

# DYNAMIC GLOBAL EQUITY

## CLASS I - USD FACTSHEET

31 July 2026

### 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 implemented a number of portfolio changes during the month of July, the details of which are outlined in its Semi-Annual Letter to Shareholders. During the month, the top five contributors were Microsoft, Mastercard, Sage, Automatic Data Processing and Amadeus, while the top five detractors were AppLovin, NextPower, TSMC, Uber and Stryker.

### Key Facts

|                            |                   |
|----------------------------|-------------------|
| Fund Total AUM             | USD 119.0mn       |
| Currency                   | USD               |
| Min. Investment (Lump Sum) | USD 1,000,000     |
| Total Expense Ratio        | 1.14%             |
| Underlying Fund Manager    | Terry Smith       |
| Morningstar Rating         | Bronze            |
| Entry Fee                  | Up to a max of 2% |
| Exit Fee                   | Up to a max of 2% |

### Performance as of 31 July 2026

|             |  |  |  | 1 Month | 3 Months | YTD    | 1 Year | Since Inception | Ann S.I. |
|-------------|--|--|--|---------|----------|--------|--------|-----------------|----------|
| Class I USD |  |  |  | 1.77%   | 5.20%    | -2.75% | -0.78% | 159.63%         | 10.28%   |
| Benchmark   |  |  |  | 0.51%   | 4.33%    | 10.26% | 20.41% | 235.87%         | 13.23%   |
| Class R USD |  |  |  | 1.73%   | 5.08%    | -3.00% | -1.23% | 173.30%         | 9.75%    |
| Benchmark   |  |  |  | 0.51%   | 4.33%    | 10.26% | 20.41% | 250.85%         | 12.32%   |
| Class I GBP |  |  |  | 0.10%   | 6.15%    | -2.80% | -2.81% | 138.44%         | 9.32%    |
| Benchmark   |  |  |  | 0.51%   | 7.03%    | 12.04% | 19.92% | 210.05%         | 12.30%   |
| Class R GBP |  |  |  | 0.06%   | 6.02%    | -3.06% | -3.25% | 127.17%         | 8.78%    |
| Benchmark   |  |  |  | 0.51%   | 7.03%    | 12.04% | 19.92% | 207.42%         | 12.20%   |
| Class I EUR |  |  |  | 0.84%   | 7.06%    | -0.91% | -1.75% | 149.98%         | 9.85%    |
| Benchmark   |  |  |  | -0.41%  | 6.18%    | 12.34% | 19.24% | 219.94%         | 12.66%   |
| Class R EUR |  |  |  | 0.80%   | 6.94%    | -1.17% | -2.20% | 137.86%         | 9.29%    |
| Benchmark   |  |  |  | -0.41%  | 6.18%    | 12.34% | 19.24% | 219.94%         | 12.66%   |
| Class I MUR |  |  |  | 1.37%   | 5.43%    | -0.52% | 0.22%  | 108.72%         | 12.14%   |
| Benchmark   |  |  |  | 0.44%   | 4.93%    | 12.97% | 22.03% | 211.75%         | 19.36%   |
| Class R MUR |  |  |  | 1.33%   | 5.31%    | -0.79% | -0.24% | 167.14%         | 11.53%   |
| Benchmark   |  |  |  | 0.44%   | 4.93%    | 12.97% | 22.03% | 304.89%         | 16.80%   |

| Class | CCY | Inception    | Price     |
|-------|-----|--------------|-----------|
| I     | USD | Nov 4, 2016  | 56.70     |
| I     | GBP | Nov 4, 2016  | 42.05     |
| I     | EUR | Nov 4, 2016  | 49.18     |
| I     | MUR | Mar 19, 2020 | 2,671.78  |
| R     | USD | Oct 14, 2015 | 273.30    |
| R     | GBP | Nov 4, 2016  | 202.70    |
| R     | EUR | Nov 4, 2016  | 237.08    |
| R     | MUR | Aug 17, 2017 | 12,878.81 |

