



DSM Global Growth Equity Fund

This report has been prepared for financial advisers
and wholesale clients only



Superior

November 2025

INTRODUCTION

Key Principles

SQM Research considers (but is not restricted to) the following key review elements within its assessment:

1. Business profile - product strategies and future direction
2. Marketing strategies and capabilities, market access
3. Executive Management / Oversight of the investment management firm
4. Corporate Governance / fund compliance / risk management
5. Investment team and investment process
6. Fund performance, investment style, market conditions, investment market outlook
7. Recent material portfolio changes
8. Investment liquidity
9. Investment risks
10. Fund/Trust fees and expenses

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Report Date: 27 November 2025

Star Rating**	Description	Definition	
4½ stars and above	Outstanding	Highly suitable for inclusion on APLs <i>SQM Research believes the Fund has substantial potential to outperform over the medium-to-long term. Past returns have typically been very strong. Product disclosure statement (PDS) compliance processes are high-calibre. There are no corporate governance concerns. Management is extremely experienced, highly skilled and has access to significant resources.</i>	Highest Investment Grade
4¼ stars	Superior	Suitable for inclusion on most APLs <i>SQM Research considers the Fund has considerable potential to outperform over the medium-to-long term. Past returns have tended to be strong. PDS compliance processes are high-quality. There are no material corporate governance concerns. Management is of a very high calibre.</i>	High Investment Grade
4 stars	Superior	Suitable for inclusion on most APLs <i>In SQM Research's view, the Fund has an appreciable potential to outperform over the medium-to-long term. Historical performance has tended to be meaningful. PDS compliance processes are strong. There are very little to no material governance concerns. Management is of a high calibre.</i>	High Investment Grade
3¾ stars*	Favourable	Consider for APL inclusion <i>SQM Research concludes the Fund has a moderate potential to outperform over the medium-to-long term. Past performance has tended to be reasonable. Management is experienced and displays investment-grade quality, however they may not be yet fully tested. As a result the manager/product may have higher risks attached compared to peers.</i>	Investment Grade
3½ stars*	Acceptable	Consider for APL inclusion <i>In SQM Research's view, the potential for future outperformance in the medium-to-long term is uncertain. Historical performance has tended to be modest or patchy. Management is generally experienced and displays investment-grade quality, however they may not be yet fully tested. As a result the manager/product may have higher risks attached compared to peers. SQM Research has identified material weaknesses which need addressing in order to improve confidence in the Manager. There might be some corporate governance concerns.</i>	Low Investment Grade
3¼ stars	Caution Required	Not suitable for most APLs <i>In SQM Research's opinion, the potential for future outperformance in the medium-to-long term is very uncertain. Historical returns have tended to be disappointing or materially below expectations. PDS compliance processes are potentially substandard. There might be material corporate governance concerns. Management quality is not of investment-grade standard.</i>	
3 stars	Strong Caution Required	Not suitable for APL inclusion <i>In SQM Research's opinion, the potential for future outperformance in the medium-to-long term is unlikely. Historical performance has tended to be unacceptable. There could be material corporate governance concerns. SQM Research has a number of concerns regarding management.</i>	
Below 3 stars	Avoid or Redeem	Not suitable for APL inclusion <i>SQM Research has multiple material concerns surrounding the Fund.</i>	
Event-driven Rating		Definition	
Withdrawn		<i>The rating is withdrawn and no longer applicable. Significant issues have arisen since the last report was issued, and investors should avoid or redeem units in the fund.</i>	
Discontinued - Withdrawn		<i>The manager, after agreeing to be reviewed, has pulled out of the process and/or has not responded.</i>	
Hold		<i>Rating is suspended until SQM Research receives further information. A rating is typically put on hold for a period of two days to four weeks. Dealer groups should not be making further investments into this fund until SQM has completed its additional investigations.</i>	

* It is strongly recommended advisers conduct additional due diligence over and above base requirements when considering such rated funds.

** The definitions in the table above are not all encompassing and not all individual items mentioned will necessarily be relevant to the rated Fund. Users should read the current rating report for a comprehensive assessment.

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SQM Rating ★★★★★

Superior. Suitable for inclusion on most APLs.

Fund Description	
Fund Name	DSM Global Growth Equity Fund
APIR code	ETL0199AU (Institutional Class) & ETL0410AU (Retail Class)
Asset Class	Global Equities
Management and Service Providers	
Investment Manager	Mantis Funds Pty Ltd
Sub-Investment Manager	DSM Capital Partners LLC (from February 2021)
Responsible Entity	Equity Trustees Limited
Fund Information	
Fund Inception Date	Institutional 26 November 2010; Retail 1 July 2014. Change in Fund Manager (Sub-Investment Manager) in February 2021.
Fund Size	Institutional A\$15.2 million & Retail: A\$1.2 million; Strategy A\$437.3 million (as of 30 September 2025)
Return Objective (per PDS/IM)	Aims to provide investors with sustainable growth in capital over the long term by focusing on quality growth companies with attractive returns.
Internal Return Objective	2-5% p.a. above the benchmark index over an entire market cycle.
Risk Level (per PDS/IM)	High
Internal Risk Objective	None stated
Benchmark	MSCI ACWI NR AUD
Number of stocks/positions	25-50 (per PDS and below)
Fund Leverage	Nil
Portfolio Turnover	Approximately 40%
Top 10 Holdings Weight	61.8%
Investor Information	
Management Fee	0.75% (Inc. GST)
TCR (Total Cost Ratio)	0.81% (Inc. GST)
Buy Spread	0.10%
Sell Spread	0.10%
Performance Fee Rate	Nil
Minimum Application	\$1,000,0000 (Institutional) & \$25,000 (Retail)
Redemption Policy	Daily
Distribution Frequency	Annual
Investment Horizon	5 years
Currency Hedging Policy	Unhedged

Fund Summary

Description

The **DSM Global Growth Equity Fund (the "Fund")** invests in global equity markets. It holds a concentrated portfolio of 25 to 50 mid- to large-cap growth companies with durable competitive advantages, strong financials, and predictable earnings. The Fund targets businesses capable of delivering attractive long-term returns when purchased at reasonable valuations. Investments are selected using fundamental, bottom-up analysis, with an emphasis on quality, earnings growth and business resilience.

The strategy is benchmarked to the MSCI ACWI Net Index and aims to deliver outperformance of 3-4% p.a. over a rolling three-year period. The portfolio has an expected annual turnover of approximately 40% per annum. Holdings are predominantly US-listed companies, complemented by select positions in other developed and emerging markets. The strategy is designed to capture long-term capital appreciation, with income generation considered a secondary objective to the broader return objective.

DSM's investment approach can be defined as **bottom-up, idea-driven, high-conviction growth investing**, with an intermediate (five-year) investment horizon. The Fund is a replication of DSM's Global Growth Equity Model portfolio.

The Fund is structured as an open-ended, unlisted, registered managed investment scheme.

Fund Rating

The Fund has achieved the following rating:

Star Rating	Description	Definition	Investment Grading
4.00 stars	Superior	Suitable for inclusion on most APLs	High Investment Grade

Previous Rating: 4.00 stars (Issued December 2024)

SQM Research's Review & Key Observations

About the Manager

The **Investment Manager** is **Mantis Funds Pty Ltd (Mantis)**, which has appointed **DSM Capital Partners LLC (DSM)** as **Sub-Investment Manager** for the Fund's portfolio. DSM is a privately held global equities investment firm founded

in 2001 by Daniel Strickberger and Stephen Memishian, with its headquarters located in Palm Beach Gardens, Florida. The firm is 100% employee and founder-owned, employs 26 staff, and **manages approximately US\$6.9 billion** in assets as of August 31, 2025. The firm's approach is characterised by high conviction, a strong valuation discipline and an emphasis on quality growth businesses.

DSM is represented in Australia and New Zealand by **Clearway Capital Solutions** Pty Limited. Clearway Capital is based in Sydney, Australia, and operates in the wholesale institutional and sophisticated investor markets of Australia and New Zealand, and provides ongoing business development and client service, conducting marketing research on a project basis, and product advice for leading local and offshore-based fund managers across a variety of asset classes.

Responsible Entity

The Responsible Entity is Equity Trustees Limited (EQT), established in 1888. EQT is a wholly-owned subsidiary of EQT Holdings Limited (EQTHL), a financial services company, which is headquartered in Melbourne and has been listed on the Australian Securities Exchange (ASX) since 1985. EQTHL provides a range of products and services to a diverse client base, including fund managers, managed funds, superannuation funds, and financial planning. EQT acts as a Responsible Entity or Trustee for over 100 Australian and international investment managers.

The Board of Directors of the Responsible Entity (RE) includes **five** directors who are **independent** of the Fund Manager.

The Board's principal responsibility regarding EQT's Responsible Entity activities is to ensure the company has adequate systems of internal controls and appropriate monitoring of compliance activities.

The EQTHL Board Charter (June 2020) mandates that the Board adhere to the following principles:

- The Board will comprise an appropriate number of directors, of whom a **majority are independent non-executive directors** and ordinarily reside in Australia.
- The Board will be led by an independent chair who is not the same person as the Managing Director.
- Directors, collectively, are to have the appropriate balance of skills, knowledge, experience, independence, and diversity to enable them to discharge their duties and responsibilities effectively.

- The Board assesses at least annually whether its directors are independent.
- Board meetings are to take place at least quarterly.
- Two members of the Board form a quorum.

Investment Team

DSM's investment team comprises nine investment professionals, including a Chief Investment Officer, two Deputy Chief Investment Officers, five Analyst/Portfolio Managers, and one Analyst. The team is led by **Daniel Strickberger, CIO and Managing Partner**, who co-founded the firm in 2001, and by Co-Deputy CIOs David McVey and Eric Woodworth. The team structure is deliberately flat, with each Analyst/PM responsible for coverage across sectors, geographies and market capitalisations. This design ensures all team members contribute across DSM's strategies and maintain shared accountability for portfolio outcomes.

Each investment professional works closely with the CIO on decisions relating to their coverage. The final voting process on stock decisions (buy, sell, trim or add) includes Mr Strickberger and the two **Deputy CIOs, David McVey and Eric Woodworth** (who have both also been with DSM since 2001), with a non-voting Risk Committee member, **Shirley Hu Anderson**, also contributing but not voting. This governance structure is designed to ensure continuity of investment philosophy and decision-making. While Mr Strickberger has no near-term plans to retire, the structure is intended to facilitate a smooth leadership transition when required.

Team turnover has remained low in recent years, with two departures between 2024 and 2025 and one new hire in September 2025. These changes have not impacted strategy performance, and DSM maintains designated backup coverage to mitigate disruption.

Considering the team-based process, overlapping coverage, and succession planning in place, SQM Research considers key person risk to be low.

1. Investment Philosophy and Process

Investable Universe

The strategy invests in listed global equities across developed markets and select emerging markets, broadly aligned with the MSCI ACWI universe. DSM

focuses on liquid mid- to large-capitalisation companies, typically those with a market cap above US\$10 billion, which yields an investable set of roughly 1,200 securities.

There are no formal sector constraints; sector weights are a by-product of bottom-up stock selection. The process favours businesses with durable advantages and high barriers to entry, and generally avoids highly cyclical, commodity-exposed, price-competitive and capital-intensive industries. Screening emphasises consistent revenue and EPS growth, strong free cash flow, robust profitability and solid balance sheets. A key consideration is the quality of management and its ability to execute a clear strategic vision.

Philosophy / Process / Style

The Fund is managed as a long-only, concentrated growth strategy grounded in DSM's belief that "earnings win" over time: high-quality businesses with durable, predictable earnings growth purchased at reasonable valuations should deliver attractive long-term returns. The process is bottom-up and valuation-disciplined, combining rigorous fundamental research with a strict pricing framework designed to avoid overpayment and mitigate price risk. In practice, DSM targets companies exhibiting strong revenue and EPS growth, superior profitability, healthy free cash flow, and solid balance sheets, and seeks to avoid overvalued names where fundamentals are not supportive.

Security selection emphasises near-term earnings power (next four quarters) within a multi-year thesis. Names are introduced only when fundamentals are compelling, and valuation is attractive compared to DSM's framework. Portfolio construction typically results in 25–50 holdings; new positions are generally initiated at modest weights, though select high-conviction ideas may be introduced at larger allocations, within defined single-name limits to balance concentration with diversification. DSM also looks to capitalise on recurring market inefficiencies, such as overreactions to news, sector-wide sentiment shifts, unrecognised inflection points, exaggerated corrections and chronic misevaluation, where a compact team and efficient decision-making can redeploy capital swiftly. ESG considerations are integrated into research, monitoring and sell discipline through a proprietary assessment that informs views on earnings durability and risk, rather than operating as a standalone screen.

Overall, the style is consistent and repeatable: deep earnings analysis, disciplined valuation, and high-conviction positioning is implemented within clear portfolio guidelines to maintain balance while allowing flexibility to scale the Fund's best ideas.

Portfolio Biases/Preferences

The portfolio exhibits a pronounced bias toward large and mega-cap U.S. growth companies, particularly within the Information Technology sector. Current positioning reflects DSM's conviction that innovation in artificial intelligence, particularly generative AI, is being led by a small number of dominant U.S. technology firms, which are expected to capture most of AI's economic benefits. Holdings generally have market capitalisations above US\$10 billion, with a concentration in high-quality businesses demonstrating durable earnings growth and strong competitive advantages.

Liquidity

The portfolio is highly liquid, comprising exchange-traded securities in mid- to large-cap companies across the most liquid global markets. DSM does not invest in illiquid assets. The Manager has estimated that approximately 95% of the Fund's holdings could be liquidated within one day, with the remaining 5% expected to settle over several days under normal market conditions.

Leverage

This Fund does not employ direct leverage (through borrowing by the Fund) **or** economic leverage (through the use of derivatives).

2. Performance & Risk

Return Objective

The return objective stated in the PDS is: "The Fund aims to provide investors with sustainable growth in capital over the long-term by focusing on quality growth companies

with attractive valuations." The Fund's benchmark, as stated in the PDS, is the MSCI ACWI Index.

Material Risks

Advisers and Investors should refer to the 'Risks' section of the PDS. Risks other than those mentioned in this section (or the PDS) may also have a material adverse impact on the Portfolio's performance or value.

Material risks which are associated with the Fund include:

Earnings Risk: The Fund's performance is sensitive to deviations between actual and projected company earnings. Unexpected earnings disappointments may negatively affect share prices.

Valuation Risk: As a growth-oriented strategy, the Fund may invest in companies trading at higher price-to-earnings multiples. If earnings growth fails to meet expectations or market sentiment shifts, valuations could compress, impacting returns.

Concentration Risk: The Fund holds a relatively small number of positions, which can lead to greater return volatility compared to more diversified portfolios.

Market Volatility Risk: Short-term market fluctuations, including those driven by algorithmic or momentum-based trading, may result in periods of elevated volatility that are not reflective of underlying business fundamentals.

Risk Objective

The Fund's PDS states that the risk level of the Fund is "High".

Fund Performance to 31 October 2025 (% p.a.)

Total Return	1-Month	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
Fund	5.28	3.79	28.85	27.29	23.82	.	10.24
Benchmark	3.50	6.77	18.83	22.71	20.69	.	15.48
Peer Average	2.72	3.10	13.53	16.54	18.91	.	10.97
Alpha	1.78	-2.97	10.02	4.58	3.14	.	-5.24

With distributions reinvested. Returns beyond one year are annualised. Return history starts Feb-2021

Benchmark: MSCI ACWI NR AUD

The performance data is for the Institutional unit class

Important Note:

The Investment Manager (Mantis) and Sub-Investment Manager for the Fund's portfolio (DSM Capital Partners LLC) were appointed in February 2021. That represented a material change in the Strategy, and therefore, SQM Research has

used February 2021 as a starting point for all references to and the analysis of the Fund's performance. SQM Research has also considered the long-term track record of DSM's Strategy (non-Australian track record) as an internal exercise.

The longer-term performance record of the Fund (APIR ETL0199AU) is available through the Fund Manager and other external sources.

Length of Track Record

The Fund has a history of 4.8 years.

Observations and analysis of returns will have modest statistical meaning as a result of the sample size of observations.

Strengths

- DSM Capital Partners LLC (DSM) is a global equities investment management firm based in Florida, USA, managing about US\$6.9 billion of FUM in global equities.
- The investment team is highly experienced and has been relatively stable, and appears to be effectively managing key-person risk.
- The investment process is detailed and robust.
- DSM Global Growth Strategy's (composite) long-term performance track record is good.
- The Fund's performance has been strong compared to both the benchmark and the peer average over the 1- and 3-year periods.
- The management fee and TCR (of the Institutional class fund) are below the peer average.

Weaknesses

- The Fund has materially underperformed the benchmark since inception, and has slightly underperformed peers over the same period.
- The size of the Fund in Australia is small. There have been significant outflows in recent years, when the Fund represented a different (small-cap) Strategy.

Other Considerations

- There was a change in Fund Manager (Sub-Investment Manager) to DSM in February 2021. DSM replaced the Fund's previous Global Small Cap Strategy that was managed by Copper Rock Capital Partners LLC.
- The Fund has 2 unit classes: Institutional and Retail. These classes follow the same investment process, with application sizes and fees being the main difference between the classes. Unless otherwise stated, all returns and fees stated in this report are for the Institutional unit class.
- The Fund currently has a 47.8% allocation to the Information Tech sector. This represents the potential for significant concentration risk.

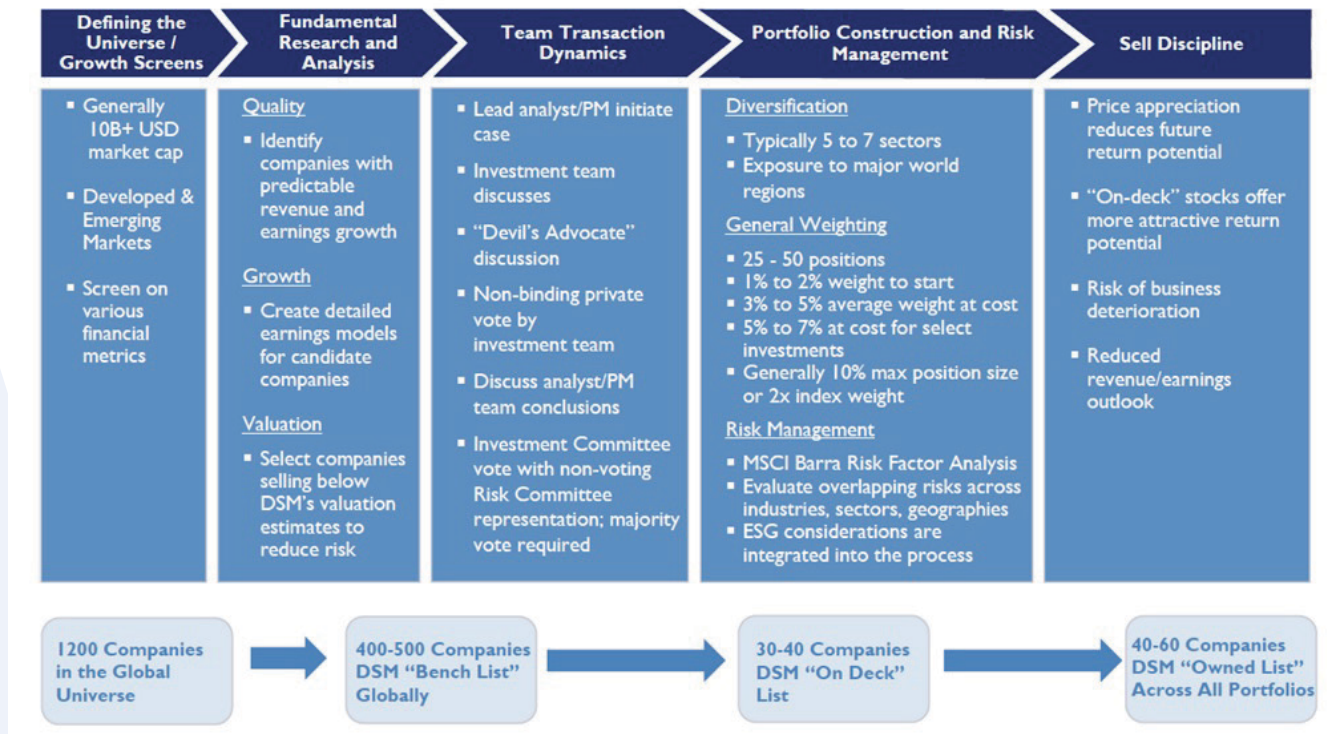
Fund Metrics

- Active share percentage: 77.0%
- Percentage held in benchmark stocks: 91.2%
- Regional Profile:
 - North America: 77.6%
 - Europe (including UK): 9.0%
 - Asia (including Japan): 12.8%
 - Other: 0.6%

Key Changes Since the Last Review

- There has been minor investment team turnover at the analyst level.

Investment Process Diagram



Process Description

Investment Process

Screening/ Idea Generation

DSM's idea generation process begins with a broad investable universe of approximately 1,200 listed companies across developed and select emerging markets, typically with market capitalisations above US\$10 billion. Screening focuses on identifying businesses operating in growing or stable industries that demonstrate strong financial characteristics, including sustained revenue and earnings growth, high profitability, robust balance sheets and solid free cash flow. DSM favours companies with large addressable markets, high barriers to entry, and durable competitive advantages. A proven management team with a clear strategic vision is a key qualitative factor.

Idea generation extends beyond quantitative screening. Analysts and Portfolio Managers source ideas through company meetings, industry conferences, expert consultations and continuous fundamental research. There are no internal restrictions on where investment ideas may originate, reflecting DSM's collaborative and research-driven culture.

Research/Investment Selection

DSM's research process is fundamentally driven and designed to identify businesses that exhibit consistent and sustainable earnings growth supported by durable competitive advantages. The firm's investment philosophy is based on the premise that companies generating predictable earnings growth, purchased at reasonable valuations, deliver superior long-term returns.

Each Analyst/Portfolio Manager conducts detailed bottom-up research across sectors, geographies and market capitalisations. Coverage is deliberately overlapping, allowing multiple perspectives on common holdings. Analysts develop proprietary financial models that forecast revenue, margins, and earnings at least three years forward, updated quarterly for near-term projections. These forecasts incorporate management guidance, industry trends, competitive positioning and broader sector or macroeconomic dynamics.

The research process focuses on earnings quality and sustainability, assessing revenue growth, margin

resilience, reinvestment capability and capital efficiency. Analysts also evaluate qualitative characteristics such as management capability, industry structure, pricing power, and barriers to entry. The objective is to identify high-quality businesses with expanding market opportunities and the ability to reinvest at superior returns on capital.

DSM generally purchases a stock at a forward four-quarter P/E ratio that it believes is lower than a reasonable P/E three years from the time of investment. In that case, the stock should appreciate through both earnings growth and eventual valuation expansion. If the P/E ratio does not expand, DSM expects the stock to rise solely on the strength of its growing earnings. This valuation discipline provides a margin of safety while ensuring that growth expectations remain grounded in business fundamentals.

Investment decisions are collaborative. Proposals are presented to the CIO, Mr Strickberger, and Deputy CIOs, Mr McVey and Mr Woodworth, for discussion and three-way vote. Recommendations must demonstrate durable earnings drivers, sound valuation support and alignment with DSM's investment philosophy.

DSM's approach is benchmark-aware but not constrained by index composition. Sector and regional exposures arise as a result of bottom-up stock selection rather than top-down allocation. This flexibility allows DSM to capitalise on short-term market inefficiencies and sentiment-driven mispricing while adhering to a consistent, research-intensive process focused on long-term capital growth.

Portfolio Construction

DSM constructs the portfolio using a concentrated, high-active-share approach consistent with its quality growth philosophy. The objective is to identify the world's best growth companies at valuations the team considers reasonable, while maintaining appropriate diversification across regions and sectors. The strategy typically comprises 25 to 50 holdings and is generally allocated 30 - 60% to North America, 20 - 50% to other developed markets, and 10 - 50% to emerging markets. The portfolio is usually exposed to five to seven sectors, with exposures driven by bottom-up stock selection rather than benchmark composition.

Security selection is central to portfolio construction and risk management. DSM seeks to invest in predictable, growing businesses with durable competitive advantages, often characterised by monopoly or oligopoly dynamics, proprietary products or services, or strong brand and distribution networks. Expected return estimates for each stock incorporate three key elements: projected EPS

growth, dividend yield (typically low given the growth bias), and the potential for re-rating through changes in the forward P/E ratio. A stock is generally purchased when earnings fundamentals are strong, and the forward P/E multiple is expected to expand by roughly 10% over the firm's three-year investment horizon.

Initial positions are typically established at 1 - 2% of portfolio value. As conviction builds, supported by company performance that meets or exceeds expectations, DSM may increase the allocation. For most positions, weights are capped between 3% and 5%, while select high-conviction holdings with large market capitalisations and resilient earnings growth may represent up to 7%. DSM generally refrains from adding to positions above 7% and will trim or exit once a holding exceeds approximately 10%.

Portfolio balance is maintained through disciplined position sizing and a clear sell discipline. Exits are prompted by one or more of the following: a deterioration in earnings outlook, downward revisions to forecasts, identification of a superior investment opportunity, or price appreciation that reduces the expected return to DSM's three-year target level. Cash is typically a residual of the investment process, ordinarily below 1% and capped at 5%.

DSM's disciplined construction process ensures that the portfolio reflects only the team's highest conviction ideas while maintaining control over sector, geographic, and individual stock risks. The result is a concentrated, benchmark-aware but not benchmark-constrained portfolio that aligns with the Fund's long-term capital growth objectives.

Sector Allocation

Equity Sector Profile	Weight (Long)
Financials	7.2%
Information Technology	50.8%
Health Care	3.0%
Consumer Discretionary	9.6%
Consumer Staples	2.5%
Industrials	13.8%
Communication Services	12.6%
Cash	0.5%

Top 5 Holdings*

Ticker	Holding	Sector	Weight %	Country
NVDA	NVIDIA Corporation	Information Technology	13.7	USA
MSFT	Microsoft Corporation	Information Technology	7.9	USA
AVGO	Broadcom Inc	Information Technology	6.2	USA
GOOGL	Alphabet Inc.	Information Technology	5.7	USA
AMZN	Amazon.com, Inc.	Consumer Discretionary	5.5	USA

* As reported to SQM on the return of the RFI – holdings will change over time.

Sell Discipline

DSM's sell discipline is anchored in earnings quality and valuation. Positions are typically exited when an earnings miss or downward guidance threatens the long-term thesis, when internal research raises concerns about future earnings potential, or when a superior investment opportunity emerges. DSM will also trim or sell holdings whose share price appreciation materially reduces the expected return relative to the firm's three-year target price. The valuation discipline applies equally to winners; positions may be exited if forward return prospects become unattractive, with the option to revisit the idea when fundamentals and valuation realign.

Risk Management

DSM's risk management framework combines internal fundamental analysis with third-party quantitative tools to monitor and control portfolio risk. At the portfolio level, DSM utilises MSCI Barra for factor exposure analysis, as well as Bloomberg and MSCI BPM for stress testing, sensitivity analysis, and scenario modelling. Portfolio attribution is

calculated using FactSet. Company-specific risks are assessed through DSM's internal earnings and valuation models, which track changes in revenue, margins, cash flow, competitive positioning and balance sheet strength.

Risk oversight is undertaken by the Risk Committee, comprising members of the Investment Team and the COO. The Committee meets quarterly, or more frequently when market conditions warrant, to evaluate fundamental, valuation, economic, sector, factor and stock-specific risks. Position sizes are managed within defined ranges, and DSM tends to avoid companies trading above approximately 35x forward earnings to limit valuation risk. Sector exposures are monitored to ensure diversification, while high-conviction positions are balanced against overall portfolio concentration limits.

Currency exposure is reviewed through MSCI Barra and Bloomberg analytics; however, the Fund does not hedge foreign currency exposures. DSM does not use derivatives for the strategy. The combined process aims to reduce earnings risk, moderate volatility, and prevent excessive concentration or unintended factor exposures.

The table below outlines limits on the Fund's asset allocation and other risk parameters:

Fund Constraints and Risk Limits	Permitted Range or Limit
Constraint 1	The Fund will invest primarily in equity securities of US and non-US Issuers with a market cap exceeding USD 10 billion.
Constraint 2	Maximum exposure to single stock/company: 16.0%
Constraint 3	Maximum exposure to single sector: 62.0%

Key Counterparties



Governance

Management Risk

Funds management businesses rely on the operational capabilities of key counterparties. A critical element is the ability of the Responsible Entity to monitor operational performance and to meet the regulatory and statutory responsibilities required. For any investment fund, there is a risk that a weak financial position or management

performance deterioration of key counterparties could temporarily or permanently compromise their performance and competency. This can adversely affect financial or regulatory outcomes for the Fund or associated entities.

Based on the materials reviewed, SQM Research believes that the Manager and associated key counterparties are well qualified to carry out their assigned responsibilities. Management risk is rated as modest.

Management & People

Name	Responsibility / Position	Location	Years at Firm	Years in Industry
Daniel Strickberger	CIO, Managing Partner	Palm Beach Gardens, FL	24.0	44.0
David McVey	Deputy CIO	Palm Beach Gardens, FL	24.0	29.0
Eric Woodworth	Deputy CIO	Greenwich, CT	24.0	24.0
Shirley Hu Anderson	Portfolio Manager/Analyst/ Risk Committee Representative	Palm Beach Gardens, FL	3.0	18.0
Justin Burk	Portfolio Manager/Analyst	Greenwich, CT	22.0	27.0
Hannah Chiang	Portfolio Manager/Analyst	Palm Beach Gardens, FL	10.0	28.0

Name	Responsibility / Position	Location	Years at Firm	Years in Industry
Giles Evans	Portfolio Manager/Analyst	Palm Beach Gardens, FL	4.0	7.0
Majken Runquist	Analyst	Palm Beach Gardens, FL	0.0	8.0
Steve Tish	Portfolio Manager/Analyst	Palm Beach Gardens, FL	18.0	33.0

Staffing Changes

Departures			
Date	Name	Responsibility	Reason for Departure
Feb-23	Pinaki Kar	Portfolio Manager/Analyst	Future sizing the firm
Jul-24	Takamune Fujikawa	Portfolio Manager/Analyst	Lack of investment and business opportunities in Japan
Aug-25	Bryant Burciaga	Analyst	Firm decision

Additions			
Date	Name	Position / Responsibility	Previous Position / Employer
Sep-24	Bryant Burciaga	Analyst	Thrivent Asset Management
Sep-25	Majken Runquist	Analyst	Divisadero Street Capital

SQM Research observes that the levels of investment experience and company tenure are strong across the investment team. The size and nature of staff turnover are not an issue of concern, in SQM's view.

Fees and Costs	Fund	Peer Avg**
Management Fee (% p.a.)	0.75%	0.94%
Expense Recovery / Other Costs (% p.a.)	–	–
Performance Fee (%)	–	1.43%
Total Cost Ratio TCR (% p.a.)	0.81%	0.96%
Buy Spread (%) *	0.10%	0.14%
Sell Spread (%) *	0.10%	0.14%

* This spread is the difference between the Fund's application price and withdrawal price and reflects transaction costs relating to the underlying assets.

** Peer average is based on data provided by SQM's data provider. SQM is not responsible for any errors or omissions. The peer group average Performance Fee includes those that do not charge a performance fee i.e. (0%). SQM observes that funds that charge a performance fee tend to charge a lower management fee than those that do not.

Management Fee

The management fee includes GST and is net of any applicable Reduced Input Tax Credits (RITC). The Management Fee includes the Responsible Entity fees as well as the investment manager fees.

Performance Fee

The Fund does not charge a performance fee.

SQM Research observes that:

- *The Fund management fee is 19 basis points lower than the peer group average.*
- *The Total Cost Ratio (TCR) is 15 basis points lower than the peer group average.*

Risk/Return Data to 31 October 2025							
Total Return	1-Month	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
Fund	5.28	3.79	28.85	27.29	23.82	.	10.24
Benchmark	3.50	6.77	18.83	22.71	20.69	.	15.48
Peer Average	2.72	3.10	13.53	16.54	18.91	.	10.97
Alpha	1.78	-2.97	10.02	4.58	3.14	.	-5.24
Metrics				1-Year	3-Year	5-Year	Inception
Tracking Error (% p.a.) - Fund				10.84	9.02	.	9.13
Tracking Error (% p.a.) - Peer Average				6.45	6.53	.	7.20
Information Ratio - Fund				0.42	0.35	.	-0.57
Information Ratio - Peer Average				-1.51	-0.54	.	-0.14
Sharpe Ratio - Fund				1.29	1.29	.	0.47
Sharpe Ratio - Peer Average				0.84	1.15	.	0.61
Volatility - Fund (% p.a.)				17.94	15.27	.	15.98
Volatility - Peer Average (% p.a.)				12.53	12.50	.	14.19
Volatility - Benchmark (% p.a.)				9.21	9.17	.	10.30
Beta based on stated Benchmark				1.71	1.40	.	1.31

Distributions reinvested. Returns beyond one year are annualised. Return history starts Feb-2021

Benchmark: MSCI ACWI NR AUD

The performance data is for the [Institutional](#) unit class

Important Note:

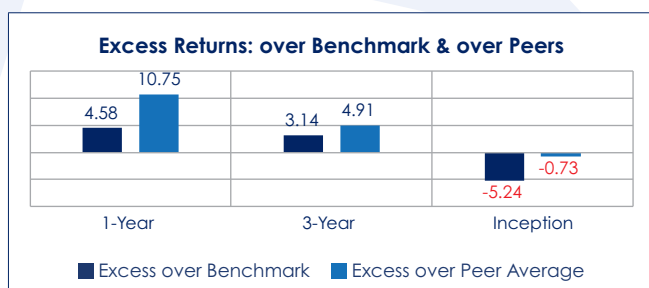
The Investment Manager (Mantis) and new Sub-Investment Manager for the Fund's portfolio (DSM Capital Partners LLC) were appointed in February 2021. That represented a material change in the strategy, and therefore, SQM Research has used February 2021 as a starting point for all references to and the analysis of the Fund's performance.

The longer-term performance record of the Fund (APIR: ETL0199AU) is available through the Fund Manager and other external sources.

Quantitative Insight¹

Note: Unless otherwise stated, all return and risk data reported in this section are **after-fees** and for **periods ending Oct-2025**.

Excess Returns (Alpha)



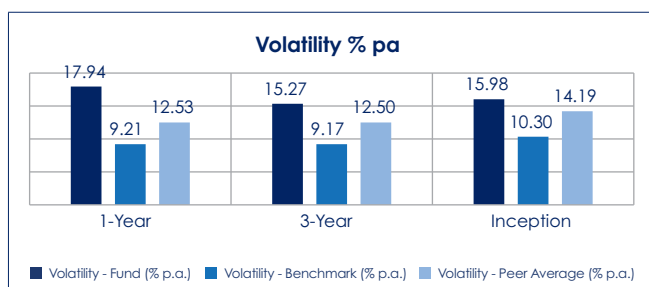
The Fund has displayed strong performance across most periods when compared with benchmark and peers, though it has underperformed both the benchmark and peers since inception.

SQM Research has also considered the long-term track record of DSM's Strategy (from October 2010, in AUD) as an internal exercise. The Strategy has outperformed the MSCI benchmark over 7 years, 10 years and since inception.

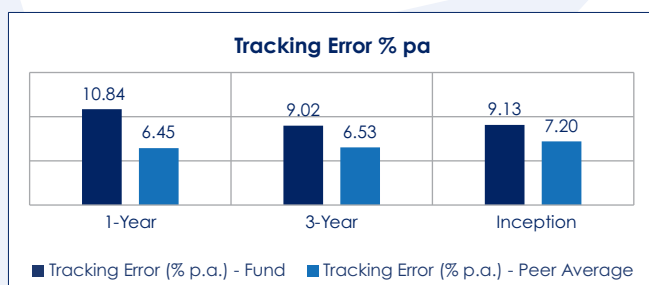
The **return outcomes**, as described above, are in line with the PDS objective and are below SQM's expectations for the Fund relative to its fee level and volatility.

¹ Note: Sharpe and Information Ratios are not reliable comparison tools in periods where both the Fund and its peers/benchmark record a negative result

Risk



The Fund's **volatility** (annualised standard deviation of monthly returns) has tended to be higher than the benchmark and peers.



The Fund's **tracking error** (annualised standard deviation of monthly **excess** returns) has tended to be higher than peers.

The **risk outcomes**, as described above regarding volatility and tracking error, are consistent with the PDS statements about risk and are consistent with SQM's expectations for this Fund.

Drawdowns

Drawdown Summary			
Drawdown Size (peak-to-trough)			
	Fund	Bench	Peers
Average	-7.38%	-5.67%	-9.69%
Number	8	6	6
Smallest	-1.13%	-1.31%	-1.88%
Largest	-27.29%	-15.90%	-27.94%
Length of Drawdown (in months)			
	Fund	Bench	Peers
Average	6.5	6.0	9.2

Length of Drawdown = time from peak to trough and back to the previous peak level

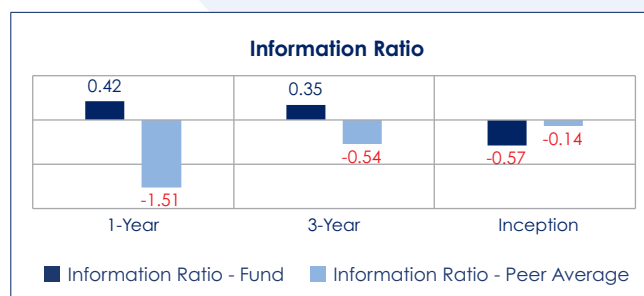
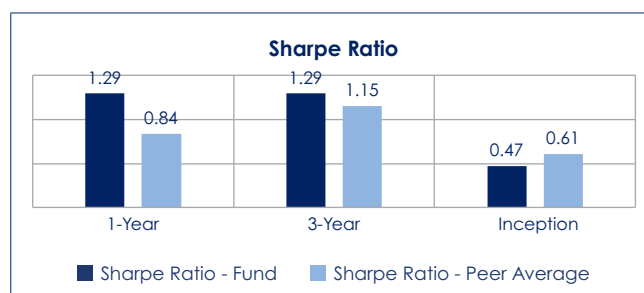
Average drawdowns have been worse than the benchmark and better than the peer average.

Upside/Downside Capture

	Downside Capture		Upside Capture	
	3 years	Inception	3 years	Inception
Fund	157.0%	156.1%	127.5%	105.8%
Peer Avg	127.2%	140.9%	101.0%	100.9%

For a cash benchmark, downside capture is not valid.

Risk-Adjusted Returns



The Fund's risk-adjusted returns (as measured by Sharpe and Information ratios) have been worse than the peer average since February 2021, but have been better than peers in the 1- and 3-year periods.

Correlation of Fund to Asset Classes

Market	3 years	Inception	Market Indexes
Aust Bonds	+32.2%	+47.8%	Bloomberg AusBond Composite 0+Y TR
Aust Equity	+39.4%	+42.2%	S&P/ASX 300 TR
Global Bonds	+24.3%	+46.9%	Bloomberg Global Aggregate Hdg AUD
Global Equity	+83.7%	+83.0%	MSCI World Ex Australia NR AUD

Correlation Key

Low	High	Description
0%	20%	low, weak
20%	40%	modest, moderate
40%	70%	significant, material
70%	90%	strong, high
90%	100%	substantial

Tail Risk

(The analysis in the table below looks at the **tail risk performance relationship of the Fund to the ASX300**, a practice that SQM has set as common across asset classes in Fund reviews. This approach recognises that for the large bulk of financial planner clients, their key traditional asset class **risk** regarding **size** and **volatility** is to Australian equities. Exploring that relationship is useful regardless of the asset class of the Fund itself, as it is helpful to understand how a Fund has acted in times of Australian equity market stress in terms of softening or exaggerating the negative performance experienced at such times.)

The table below details the **largest negative monthly returns** for the ASX 300 **since the inception of the Fund**. This is compared to the Fund's performance over the same months.

Extreme Market Returns vs Fund Return Same Month

Index: S&P/ASX 300 TR

From Feb-21 to Sep-25

Rank	Date	Market	Fund	Difference
1	Jun-22	-8.97%	-4.21%	+4.75%
2	Jan-22	-6.45%	-3.77%	+2.68%
3	Sep-22	-6.29%	-2.91%	+3.38%
4	Oct-23	-3.80%	-0.90%	+2.90%
5	Feb-25	-3.79%	-3.53%	+0.26%
6	Mar-25	-3.34%	-8.38%	-5.04%
7	Dec-22	-3.29%	-6.85%	-3.56%
8	Dec-24	-3.08%	+4.45%	+7.53%
9	Apr-24	-2.92%	-5.43%	-2.50%
10	Sep-23	-2.89%	-6.25%	-3.36%
Totals		-44.83%	-37.77%	+7.05%

No. of Months

Correlation	-2.0%	Positive Return	1
Capture	+84.3%	Outperform	6

Tail Risk Observations:

The data in the table above indicate that the Fund displays **no defensive characteristics**; however, this period has not seen extreme Australian equity tail risk, and therefore, it is difficult to conclude how defensive the strategy would be in such events.

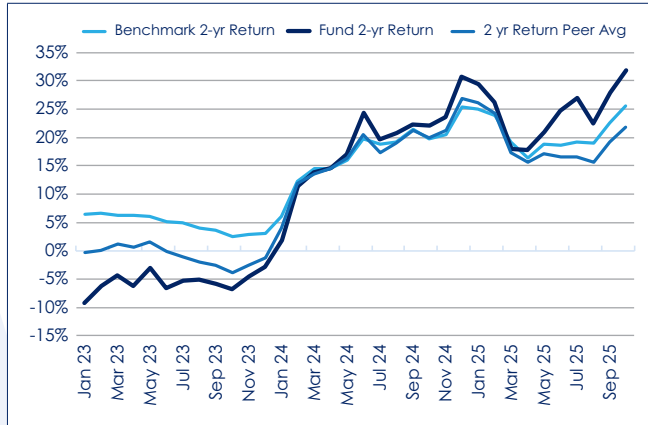
Annual Returns

Year	Fund	Benchmark	Peer Avg	vs. Bench	vs. Peers
2022	-25.00	-12.48	-22.40	-12.53	-2.60
2023	+26.04	+21.45	+26.23	+4.59	-0.20
2024	+35.79	+29.48	+27.48	+6.31	+8.31
Oct-25	+17.03	+14.52	+7.07	+2.51	+9.96

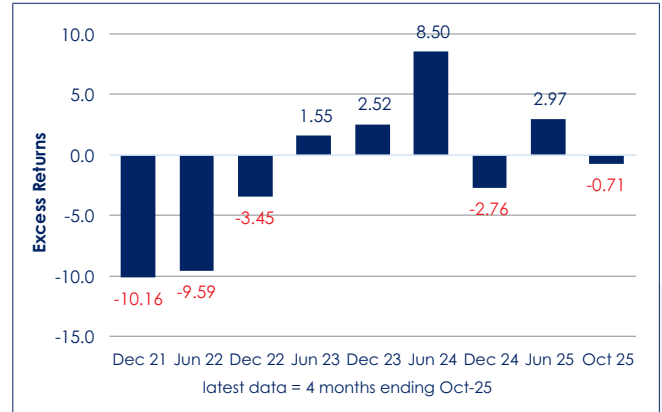
2025 data = 10 months ending Oct-25

Return and Risk

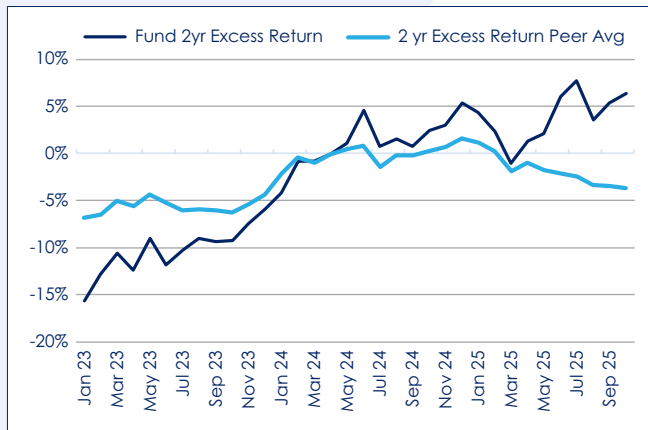
Rolling Returns



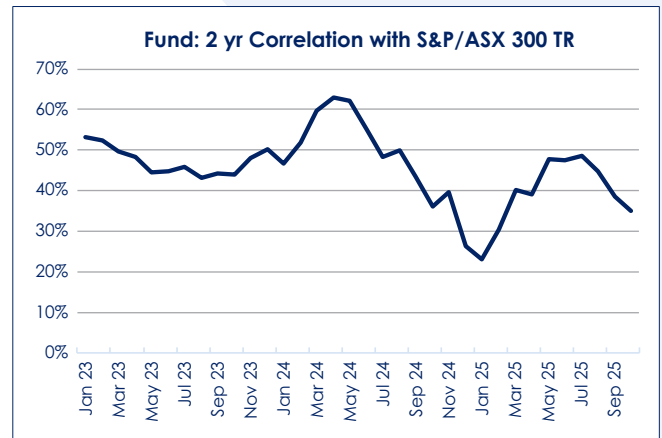
Fund Excess Return Half Yearly



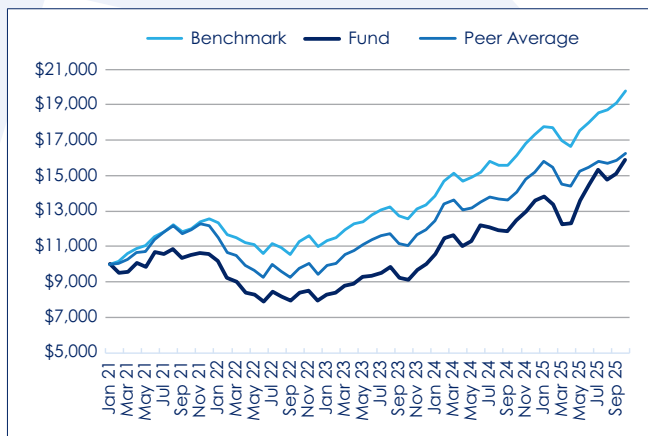
Rolling Excess Returns



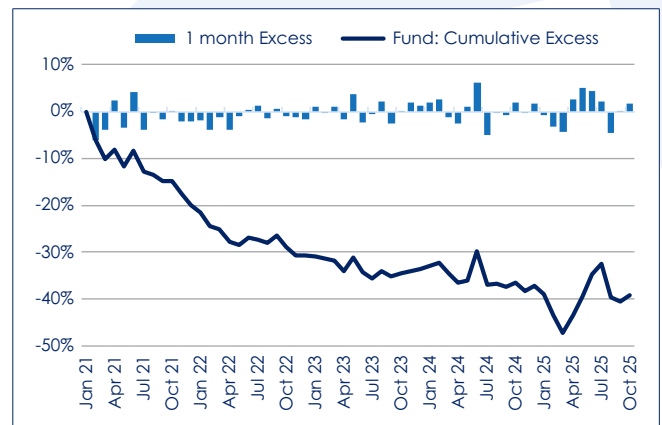
Rolling Correlation



Growth of \$10,000



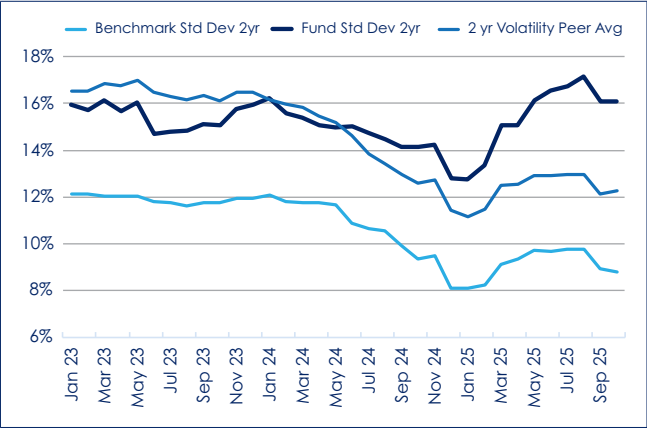
Cumulative Excess Returns



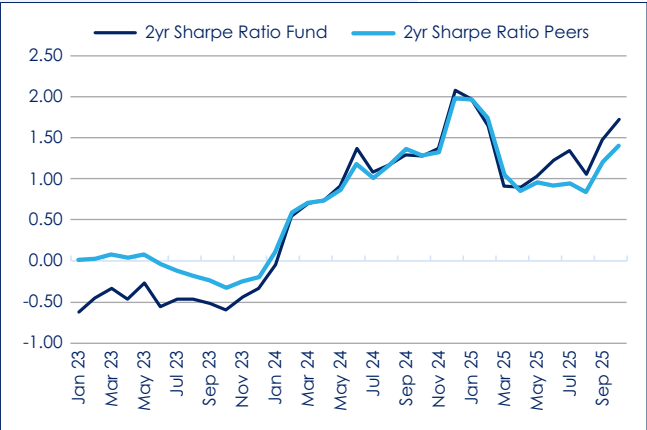
QUANTITATIVE ANALYSIS

Return and Risk

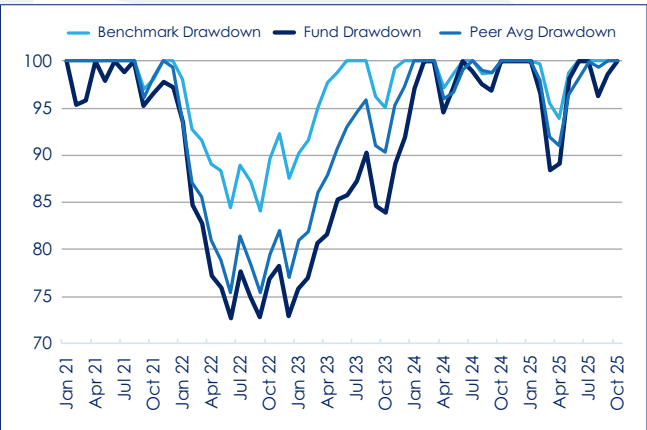
Rolling Volatility



Rolling Sharpe Ratio



Drawdowns



Drawdown

A drawdown tracks the path of the Fund's accumulated NAV (with dividends reinvested). It is measured over the period of a peak-to-trough decline and the subsequent recovery back to that previous peak level. The total return over that entire period is, of course, zero. The metric of interest, the drawdown itself, is quoted as the percentage change between the peak and the trough over that period. Funds typically have multiple drawdowns of varying size and length over their lifetime. The table above shows how many drawdowns have occurred and their average peak-to-trough size.

Alpha

SQM defines **Alpha** as the excess return compared to the Benchmark and is calculated as

$$\text{Alpha} = \text{Fund Return} - \text{Benchmark Return}$$

A General Note on Distributions for Managed Funds

The Responsible Entity of a Managed Fund will provide for a regular schedule of distributions, such as monthly/quarterly/semi-annual or annual. This is subject to the Fund having a sufficient distributable income. The official total distributable income available to pay to investors is determined for the period of that Fund's financial year. By distributing the net taxable income of the Fund to investors each year, a Fund itself should not be liable for tax on its net earnings.

If a Fund makes distributions more frequently than once over the financial year, those distributions will be based on estimates of the distributable income for that distribution period. The final total amount of distributable income available for passing on to investors can only be calculated after the close of the financial year, based on the Fund's taxable income for that year.

If the total distributions a Fund pays out exceed total taxable income for that particular financial year, the excess amount may be treated as a return of capital rather than income. This will possibly have tax implications for the investor.

Due to the considerations outlined above, there may be periods in which no distributions are made, or a Fund may make additional distributions.

A Fund's ability to distribute income is determined by the performance of the Fund and general market conditions. Accordingly, there is no guarantee that a Fund will make a distribution in any distribution period.

Total Cost Ratio (TCR)

Managed Investment Schemes: The TCR for Managed Investment Schemes, Exchange Traded Products, and Investment Bond funds is an addition of the Investment Management Fees and Costs (including admin fees), Performance Fee Costs, and the impact of dollar-based fees.

Superannuation funds: The TCR for Superannuation and Pension funds is an addition of the Investment Management Fees and Costs (including admin fees), Performance Fee Costs, Administration Fees and Costs, the impact of dollar-based fees and a deduction of Super OTC Derivative Costs.

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