

# DSM Global Growth Equity Fund - Retail Class

## Product Disclosure Statement

mFund SPC01  
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### About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the DSM Global Growth Equity Fund - Retail Class (the "Class"). It contains a number of references to important information (including a glossary of terms), contained in the DSM Global Growth Equity Fund Reference Guide ("Reference Guide"), each of which forms part of this PDS. This PDS relates to the class of interests known as the DSM Global Growth Equity Fund – Retail Class. The Responsible Entity has issued other classes of interests in the DSM Global Growth Equity Fund (the "Fund") which differ, and may in the future issue further classes of interests in the DSM Global Growth Equity Fund. You should carefully read and consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Class.

The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Fund is appropriate for you in light of those circumstances.

The offer to which this PDS relates is only available to persons receiving this PDS in Australia or New Zealand (electronically or otherwise). New Zealand investors must read the DSM Global Growth Equity Fund – Retail Class New Zealand Investor Information Sheet before investing in the Fund. All references to dollars or "\$" in this PDS are to Australian dollars. New Zealand investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary this position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined in the Reference Guide) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

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#### Investment Manager

Mantis Funds Pty Ltd  
ABN: 77 640 207 021  
CAR of Boutique Capital (ABN 33 621 697 621 and AFSL 508011)  
Web: [www.mantisfunds.com](http://www.mantisfunds.com)

#### Sub-Investment Manager

DSM Capital Partners LLC  
7111 Fairway Drive, Suite 350,  
Palm Beach Gardens, Florida 33418 USA  
Ph: +1 561 618 4000  
Web: [www.dsmcapital.com](http://www.dsmcapital.com)

#### Sales and Marketing Manager

Clearway Capital Solutions Pty Ltd  
ACN 131 391 261, AFSL 328663  
Suite 2.07, 58 Pitt Street  
Sydney NSW 2000  
Web: [www.clearwaycapital.com.au](http://www.clearwaycapital.com.au)

#### Unit Registry

Apex Fund Services Pty Limited  
GPO Box 4968  
Sydney NSW 2001  
(AFSL 303253)  
Phone: 1300 133 451  
Registry Email: [registry@apexgroup.com](mailto:registry@apexgroup.com)

#### Responsible Entity

Equity Trustees Limited  
ABN 46 004 031 298, AFSL 240975  
GPO Box 2307  
Melbourne VIC 3001  
Ph: +61 3 8623 5000  
Web: [www.eqt.com.au/insto](http://www.eqt.com.au/insto)

## The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy of the PDS and the Reference Guide, free of charge, by visiting [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or you can request a copy by calling Equity Trustees on +61 3 8623 5000 or Clearway Capital Solutions Pty Ltd ("Clearway") on +61 2 9231 4350 or at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or by calling the Responsible Entity.

The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current as at the date of your application.

## Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse information is subject to change from time to time and may be obtained by visiting [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or you can request a copy by calling Equity Trustees on +61 3 8623 5000 or Clearway Capital Solutions Pty Ltd ("Clearway") on +61 2 9231 4350 or at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). A paper copy of the updated information will be provided free of charge on request.

# 1. About Equity Trustees Limited

## The Responsible Entity

### Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888. Today, Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Mantis Funds Pty Ltd ("Mantis Funds" or "Investment Manager") as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

## The Investment Manager

### Mantis Funds Pty Ltd

Established in 2020, Mantis Funds is a multi-boutique platform which has been set up by accomplished industry veterans. Led by founders Timothy Cheung, Damien Hatfield and David Gray, the team is comprised of executives who have extensive experience partnering with, operating and growing boutique fund managers.

Mantis Funds provides the Fund with operational, distribution and marketing services applying best-in-class technology designed to optimise outcomes for investors in Australia. Key outcomes include operational efficiency, transparency and risk management. Mantis Funds has appointed DSM Capital Partners LLC ("DSM" or "Sub-Investment Manager") as the sub-investment manager of the Fund.

## The Sub-Investment Manager

### DSM Capital Partners LLC

DSM was founded in 2001 by Daniel Strickberger and Stephen Memishian. DSM actively manages growth stock investment portfolios for a wide range of clients, including pension plans, foundations and endowments, other institutions, and individual investors. As of 30 June 2023, DSM had approximately \$10 billion in assets under management.

DSM provides specialized global equity investment management solutions. As growth specialists with a valuation discipline, the firm follows a structured investment process designed to identify quality companies presenting compelling and long-term revenue and earnings growth and selling at prices that provide attractive returns. The firm has always been and remains today 100% employee and founder owned. As an independent boutique, DSM benefits from the best of both worlds combining an entrepreneurial 'proprietor' culture with the substantial resources of a long-established global financial services organization.

## Sales & Marketing Manager

### Clearway Capital Solutions Pty Ltd

DSM is represented in Australia and New Zealand by Clearway Capital Solutions Pty Ltd ("Clearway Capital"). Clearway is based in Sydney, Australia and operates in the wholesale, institutional and sophisticated fund markets of Australia and New Zealand and provides ongoing business development and client service, conducts marketing research on a project basis, and product advice for leading local and offshore-based fund managers across a variety of asset classes. For more information about Clearway Capital, please see [www.clearwaycapital.com.au](http://www.clearwaycapital.com.au).

# 2. How the DSM Global Growth Equity Fund works

The Fund is a registered managed investment scheme governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive units in the Class when they invest. In general, each unit represents an equal interest in the assets of the Class subject to liabilities; however, it does not give investors an interest in any particular asset of the Class.

If you invest in the Fund through an IDPS (as defined in the Reference Guide) you will not become an investor in the Fund. The operator or custodian of the IDPS will be the investor entered in the Fund's register and will be the only person who is able to exercise the rights and receive the benefits of a direct investor. Your investment in the Fund through the IDPS will be governed by the terms of your IDPS. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the information in the PDS applies to direct investors.

## Applying for units

You can acquire units by completing the Application Form that accompanies this PDS or by making an application through the mFund settlement service ("mFund") by placing a buy order for units with your licensed broker. The minimum initial investment amount for the Class is \$25,000.

Completed Application Forms should be sent along with your identification documents (if applicable) to:

Apex Fund Services Pty Limited  
GPO Box 4968  
Sydney NSW 2001  
(AFSL 303253)  
Phone: 1300 133 451  
Registry Email: [registry@apexgroup.com](mailto:registry@apexgroup.com)

Please note that cash cannot be accepted.

If applying via mFund you will need to provide the application money directly to your licensed broker.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Class, divided by the number of units on issue for that Class and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.10%.

The Application Price will vary as the market value of assets in the Class rises or falls.

## Making additional investments

You can make additional investments into the Class at any time by sending us your additional investment amount together with a completed Application Form. \$5,000.

## Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor in the Class at the end of the distribution period.

The Fund usually distributes income if any, annually at the end of June. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their AUD Australian domiciled bank account.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

New Zealand investors can only have their distribution directly credited if an AUD Australian domiciled bank account in their name is provided, otherwise it must be reinvested (refer to the DSM Global Growth Equity Fund – Retail Class New Zealand Investor Information Sheet).

## Access to your money

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

Apex Fund Services Pty Limited  
GPO Box 4968  
Sydney NSW 2001  
(AFSL 303253)  
Phone: 1300 133 451  
Registry Email: registry@apexgroup.com

Or by fax to +61 2 9251 3525

Or by making a withdrawal request through mFund by placing a sell order for units with your licensed broker.

The minimum withdrawal amount in the Class is \$5,000. Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s) or if the withdrawal is received via mFund.

Equity Trustees will generally allow an investor to access their investment within 7 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated AUD denominated Australian domiciled bank account or, where the request is received via mFund, to the investor's licensed broker.. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 30 days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Constitution and Reference Guide.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Class, divided by the number of units on issue for that Class and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.10%.

The Withdrawal Price will vary as the market value of assets in the Class rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Class falls below \$25,000 as a result of processing your withdrawal request. In certain circumstances, for example, when there is a freeze on withdrawals, where accepting a withdrawal is not in the best interests of investors in the Fund including due to one or more circumstances outside its control or where the Fund is not liquid (as defined in the Corporations Act), Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

## Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available free of charge on request.

## Additional information

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Investors would then have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

## Further reading

You should read the important information in the Reference Guide about:

- Application cut-off times;
- Application terms;
- Authorised signatories;
- Reports;
- Withdrawal cut-off times;
- Withdrawal terms; and
- Withdrawal restrictions,

under the "Investing in the DSM Global Growth Equity Fund", "Managing your investment" and "Withdrawing your investment" sections before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 3. Benefits of investing in the DSM Global Growth Equity Fund

The Fund aims to deliver opportunities for investors through exposure to global companies that are mispriced. DSM will seek capital appreciation by investing in stocks of U.S. and international companies that they believe are high quality growth companies. DSM employs an active, bottom-up fundamental research approach with the goal of achieving gains through individual stock selection.

## 4. Risks of managed investment schemes

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity the Investment Manager and the Sub-Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed, and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

### Currency risk

The Fund may invest in securities denominated in currencies of other countries, and if their currencies change in value relative to the Australian dollar, the value of the investment can change. The Investment Manager may hedge foreign currency exposures into Australian dollars with the goal of reducing the impact of adverse movements in overseas currencies. There can be no assurance that foreign currency exposures of the Fund or any investments will be hedged at any, or all, times or that the Investment Manager will be successful at employing a hedging strategy.

### Derivatives risk

The Sub-Investment Manager may, but is not required to, use derivatives for risk management purposes or as part of its investment strategy for the Fund.

The use of derivative positions to hedge the risk of physical securities will involve 'basis risk', which refers to the possibility that derivative positions may not move perfectly in line with the physical security. Fluctuations in the price of derivatives reflect movements in the underlying assets, reference rate or index to which the derivatives relate. As a consequence, the derivative positions cannot be expected to perfectly hedge the risk of the physical security.

Other risks associated with derivatives may include:

- loss of value because of a sudden price move or because of the passage of time;
- potential illiquidity of the derivative;
- the Fund being unable to meet payment obligations as they arise;
- the counterparty to any derivative contract not being able to meet its obligations under the contract; and
- significant volatility in prices.

Note that the Responsible Entity, the Investment Manager and Sub-Investment Manager do not guarantee that the Fund's derivatives strategy will be successful.

### Emerging markets risk

The Fund may also hold investments in emerging markets, which are markets in certain countries which may not be as developed, efficient or liquid as in Australia or New Zealand. Therefore, the value of securities in these markets may often be more volatile and the markets for securities may be less liquid. Emerging markets risk is also caused by exposure to economic structures that are less diverse and mature, and to political systems that are less stable, than those of developed countries. In addition, issuers in emerging markets may experience a greater degree of change in earnings and business prospects than would companies in developed markets.

### Fund risk

Risks particular to the Fund include that it could terminate, the fees and expenses could change, the Investment Manager, the Sub-Investment Manager or Responsible Entity could be replaced and the relevant investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly in the underlying assets of the Fund themselves because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

### Inflation risks

Inflation risk is the risk that returns will not be sufficiently higher than inflation to enable an investor to meet their financial goals.

### Interest rate risk

Changes in official interest rates can directly and indirectly impact (negatively or positively) on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and thus the valuation of stocks. For instance, rising interest rates can have a negative impact on the Fund's or company's value as increased borrowing costs may cause earnings to decline. As a result, the unit value or share price may fall.

### International investing risk

The Fund will hold investments in global securities. Certain countries may impose restrictions on the ability of locally domiciled companies to make payments of principal, dividends or interest to investors located outside the country, due to blockage of foreign currency exchanges or otherwise. Generally, there may be less publicly available information about foreign companies due to less rigorous disclosure or accounting standards and regulatory practices. In addition, the Fund could be subject to risks associated with adverse political and economic developments in certain countries, which could cause the Fund to lose money on these investments.

### Legal risk

There is a risk that laws, including tax laws, might change or become difficult to enforce. This risk is generally higher in emerging markets. Legal and regulatory risk may affect the performance of individual investments held by the Fund.

### Liquidity risk

There may be times when there may be a limited secondary market for the securities in which the Fund may invest and that may affect the ability of the Fund to realise investments or to meet withdrawal requests (for example, in a falling market where companies may become less liquid). Small-capitalisation companies tend to be less liquid than larger capitalization companies. The Investment Manager, the Sub-Investment Manager and the Responsible Entity attempt to mitigate the liquidity risk factor by generally investing in securities that are believed to offer sufficient liquidity. Note that the Responsible Entity, the Investment Manager and the Sub-Investment Manager do not guarantee the liquidity of the Fund's investments or of investments in the Fund.

### Market risk

The market price of investments may go up or down, sometimes rapidly or unpredictably. Assets may decline in value due to factors affecting markets generally or particular industries represented in the markets. The value of an investment may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, supply and demand for particular securities or instruments, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general market downturn, multiple asset classes may decline in value simultaneously. Further, changes in tax, legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of the investments of the Fund, and your investment in the Fund.

### Security selection risk

The Sub-Investment Manager may make investment decisions that result in low returns. This risk is mitigated to some extent by the knowledge and experience of the Sub-Investment Manager.

### Security specific risk

There may be instances where a company or managed investment scheme will fall in price because of company/ managed investment scheme specific factors (for example, where a company's or manager's major product is subject to a product recall). The value of investments can vary because of changes to management, product distribution or the company's business environment.

### Concentration Risk

The Fund is not limited in the amount of capital that may be committed to any one industry, but generally it has an 8% single stock limit and a 42% sector limit. The Fund will typically hold one or more positions that are relatively large and are concentrated in a single issuer or a group of related issuers or in a single industry or sector. The result of such concentration is that a loss in any such position could materially reduce the Fund's value.



## Geographical/geopolitical risk

The Fund may invest in securities of Chinese issuers. As a developing market, investing in securities of Chinese issuers involves special risks, including: fluctuations in the rate of exchange between China's currency and other currencies, greater price volatility, illiquid markets, cost inflation, investment and repatriation controls, less developed corporate disclosure and government standards, and uncertainty of China's ability to develop and sustain comprehensive securities, corporate or commercial laws. Issuers of Chinese securities may be subject to changes in regulations and tax policies as China has been engaged in economic and financial market liberalization. Investments in securities of certain Chinese issuers may be subject to large fluctuations over short periods of time, and governmental involvement in and influence on the private sector may also impact investments as the Chinese government continues to liberalize its economy and regulatory system. Such issues could lead to losses on investment opportunities for the Fund.

## Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager, the sub-Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

## 5. How we invest your money

**Warning:** When choosing to invest in the Fund or an option of the Fund, you should consider the likely investment returns, the risks of investing and your investment time frame.

### Investment objective

Aims to provide investors with sustainable growth in capital over the long-term by focusing on quality growth companies with attractive valuations.

### Benchmark

MSCI ACWI Index.

### Minimum suggested time frame

The minimum suggested investment time frame for the Fund is at least 5 years.

### Risk level

High.

There is a risk investors may lose some or all of their investment. Higher risk investments tend to fluctuate in the short-term but can produce higher returns than lower risk investments over the long-term.

### Investor suitability

This product is likely to be appropriate for a consumer seeking exposure to a strategy that aims to provide capital growth, to be used within a portfolio where the consumer has a medium to long investment timeframe, and a high risk/return profile.

### Investment style and approach

DSM believes using a combination of intensive fundamental research with rigorous valuation methodology will lead to reduced risk and better long-term returns. DSM seeks to identify growing businesses with solid business fundamentals, intelligent management and a history of attractive returns. Typically, these businesses will have projected revenue and earnings growth of at least 10% annually and will have demonstrated higher returns on equity and assets than the average business. In addition, and at least as importantly, DSM looks for financial returns that are stable or rising, driven by improving business fundamentals. The team at DSM has adhered to the same investment process since 2001.

## Asset allocation

- The Fund will invest primarily in equity securities of US and non-US issuers with a market cap exceeding US\$10 billion. The Fund may invest in issuers with a market cap lower than us \$10 billion at the time of purchase.
- The Fund may also invest in emerging market issuers.
- The securities in which the Fund may invest include common stocks, preferred stocks, securities convertible into common stock, depository receipts, rights and warrants.
- The Fund will generally hold between 25 and 50 securities.
- The Fund has no limit on the amount of its assets it can invest in equity securities of domestic or foreign issuers.
- The Fund may hold up to a maximum of 5% in cash.
- The Fund is unhedged.

## Changing the investment strategy

The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

## Labour Standards, Environmental, Social and Ethical Factors ("ESG considerations")

EQT has delegated the investment function (including ESG responsibilities) to the Investment Manager and the Sub-investment Manager contemplates that Labour, Environmental, Social and Ethical considerations may be taken into account in relation to the investment of the fund.

The Sub-investment Manager actively identifies, evaluates and seeks to manage ESG risks and returns using proprietary research as well as third-party ESG information sources. In certain instances, ESG analysis may be based on company disclosures or third-party information sources that contain forward looking statements of intent and that are not necessarily fact-based or objectively measurable.

ESG considerations are fully integrated into the Sub-investment Manager's stock selection, monitoring, and selling processes. The Sub-investment Manager assigns a proprietary ESG score to every company researched. This system has quantitative and qualitative elements to reflect the severity, duration and remedy of ESG issues affecting the companies in which the fund invests. Scores range from CCC to AAA, and the full range of scores is as follows: CCC, B, BB, BBB, A, AA, AAA, with (1) CCC and B designated as "Laggard"; (2) BB, BBB, A designated as "Average"; and (3) AA and AAA designated as "Leader". The Sub-investment Manager utilizes MSCI's ESG Ratings and Controversies as a starting point to make adjustments to ESG scores across the following key categories:

- UN Global Compact Compliance: The Sub-investment Manager monitors whether companies are designated as Pass, Watchlist or Fail.
- Environment: Companies are evaluated based on (1) whether they have a Net Zero target year and what target date is set, (2) whether they report Scope 1, 2, and 3 greenhouse gas emissions, and (3) a proprietary environmental controversy score, which evaluates risks involving: biodiversity & land use; energy & climate change; operational waste; supply change management; toxic emissions & waste; water stress, etc.
- Social: Companies are evaluated based on (1) privacy & data policies, (2) human capital management, including labour management and supply chain labour standards, and (3) a proprietary social controversy score, which evaluates risks involving: anticompetitive practices; customer relations; marketing & advertising; privacy & data security; product safety & quality; civil liberties; human rights concerns; impact on local communities; child labour; collective bargaining & union; discrimination & workplace diversity; health & safety; labour management relations; etc.
- Governance: Companies are evaluated based on (1) whether they report their board diversity and their percentage of diverse board members, (2) board effectiveness, (3) executive compensation, (4) ownership and control, and (5) a proprietary governance controversy score, which evaluates risks involving: bribery & fraud; controversial investments; governance structures, etc.

The Sub-investment Manager's complete ESG policy can be viewed on its website under [dsmcapital.com/stewardship/](https://dsmcapital.com/stewardship/)

## Fund performance

Up to date information on the performance of the Fund will be available by calling Mantis Funds on +61 4 00 560 240. A free paper copy of the information will also be available on request.

## 6. Fees and costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The information in the following Fees and Costs Summary can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from an investor's account or deducted from investment returns. For information on tax please see Section 7 of this PDS.

### Fees and Costs Summary

DSM Global Growth Equity Fund - Retail Class		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<i>Management fees and costs</i> The fees and costs for managing your investment <sup>2</sup>	0.99% of the NAV of the Class	The management fees component of management fees and costs are accrued daily and paid from the Class monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Class as they are incurred.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.06% of the NAV of the Class	Transaction costs are variable and deducted from the Class as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable

DSM Global Growth Equity Fund - Retail Class		
Type of fee or cost	Amount	How and when paid
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.10% upon entry and 0.10% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

<sup>1</sup> All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

<sup>2</sup> The management fee component of management fees and costs can be negotiated. See "Differential fees" in the "Additional Explanation of Fees and Costs" below.

### Additional Explanation of Fees and Costs

#### Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 0.99% p.a. of the NAV of the Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Class monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Class may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy (if any). The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2023.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) where they are not otherwise required to be disclosed to investors under law.

## Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Class will incur when buying or selling assets of the Class. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.10% upon entry and 0.10% upon exit. The dollar value of these costs based on an application or a withdrawal of \$25,000 is \$25 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and [www.eqt.com.au/insto](http://www.eqt.com.au/insto) will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Class's assets and are reflected in the Class's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Class are 0.09% p.a. of the NAV of the Class, which is based on the relevant costs incurred during the financial year ended 30 June 2023.

However, actual transaction costs for future years may differ.

### Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% of the GAV of the Class. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

### Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

### Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Sales and Marketing Manager on +61 2 9231 4350 for further information.

### mFund

Warning: if you are transacting through mFund your stockbroker or accredited intermediary may charge you additional fees (see their Financial Services Guide).

### Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

#### EXAMPLE – DSM Global Growth Equity Fund

#### BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR

Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>Plus</b> Management fees and costs	0.99% p.a.	<b>And</b> , for every \$50,000 you have in the DSM Global Growth Equity Fund you will be charged or have deducted from your investment \$495 each year
<b>Plus</b> Performance fees	Not applicable	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year
<b>Plus</b> Transaction costs	0.06% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$30 in transaction costs
<b>Equals</b> Cost of DSM Global Growth Equity Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$525* <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only.

**Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.**

ASIC provides a fee calculator on [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on account balances.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

### Further reading

You should read the important information in the Reference Guide about fees and costs under the "Fees and other costs" section before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 7. How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.



The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ("AMIT") and the choice is effective for the income year, are attributed to them.

### Further reading

You should read the important information in the Reference Guide about Taxation under the "Other important information" section before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 8. How to apply

To invest please complete the Application Form accompanying this PDS, send funds (see details in the Application Form) and your completed Application Form to:

Apex Fund Services Pty Limited  
GPO Box 4968  
Sydney NSW 2001  
(AFSL 303253)  
Phone: 1300 133 451  
Registry Email: [registry@apexgroup.com](mailto:registry@apexgroup.com)

If applying via mFund you will need to provide the application money directly to your licensed broker.

Please note that cash cannot be accepted and all applications must be made in Australian dollars.

### Who can invest?

Eligible persons (as detailed in the 'About this PDS' section) can invest, however individual investors must be 18 years of age or over.

Investors investing through an IDPS should use the application form provided by their IDPS Operator.

### Cooling off period

If you are a Retail Client who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth business day after the units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14 day period. This could include selling part of your investment or switching it to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

## Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472  
Post: Equity Trustees Limited  
GPO Box 2307, Melbourne VIC 3001  
Email: [compliance@eqt.com.au](mailto:compliance@eqt.com.au)

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:  
Online: [www.afca.org.au](http://www.afca.org.au)  
Phone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

## 9. Other information

### Consent

Each of the Investment Manager and the Sub-Investment Manager has given and, as at the date of this PDS, has not withdrawn:

- its written consent to be named in this PDS as the investment manager or the sub-investment manager of the Fund respectively; and
- its written consent to the inclusion of the statements made about it which are specifically attributed to it, in the form and context in which they appear.

Neither the Investment Manager nor the Sub-Investment Manager has otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. None of the Investment Manager, the Sub-Investment Manager nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which they have provided their written consent to Equity Trustees for inclusion in this PDS.

### mFund Settlement Service

You must use a mFund accredited and licensed broker to facilitate your transactions on mFund. Your chosen broker may charge you additional fees which are not outlined in Section 6 of this PDS.

### Further reading

You should read the important information in the Reference Guide about:

- Your privacy;
- The Constitution;
- Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF");
- NAV for the Fund;
- Indirect Investors;
- Information on underlying investments;
- Foreign Account Tax Compliance Act ("FATCA"); and
- Common Reporting Standard ("CRS"),

under the "Other important information" section before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.