

INVESTMENT MANAGER

- Established 2001
- \$6.2 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	25	45
Portfolio Managers/Analysts		
David McVey, CFA Deputy Chief Investment Officer	25	30
Eric Woodworth, CFA Deputy Chief Investment Officer	25	25
Shirley Hu Anderson, CFA	4	19
Justin Burk, CFA	23	28
Hannah Chiang	10	28
Giles Evans, CFA	4	7
Majken Runquist	0	9
Steve Tish, CFA	19	34

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AVERAGE ANNUAL RETURNS AS OF 28/02/2026 (AUD %)

	1 mo	3 mo	YTD	1 Yr	3 Yr	5 Yr	SI*
DSM Global Growth Equity Fund	-2.51%	-8.27%	-6.83%	4.22%	18.23%	7.43%	6.35%
MSCI ACWI Net Total Return	-0.43%	-3.03%	-2.41%	8.37%	18.53%	13.59%	12.73%
DSM Global Growth Strategy Net*	-2.80%	-9.85%	-7.99%	1.18%	18.35%	7.78%	14.30%
MSCI ACWI Net Total Return	-0.43%	-3.03%	-2.41%	8.37%	18.53%	13.59%	12.65%

***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 investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Returns greater than one year are annualized. 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	40	2,514
Weighted Average Market Capitalization (\$b)	1,966.3	1,187.3
P/E (Weighted Average, Trailing 12 Months)	35.4	23.3
P/E (Weighted Average, Forward 12 Months)	22.4	16.9
Price to Book Ratio (Trailing 12 Months)	10.1	3.6
Long-term Debt to Capital (%)	22.7	33.1
Dividend Yield (%)	0.4	1.6
Active Share (%)	79	--

¹Source FactSet

RATINGS



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SECTOR ALLOCATION

	Fund	Relative to MSCI All Country World Index Net
Communication Services	12.7	4.3
Consumer Discretionary	7.7	-1.9
Consumer Staples	2.4	-3.1
Energy	--	-3.9
Financials	4.1	-12.8
Health Care	3.9	-5.1
Industrials	17.5	5.7
Information Technology	51.4	25.3
Materials	--	-4.2
Real Estate	--	-1.9
Utilities	--	-2.8
[Cash]	0.3	0.3

REGIONAL ALLOCATION

	Fund	Relative to MSCI All Country World Index Net
Developed	88.7	-2.0
Americas	72.4	7.2
Europe	13.1	-2.0
Middle East	3.2	3.0
Pacific	--	-10.3
Emerging	11.0	1.7
Africa	--	-0.4
Americas	--	-0.8
Asia	1.3	-0.3
Europe	--	-0.3
Middle East	--	-0.6
Pacific	9.7	4.1
[Cash]	0.3	0.3

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

	%
NVIDIA Corporation	14.1
Microsoft Corporation	6.8
Alphabet Inc. Class A	6.7
Broadcom Inc.	6.2
Taiwan Semiconductor Manufacturing Co., Ltd.	5.7
Amazon.com, Inc.	5.6
Arista Networks, Inc.	4.7
Siemens Energy AG	3.7
HD Hyundai Electric	3.1
SAP SE	2.9

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.