

DYNAMIC GLOBAL EQUITY

CLASS R - 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

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.

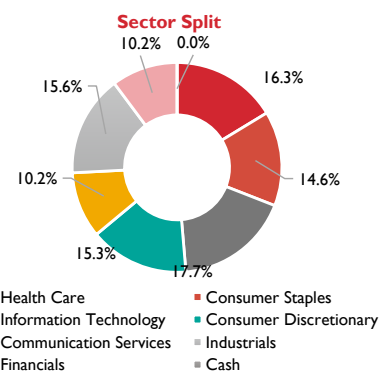
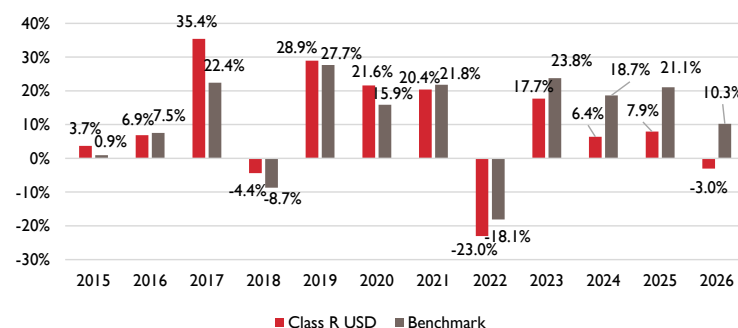
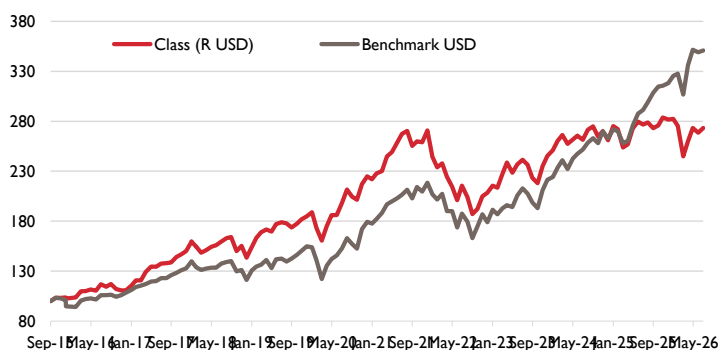
Key Facts

Fund Total AUM	USD 120.1mn
Currency	USD
Min. Investment (Lump Sum)	USD 10,000
Total Expense Ratio	1.54%
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%	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%	250.85%	12.32%
Class I GBP				0.10%	6.15%	-2.80%	-2.81%	138.44%	9.32%
				Benchmark	-0.34%	6.12%	11.09%	210.05%	12.30%
Class R GBP				0.06%	6.02%	-3.06%	-3.25%	127.17%	8.78%
				Benchmark	-0.34%	6.12%	11.09%	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%	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%	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%	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%	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



Geographical Split

