

INVESTMENT MANAGER

- Established 2001
- \$6.4 B Total Assets^A
- 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

AVERAGE ANNUAL RETURNS AS OF 31/03/2026 (AUD %)

	1 mo	3 mo	YTD	1 Yr	3 Yr	5 Yr	SI*
DSM Global Growth Equity Fund	-3.73%	-10.30%	-10.30%	9.53%	15.01%	6.52%	5.46%
MSCI ACWI Net Total Return	-3.42%	-5.75%	-5.75%	9.19%	15.71%	11.84%	11.75%
DSM Global Growth Strategy Net*	-3.38%	-11.10%	-11.10%	6.30%	15.17%	6.89%	13.97%
MSCI ACWI Net Total Return	-3.42%	-5.75%	-5.75%	9.19%	15.71%	11.84%	12.32%

***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 ACWI
Number of Holdings	42	2,515
Weighted Average Market Capitalization (\$b)	2,015.2	1,198.4
P/E (Weighted Average, Trailing 12 Months)	33.0	21.9
P/E (Weighted Average, Forward 12 Months)	20.5	15.2
Price to Book Ratio (Trailing 12 Months)	9.5	3.4
Long-term Debt to Capital (%)	22.4	33.1
Dividend Yield (%)	0.5	1.7
Active Share (%)	79	--

¹Source FactSet

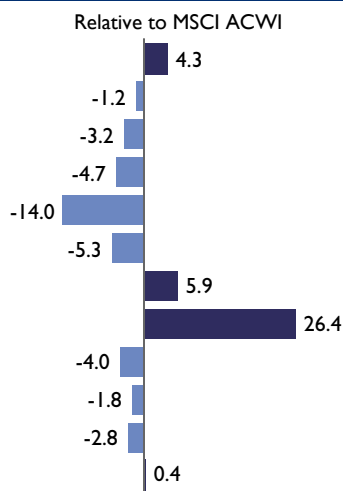
RATINGS



The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.

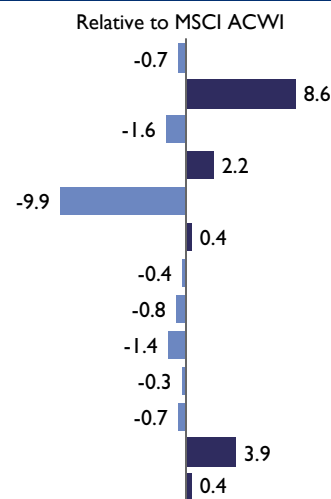
SECTOR ALLOCATION

	Fund
Communication Services	12.7
Consumer Discretionary	8.2
Consumer Staples	2.2
Energy	--
Financials	2.9
Health Care	3.6
Industrials	17.1
Information Technology	52.8
Materials	--
Real Estate	--
Utilities	--
[Cash]	0.4



REGIONAL ALLOCATION

	Fund
Developed	90.7
Americas	75.4
Europe	12.9
Middle East	2.4
Pacific	--
Emerging	9.0
Africa	--
Americas	--
Asia	--
Europe	--
Middle East	--
Pacific	9.0
[Cash]	0.4



FUND FACTS

Responsible Entity	Equity Trustees Limited
Portfolio / Investment Manager	DSM Capital Partners
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 ACWI
Platforms	Hub24, Netwealth, Powerwrap

TOP 10 HOLDINGS

	%
NVIDIA Corporation	12.8
Taiwan Semiconductor Manufacturing Co., Ltd.	6.4
Microsoft Corporation	6.2
Broadcom Inc.	6.0
Alphabet Inc. Class A	5.9
Amazon.com, Inc.	5.0
Arista Networks, Inc.	4.5
Siemens Energy AG	4.2
HD Hyundai Electric	3.3
NextVison Stabilized Systems, Ltd.	3.2

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

*Total Assets include any accounts for which DSM has full discretion over the investment decisions or has responsibility to arrange or effectuate transactions (assets under management) as well as accounts for which DSM provides advice or consultation but for which it does not have discretionary authority or responsibility to arrange or effectuate transactions (assets under advisement).

DISCLAIMER: Equity Trustees Limited ("EQT") (ABN 46 004 031 298 AFSL 240975) is the Responsible Entity for the DSM Global Growth Equity Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). The material contained in this communication (and all its attachments) is general information only and has been prepared by DSM Capital Partners LLC ("DSM"). DSM is exempt from the requirement to hold an Australian Financial Services Licence under the Corporations Act in respect of the financial services it provides to wholesale clients only in Australia. It is not intended to take the place of professional advice and you should not act on any information made in this communication without first consulting your investment advisor in order to ascertain whether the information is appropriate, having regard to your investment objectives, financial situation and particular needs. Nothing in this communication shall be construed as a solicitation to buy or sell a security or to engage in or refrain from engaging in any transaction. DSM believes that the information contained herein is correct at the time of compilation. However, DSM and EQT provide no representation or warranty that it is accurate, complete, reliable or up to date, nor does DSM or EQT accept any obligation to correct or update the opinions (if any) in it. The opinions (if any) expressed are subject to change without notice. DSM and EQT do not accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the material contained in this communication. This communication may refer to the past performance of a person, entity or financial product. Past performance is not a reliable indicator of future performance. Investors should obtain the relevant product disclosure statement and consider it before making any decision to invest. DSM is an independent registered investment advisor. DSM has been managing equity portfolios for institutional and high net worth investors since 2001. DSM claims compliance with the Global Investment Performance Standards (GIPS). GIPS® is a registered trademark of CFA Institute. The CFA Institute does not endorse or promote DSM, nor does it warrant the accuracy or quality of the content contained herein. This presentation is supplemental information to the fully compliant composite performance disclosure available at DSMcapital.com. The performance returns presented do not reflect the deduction of investment advisory fees actually charged to the accounts in the composite. Rather, the performance results presented reflect the deduction of a model advisory fee. From inception of the composite in October 2010 through December 2016, a model advisory fee of 1.0% per annum had been used. From January 1, 2017, the model advisory fee for the Global Growth strategy is 0.85% per annum. Investing entails risks, including possible loss of principal. This document contains proprietary information and is not to be distributed without the prior written consent of DSM.

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. 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.