

DYNAMIC GLOBAL EQUITY

CLASS R - USD FACTSHEET

30 June 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.

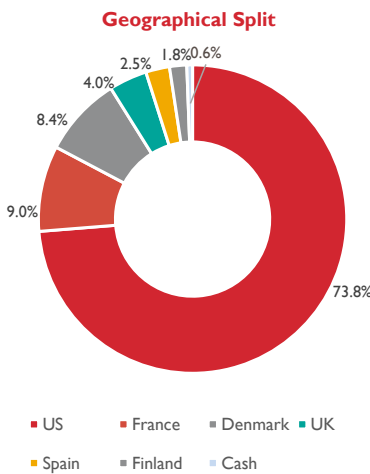
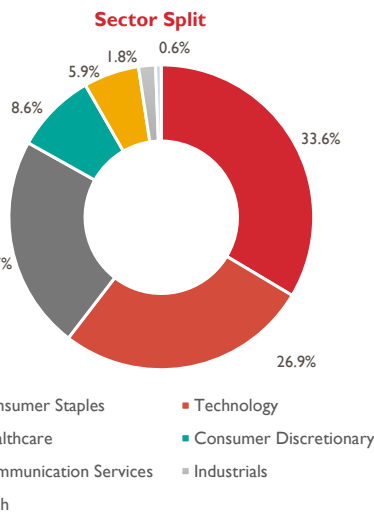
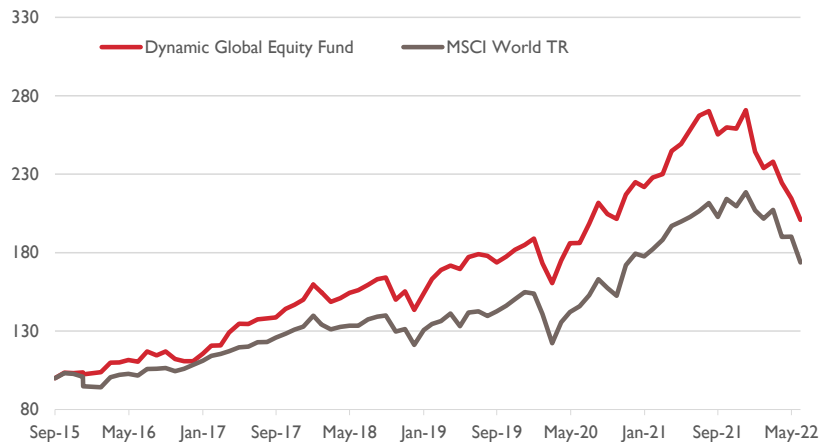
Underlying Portfolio Comments

The underlying fund made no outright sales or purchases of holdings made in the month. The top 5 contributors in the month were Estée Lauder, Brown Forman, Church & Dwight, Novo Nordisk and Waters. The top 5 detractors were Stryker, Meta Platforms, Paypal, Amadeus and IDEXX.

Performance 30 June 2022

	Dynamic Global Equity	MSCI World TR
1 Month's Return	-6.31%	-8.66%
3 Months' Return	-15.54%	-16.19%
YTD	-25.80%	-20.51%
12 Months' Return	-22.21%	-14.34%
Return Since Inception	100.97%	73.72%
Annualised Return Since Inception	10.95%	8.57%

Underlying Fund Performance



Key Facts

Fund Total AUM	USD 94.6mn
NAV (Class R)	200.97
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%	-6.31%							-25.80%	-20.51%

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