

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.

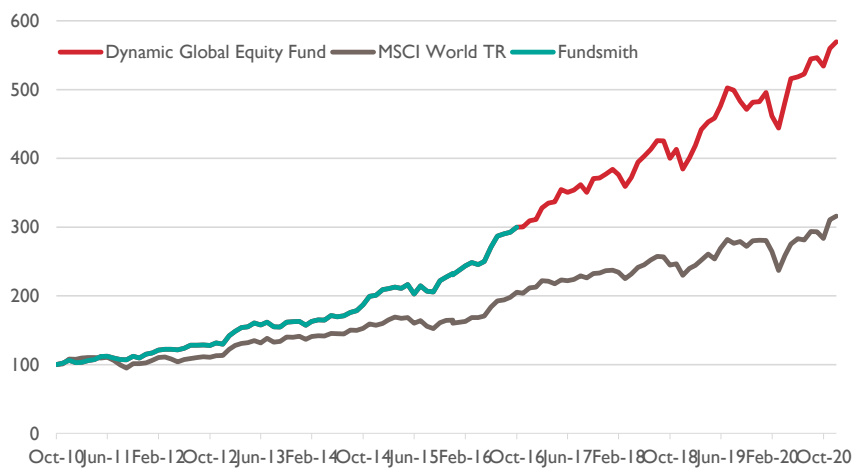
Underlying Portfolio Comments

During the month the underlying fund completed the purchase of a stake in LVMH, the world's leading luxury goods business. The top 5 contributors in the month were Paypal, IDEXX, Philip Morris, Estée Lauder and Intuit. The top 5 detractors were Facebook, Kone, Brown Forman, Unilever and Automatic Data Processing.

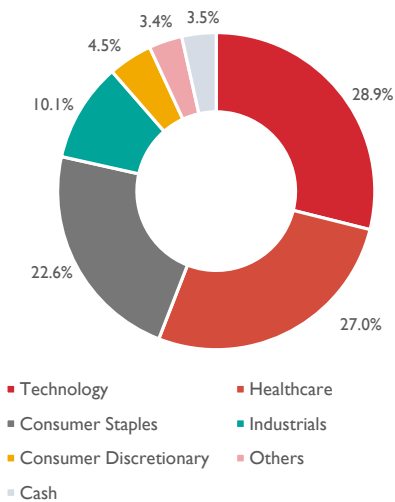
Performance 31-Dec-2020

	Dynamic Global Equity Fund	MSCI World TR
1 Month's Return	1.73%	1.64%
3 Months' Return	4.23%	7.78%
YTD	18.04%	12.45%
12 Months' Return	18.04%	12.45%
Return Since Inception	89.95%	53.85%
Annualised Return Since Inception	16.63%	10.88%

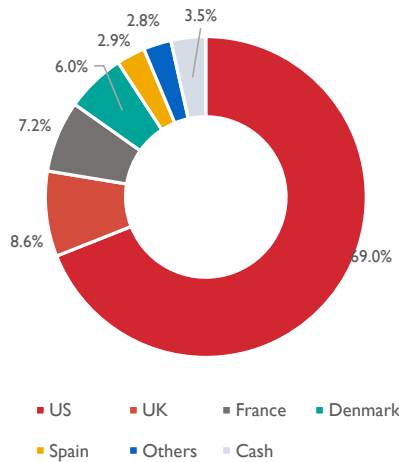
Underlying Fund Performance



Sector Split



Geographical Split



Key Facts

Underlying Fund Total AUM	GBP 23.2bn
NAV (Class I)	33.50
Currency	GBP
Inception Date (Dynamic Global Equity Fund Class-I)	4-Nov-16
Min. Investment (Lump Sum)	GBP 1,000,000
Total Expense Ratio	1.15%
Underlying Fund Manager	Terry Smith
Underlying Fund Morningstar Rating	Gold

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	MSCI
2012	1.59%	3.37%	1.20%	-0.29%	-0.39%	1.88%	3.58%	-0.17%	0.25%	-0.46%	2.91%	-1.36%	12.63%	10.75%
2013	9.39%	4.46%	3.75%	0.90%	3.53%	-1.80%	2.47%	-4.11%	-0.22%	4.58%	0.35%	0.25%	25.44%	24.37%
2014	-3.45%	3.68%	1.25%	-0.08%	4.02%	-1.13%	0.83%	2.89%	1.52%	4.84%	6.58%	0.73%	23.46%	11.54%
2015	4.13%	0.68%	0.97%	-0.89%	2.74%	-6.34%	5.77%	-3.59%	-0.49%	7.88%	2.29%	2.44%	15.82%	4.79%
2016	-0.94%	5.69%	2.03%	-1.18%	1.87%	8.28%	5.93%	1.18%	0.79%	2.49%	0.15%	2.99%	32.98%	28.39%
2017	0.62%	5.33%	2.21%	0.55%	5.22%	-1.09%	0.98%	2.12%	-3.08%	5.78%	0.17%	1.50%	21.86%	11.78%
2018	1.89%	-2.08%	-4.49%	3.57%	6.08%	2.11%	2.53%	3.05%	-0.04%	-5.99%	3.27%	-6.91%	2.04%	-2.90%
2019	4.24%	4.41%	5.56%	2.54%	1.24%	3.82%	5.50%	-0.64%	-3.24%	-2.46%	2.20%	0.21%	25.46%	22.35%
2020	2.71%	-6.90%	-3.80%	8.54%	7.09%	0.46%	0.79%	4.20%	0.37%	-2.28%	4.85%	1.73%	18.04%	12.45%

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