

DYNAMIC GLOBAL EQUITY

CLASS I - USD FACTSHEET

30 June 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 is currently undertaking a number of portfolio changes, details of which will be communicated in its forthcoming semi-annual letter to shareholders. During the month, the top five contributors were Fortinet, Stryker, Visa, Atlas Copco and Automatic Data Processing, while the top five detractors were Microsoft, Meta Platforms, Alphabet, Amadeus and Texas Instruments.

Key Facts

Fund Total AUM	USD 119.2mn
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 30 June 2026

	1 Month	3 Months	YTD	1 Year	Since Inception	Ann S.I.
Class I USD	-1.69%	9.82%	-4.44%	-3.50%	155.11%	10.17%
Benchmark	-0.72%	13.76%	9.69%	21.34%	234.15%	13.29%
Class R USD	-1.73%	9.70%	-4.66%	-3.94%	168.65%	9.66%
Benchmark	-0.72%	13.76%	9.69%	21.34%	249.06%	12.37%
Class I GBP	-0.25%	9.53%	-2.90%	-0.08%	138.19%	9.39%
Benchmark	0.74%	13.47%	11.47%	25.65%	208.47%	12.36%
Class R GBP	-0.29%	9.41%	-3.13%	-0.53%	127.02%	8.85%
Benchmark	0.74%	13.47%	11.47%	25.65%	208.47%	12.36%
Class I EUR	0.38%	11.08%	-1.73%	-0.42%	147.90%	9.84%
Benchmark	1.34%	17.35%	12.80%	25.21%	221.24%	12.83%
Class R EUR	0.33%	10.96%	-1.95%	-0.88%	135.98%	9.29%
Benchmark	1.34%	17.35%	12.80%	25.21%	221.24%	12.83%
Class I MUR	-1.79%	10.31%	-1.87%	1.30%	105.90%	12.07%
Benchmark	-0.82%	16.29%	12.48%	27.40%	210.39%	19.56%
Class R MUR	-1.83%	10.18%	-2.09%	0.84%	163.62%	11.48%
Benchmark	-0.82%	16.29%	12.48%	27.40%	303.13%	16.92%

Class	CCY	Inception	Price
I	USD	Nov 4, 2016	55.71
I	GBP	Nov 4, 2016	42.01
I	EUR	Nov 4, 2016	48.78
I	MUR	Mar 19, 2020	2,635.63
R	USD	Oct 14, 2015	268.65
R	GBP	Nov 4, 2016	202.57
R	EUR	Nov 4, 2016	235.21
R	MUR	Aug 17, 2017	12,709.49

