.9 +22.9 +12.3 +22.7 -3.0 +11.8 +28.2 +287.1 +12.9 UK Bonds3 -1.0 -4.5 +4.6 +3.8 +1.2 +1.4 +6.5 +40.9 +3.1 Cash4 +0.0 +0.1 +0.3 +0.8 +0.7 +0.4 +0.5 +6.4 +0.6 The Fund is not managed with reference to any benchmark, the above comparators are provided for information purposes only. 1 T class accumulation shares, net of fees priced at midday UK time, source: Bloomberg. 2 MSCI World Index (E Net) priced at close of business US time, source: www.msci.com. 4 £ Interest Rate, source: Bloomberg. The top 5 detractors were Intuit, Amazon, Nike, Brown Forman and Microsoft. In both cases we use the T Class Shares as reference. The Company's approach is to be a long-term investor in its chosen stocks. Please note that rates would vary for I Class and R Class shares. It is envisaged that the investment portfolio of the Company will be concentrated, generally comprising between 20 and 30 stocks. Top 10 holdings Microsoft IDEXX Novo Nordisk L'Oréal Estée Lauder Paypal Meta Platforms Intuit Philip Morris Stryker Our values No Fees for Performance No Up Front Fees No Nonsense No Debt or Derivatives No Shorting No Market Timing No Index Hugging No Trading No Hedging Fundsmith knows just a small number of high quality, resilient, global growth companies that are good value and which we intend to hold for a long time, and in which we invest our own money. < 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. ^ The PTR (Portfolio Turnover Ratio) has been calculated in accordance with the methodology laid down by the FCA. 3 Bloomberg/Barclays Bond Indices UK Govt 5-10 yr.. source: Bloomberg. It will not adopt short-term trading strategies. The top 5 contributors in the month were Stryker, Estée Lauder, McCormick, Philip Morris and Visa. The MSCI World Index is a developed world index of global equities across all sectors and, as such, is a fair comparison given the Company's investment objective and policy. The Company will not invest in derivatives and will not hedge any currency exposure arising from within the operations of an investee business nor from the holding of an investment denominated in a currency other than sterling. The OCF will fluctuate as the average net assets and costs change. Investors should be aware that the application of these investment criteria significantly limits the number of potential investments for the Company's portfolio. The Company has stringent investment criteria which the ACD and Fundsmith Investment Services Limited as investment manager adheres to in selecting securities for the Company's investment portfolio. These criteria aim to ensure that the Company invests in: high quality businesses that can sustain a high return on operating capital employed; businesses whose advantages are difficult to replicate; businesses which do not require significant leverage to generate returns; businesses with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return; businesses that are resilient to change, particularly technological innovation; businesses whose valuation is considered by the Company to be attractive. Net Yield is Gross Yield less the deduction of all expenses including management fees i.e. Gross Yield less the OCF.

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