

DYNAMIC GLOBAL EQUITY

CLASS R - USD FACTSHEET

31 May 2022

Underlying Fund Investment Objective

Dynamic Global Equity Fund is a feeder fund which invests directly in Fundsmith Equity Fund. The aim of the underlying fund is to provide long-term growth by investing in equities on a global basis and adopting a specific investment philosophy. It is envisaged that the underlying fund will generally be comprised of 20 to 30 stocks. The underlying fund is not expected to invest in derivatives and is not expected to hedge any currency exposure.

Underlying Fund Manager Philosophy

The philosophy of the underlying fund manager is to invest in equities which are of high quality and difficult to replicate. The company selects equities with a perceived high degree of certainty of growth and businesses which are resilient to change. It also selects businesses whose valuation is considered to be attractive.

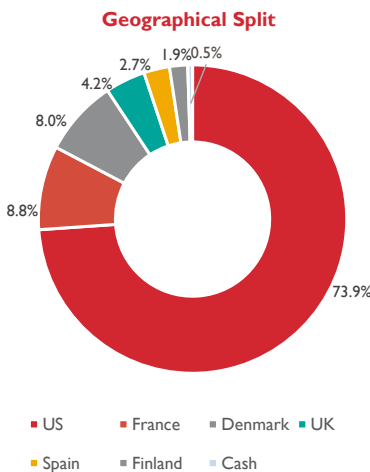
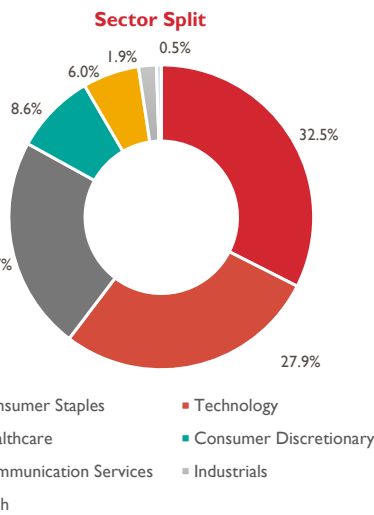
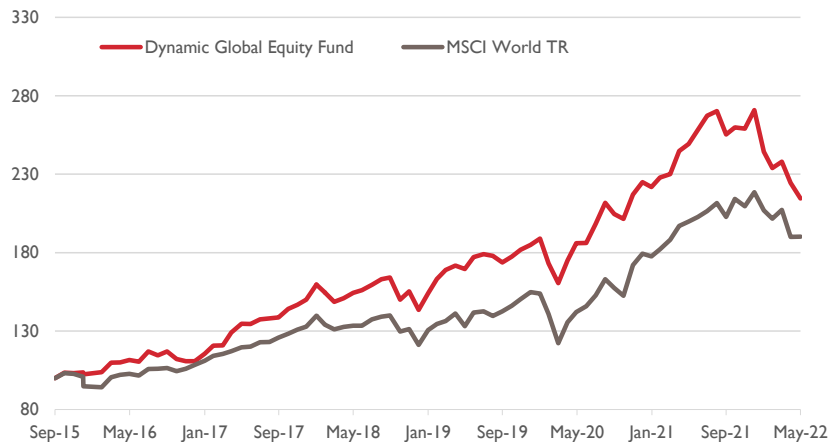
Underlying Portfolio Comments

The underlying fund sold its holding in Starbucks during the month. The top 5 contributors in the month were Waters, Philip Morris, Kone, Adobe and Mettler-Toledo. The top 5 detractors were Amazon, IDEXX, Microsoft, McCormick and Estée Lauder.

Performance 31 May 2022

| | Dynamic Global Equity | MSCI World TR |
|-----------------------------------|-----------------------|---------------|
| 1 Month's Return | -4.47% | 0.08% |
| 3 Months' Return | -8.33% | -5.72% |
| YTD | -20.80% | -12.97% |
| 12 Months' Return | -13.93% | -4.82% |
| Return Since Inception | 114.50% | 90.19% |
| Annualised Return Since Inception | 12.19% | 10.18% |

Underlying Fund Performance



Key Facts

| | |
|---|------------------|
| Fund Total AUM | USD 100.9mn |
| NAV (Class R) | 214.50 |
| Currency | USD |
| Inception Date (Dynamic Global Equity Fund) | October 14, 2015 |
| Min. Investment (Lump Sum) | USD 10,000 |
| Total Expense Ratio | 1.55% |
| Underlying Fund Manager | Terry Smith |
| Underlying Fund Morningstar Rating | Gold |

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YEAR | MSCI |
|------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|----------------|---------|
| 2015 | | | | | | | | | | 3.52% | -0.25% | 0.41% | 3.69% | 0.92% |
| 2016 | -1.16% | 1.28% | 5.79% | 0.26% | 1.41% | -1.01% | 5.81% | -2.09% | 2.26% | -4.15% | -1.28% | 0.03% | 6.86% | 7.51% |
| 2017 | 4.33% | 4.39% | 0.12% | 6.91% | 4.23% | -0.14% | 2.29% | 0.37% | 0.48% | 3.95% | 1.84% | 2.19% | 35.41% | 22.40% |
| 2018 | 6.38% | -3.18% | -3.88% | 1.66% | 2.22% | 1.06% | 2.25% | 2.19% | 0.69% | -8.63% | 3.55% | -7.62% | -4.38% | -8.71% |
| 2019 | 7.39% | 5.94% | 3.54% | 1.62% | -1.22% | 4.46% | 1.00% | -0.60% | -2.32% | 2.11% | 2.46% | 1.73% | 28.92% | 27.67% |
| 2020 | 2.15% | -8.36% | -7.24% | 8.96% | 6.26% | 0.15% | 6.51% | 6.77% | -3.37% | -1.54% | 7.75% | 3.61% | 21.62% | 15.90% |
| 2021 | -1.36% | 2.68% | 0.97% | 6.44% | 1.78% | 3.66% | 3.46% | 1.11% | -5.52% | 1.76% | -0.31% | 4.56% | 20.40% | 21.82% |
| 2022 | -9.77% | -4.25% | 1.69% | -5.64% | -4.47% | | | | | | | | -20.80% | -12.97% |

Note: Dynamic Global Equity Fund performance as from inception date of 14-October-2015