

INVESTMENT MANAGER

- Established 2001
- \$6.6 B AUM
- 100% employee and founder owned
- Headquartered in Palm Beach Gardens, FL

INVESTMENT OBJECTIVE

- Long-term focus on predictable growth
- Valuation discipline seeks to reduce high P/E risk
- Concentrated 25 – 50 stock portfolio

DISTINGUISHING FEATURES

- **Valuation Discipline:** Designed to avoid purchase of overvalued stocks. Provides price targets to create sales of appreciated securities.
- **Research:** Consistently applied fundamental research and detailed proprietary earnings models help distinguish between what is important and substantive versus simply noise. The combination of research and valuation discipline aims to reduce risk and enhance return.
- **Culture:** Team-oriented portfolio management process encourages objectivity. Analyst/ PMs incentivized to have the best companies in the portfolio regardless of coverage.
- **Alignment of Interests:** The team has significant personal investment in DSM portfolios creating a critical alignment with client's interests.

INVESTMENT TEAM MEMBERS

Managing Partner	Experience	
	DSM	Industry
Daniel Strickberger Chief Investment Officer	22	42
Portfolio Managers/Analysts		
David McVey, CFA Deputy Chief Investment Officer	22	27
Eric Woodworth, CFA Deputy Chief Investment Officer	21	22
Shirley Hu Anderson, CFA	2	16
Justin Burk, CFA	20	25
Hannah Chiang	8	25
Giles Evans, CFA	2	4
Takamune Fujikawa, CFA	5	28
Steve Tish, CFA	15	31

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AVERAGE ANNUAL RETURNS AS OF 31/08/2023 (AUD %)

	YTD	MRQ	1 Yr	3 Yr	5 Yr	10 Yr	SI*
DSM Global Growth Equity Fund	23.94%	6.50%	20.37%	--%	--%	--%	-1.24%
MSCI ACWI Net Total Return	20.21%	6.83%	20.62%	--%	--%	--%	9.60%
DSM Global Growth Strategy Net*	24.88%	7.27%	20.77%	2.28%	8.98%	14.36%	14.31%
MSCI ACWI Net Total Return	20.21%	6.83%	20.62%	12.08%	9.85%	12.07%	12.01%

***Model Fee** / Fund Inception Date: 09-Feb-2021 / Strategy Inception Date: 01-Oct-2010

Performance data quoted represents past performance; past performance does not guarantee future results. The results are preliminary and unaudited. This presentation is supplemental information to the fully compliant composite performance disclosure available at www.dsmcapital.com.

FUND CHARACTERISTICS¹

	Portfolio	MSCI ACWI
Number of Holdings	33	2,934
Weighted Average Market Capitalization (\$b)	554.6	440.9
P/E (Weighted Average, Trailing 12 Months)	35.2	17.7
P/E (Weighted Average, Forward 12 Months)	27.1	16.9
Price to Book Ratio (Trailing 12 Months)	5.9	2.7
Long-term Debt to Capital (%)	29.4	37.8
Dividend Yield (%)	0.6	2.1
Active Share (%)	86	--

¹Source FactSet

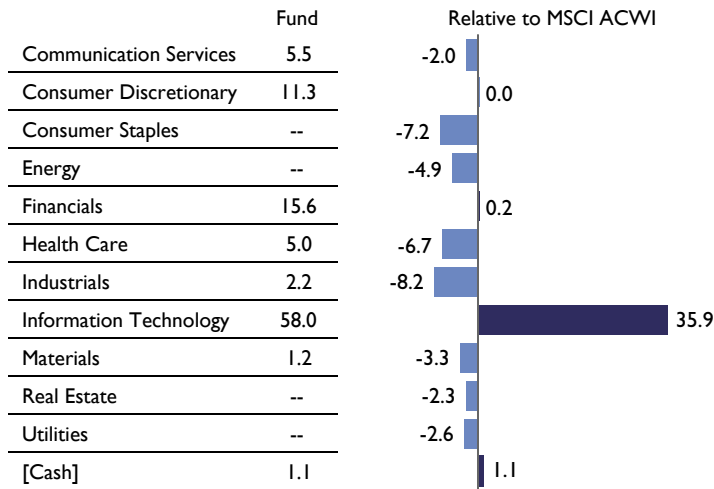
RATINGS



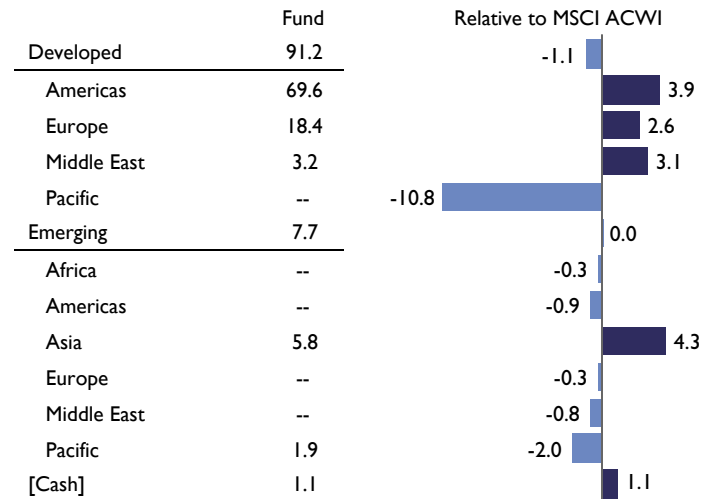
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SECTOR ALLOCATION



REGIONAL ALLOCATION



FUND FACTS

Responsible Entity	Equity Trustees Limited
Portfolio Manager	DSM Capital Partners
Investment Manager	Mantis Funds
Sales/Marketing Manager	Clearway Capital Solutions
Fund Inception date	9 February 2021
Strategy Inception date	1 October 2010
APIR	ETL0199AU
Base currency	Australian Dollars
Management fee	1.15% of NAV
Performance fee	None
Investment minimums	AUD 25,000
Buy/sell spread	0.2%
Liquidity	Daily
Benchmark	MSCI All Country World Index Net
Platforms	BT, Macquarie, Hub24, Netwealth, Powerwrap

TOP 10 HOLDINGS

	%
Microsoft Corporation	8.2
NVIDIA Corporation	6.5
Alphabet Inc. Class A	5.4
Adobe Incorporated	4.9
Amazon.com, Inc.	4.4
ASML Holding NV	4.4
Intuit Inc.	4.3
Visa Inc. Class A	4.3
Accenture Plc Class A	3.6
NICE Ltd.	3.5

The Top 10 Holdings are as of the prior month end.

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