

INVESTMENT MANAGER

- Established 2001
- \$6.7 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

| | Experience | |
|--|------------|----------|
| | DSM | Industry |
| Managing Partner | | |
| Daniel Strickberger Chief Investment Officer | 23 | 43 |
| Portfolio Managers/Analysts | | |
| David McVey, CFA Deputy Chief Investment Officer | 22 | 28 |
| Eric Woodworth, CFA Deputy Chief Investment Officer | 22 | 23 |
| Shirley Hu Anderson, CFA | 2 | 17 |
| Justin Burk, CFA | 21 | 26 |
| Hannah Chiang | 9 | 26 |
| Giles Evans, CFA | 2 | 5 |
| Takamune Fujikawa, CFA | 6 | 29 |
| Steve Tish, CFA | 16 | 32 |

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AVERAGE ANNUAL RETURNS AS OF 31/05/2024 (AUD %)

| | YTD | MRQ | 1 Yr | 3 Yr | 5 Yr | 10 Yr | SI* |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|
| DSM Global Growth Equity Fund | 13.15% | 16.54% | 21.53% | 4.13% | --% | --% | 3.30% |
| MSCI ACWI Net Total Return | 11.71% | 13.16% | 20.23% | 10.57% | --% | --% | 11.34% |
| DSM Global Growth Strategy Net* | 14.57% | 18.27% | 25.16% | 5.75% | 12.27% | 14.54% | 14.84% |
| MSCI ACWI Net Total Return | 11.71% | 13.16% | 20.23% | 10.57% | 12.60% | 12.10% | 12.30% |

***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 All Country World Index Net |
|--|-----------|----------------------------------|
| Number of Holdings | 31 | 2,837 |
| Weighted Average Market Capitalization (\$b) | 1,800.0 | 876.2 |
| P/E (Weighted Average, Trailing 12 Months) | 38.3 | 21.1 |
| P/E (Weighted Average, Forward 12 Months) | 24.6 | 16.1 |
| Price to Book Ratio (Trailing 12 Months) | 8.2 | 3.0 |
| Long-term Debt to Capital (%) | 28.4 | 35.9 |
| Dividend Yield (%) | 0.4 | 1.9 |
| Active Share (%) | 78 | -- |

¹Source FactSet

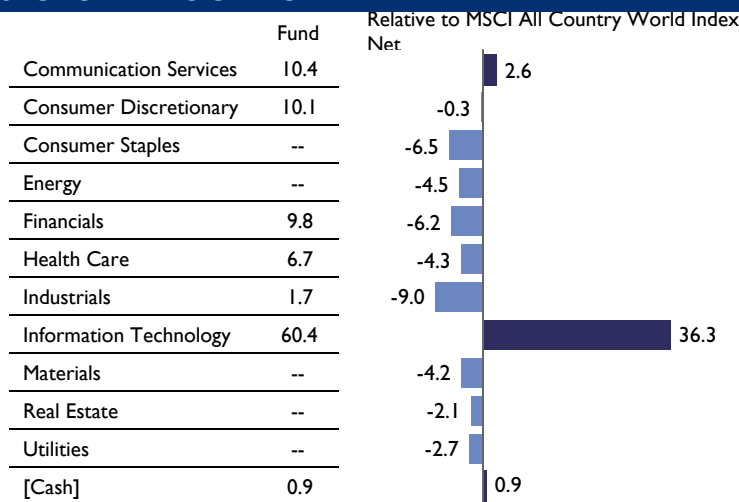
RATINGS



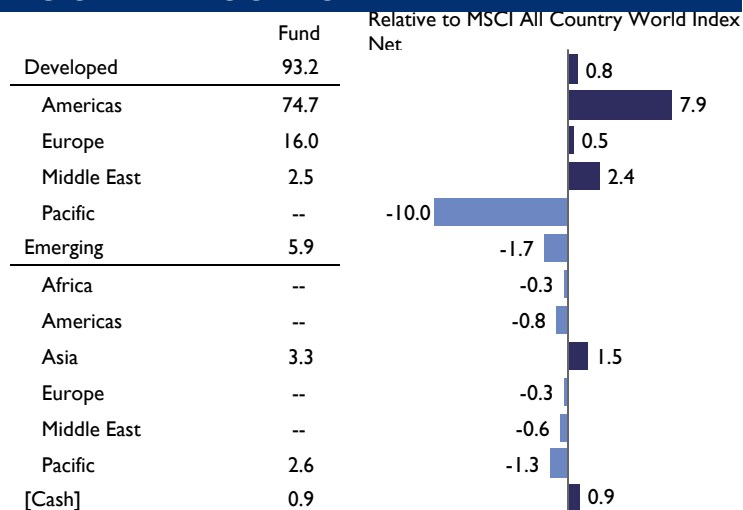
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SECTOR ALLOCATION



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 | 0.99% of NAV |
| Performance fee | None |
| Investment minimums | AUD 25,000 |
| Buy/sell spread | 0.1% |
| Liquidity | Daily |
| Benchmark | MSCI All Country World Index Net |
| Platforms | BT, Macquarie, Hub24, Netwealth, Powerwrap |

TOP 10 HOLDINGS

| Company | % |
|----------------------------|------|
| NVIDIA Corporation | 12.4 |
| Microsoft Corporation | 8.8 |
| Amazon.com, Inc. | 6.8 |
| Alphabet Inc. Class A | 6.6 |
| Arista Networks, Inc. | 6.2 |
| ASML Holding NV | 4.9 |
| Intuit Inc. | 4.2 |
| Visa Inc. Class A | 3.9 |
| NICE Ltd. | 3.2 |
| Meta Platforms Inc Class A | 3.2 |

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

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DSM Global Growth Equity Fund's Target Market Determination is available on the [EQT website](#). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.