

DYNAMIC GLOBAL EQUITY

CLASS I - USD FACTSHEET
29 September

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 no outright sales or purchases of holdings during the month. The top 5 contributors in the month were Meta Platforms, Novo Nordisk, Philip Morris, Alphabet and Marriott. The top 5 detractors were IDEXX, LVMH, Brown-Forman, McCormick and Amadeus.

Key Facts

Fund Total AUM	USD 105.5mn
Currency	USD
Min. Investment (Lump Sum)	USD 1,000,000
Total Expense Ratio	1.15%
Underlying Fund Manager	Terry Smith
Morningstar Rating	Gold
Entry Fee	Up to a max of 2%
Exit Fee	Up to a max of 2%

Performance as of 29 September 2023

		I Month	3 Months	YTD	I Year	Since Inception	Ann S.I.
Class I USD		-5.55%	-5.69%	7.47%	19.82%	109.34%	11.28%
Benchmark		-4.31%	-3.46%	11.10%	21.95%	90.26%	9.75%
Class R USD		-5.58%	-5.79%	7.10%	19.28%	123.24%	10.61%
Benchmark		-4.31%	-3.46%	11.10%	21.95%	98.75%	9.01%
Class I GBP		-1.88%	-1.79%	6.45%	9.72%	112.50%	11.52%
Benchmark		-0.59%	0.52%	10.04%	11.66%	90.91%	9.80%
Class R GBP		-1.91%	-1.90%	6.08%	9.21%	105.09%	10.95%
Benchmark		-0.59%	0.52%	10.04%	11.66%	90.91%	9.80%
Class I EUR		-3.14%	-2.62%	8.74%	11.14%	119.77%	12.06%
Benchmark		-1.87%	-0.40%	12.50%	13.06%	97.60%	10.35%
Class R EUR		-3.17%	-2.73%	8.36%	13.06%	111.83%	11.47%
Benchmark		-1.87%	-0.40%	12.50%	13.06%	97.60%	10.35%
Class I MUR		-6.64%	-6.14%	9.71%	18.29%	61.38%	14.28%
Benchmark		-5.36%	-4.11%	13.42%	20.58%	68.97%	15.75%
Class R MUR		-6.68%	-6.24%	9.33%	17.75%	109.23%	12.72%
Benchmark		-5.36%	-4.11%	13.42%	20.58%	119.45%	13.59%

Class	CCY	Inception	Price
I	USD	Nov 4, 2016	45.72
I	GBP	Nov 4, 2016	37.48
I	EUR	Nov 4, 2016	43.24
I	MUR	Mar 19, 2020	2,065.71
R	USD	Oct 14, 2015	238.81
R	GBP	Nov 4, 2016	190.03
R	EUR	Nov 4, 2016	216.71
R	MUR	Aug 17, 2017	10,658.11

