

DYNAMIC GLOBAL EQUITY

CLASS R - GBP FACTSHEET

31 August 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.

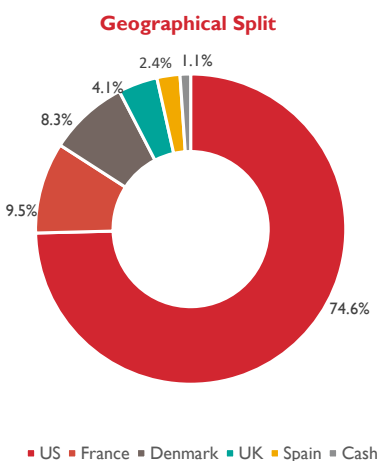
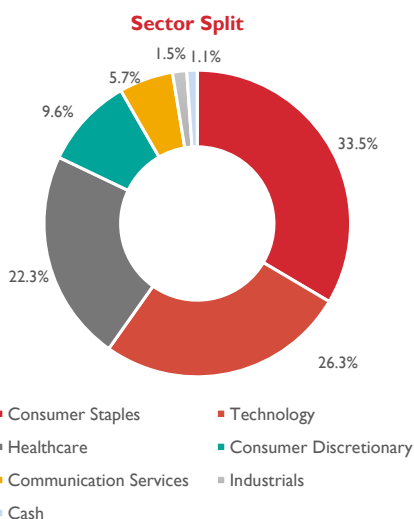
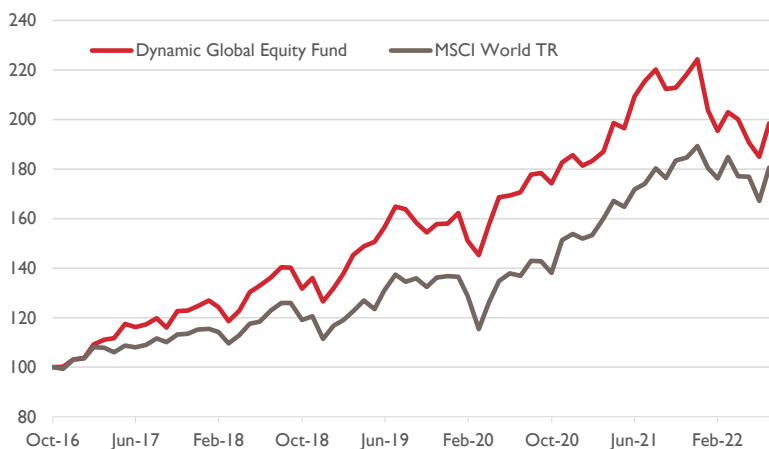
Underlying Portfolio Comments

The underlying fund exited its position in Kone during the month. The top 5 contributors in the month were Paypal, Automatic Data Processing, Philip Morris, Pepsico and Brown-Forman. The top 5 detractors were Waters, IDEXX, Novo Nordisk, L'Oréal and Church & Dwight.

Performance 31 August 2022

	Dynamic Global Equity	MSCI World TR
1 Month's Return	-0.81%	0.34%
3 Months' Return	3.17%	2.43%
YTD	-12.26%	-4.30%
12 Months' Return	-10.62%	0.51%
Return Since Inception	96.81%	81.16%
Annualised Return Since Inception	12.30%	10.72%

Underlying Fund Performance



Key Facts

Fund Total AUM	GBP 82.7mn
NAV (Class R)	175.61
Currency	GBP
Inception Date (Dynamic Global Equity Fund)	November 4, 2016
Min. Investment (Lump Sum)	GBP 10,000
Total Expense Ratio	1.70%
Underlying Fund Manager	Terry Smith
Underlying Fund Morningstar Rating	Gold

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	MSCI
2016											0.12%	2.96%	3.09%	3.00%
2017	0.58%	5.30%	1.80%	0.52%	5.17%	-1.13%	0.96%	2.07%	-3.11%	5.74%	0.13%	1.47%	20.88%	11.84%
2018	1.85%	-2.12%	-4.53%	3.51%	6.16%	1.98%	2.48%	3.03%	-0.10%	-6.02%	3.22%	-6.93%	1.56%	-3.32%
2019	4.20%	4.39%	5.50%	2.49%	1.20%	3.78%	5.47%	-0.68%	-3.26%	-2.53%	2.17%	0.17%	24.86%	22.85%
2020	2.65%	-6.90%	-3.85%	8.48%	7.07%	0.42%	0.76%	4.17%	0.34%	-2.33%	4.85%	1.64%	17.48%	12.45%
2021	-2.31%	1.05%	2.07%	6.14%	-1.01%	6.52%	2.92%	2.20%	-3.55%	0.21%	2.56%	2.76%	20.82%	23.05%
2022	-9.20%	-4.06%	3.87%	-1.40%	-4.68%	-3.04%	7.28%	-0.81%					-12.26%	-4.30%

Note: Dynamic Global Equity performance as from inception date of 04-November-2016