DSM CAPITAL PARTNERS

30 September 2026

DSM Global Growth Equity Fund

INVESTMENT MANAGER

- Established 2001
- $7.0 B Total Assets^
- 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	
Managing Partner	**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	5	19
Justin Burk, CFA	24	29
Giles Evans, CFA	5	7
Ted Karakostas	0	5
Majken Runquist	1	9
Steve Tish, CFA	19	34

AVERAGE ANNUAL RETURNS AS OF 30/09/2026 (AUD %)

	1 mo	3 mo	YTD	1 Yr	3 Yr	5 Yr	SI*
DSM Global Growth Equity Fund	6.33%	0.87%	5.80%	4.87%	19.53%	8.63%	8.08%
MSCI ACWI Net Total Return	1.86%	1.18%	8.35%	11.23%	18.72%	12.41%	13.42%
DSM Global Growth Strategy Net*	6.39%	0.46%	4.42%	2.80%	19.00%	8.98%	14.65%
MSCI ACWI Net Total Return	1.86%	1.18%	8.35%	11.23%	18.72%	12.41%	12.90%

*__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 CHARACTERISTICS[1]

	Portfolio	MSCI ACWI
Number of Holdings	42	2,414
Weighted Averge Market Capitalization ($b)	2,353.1	1,647.4
P/E (Weighted Average, Trailing 12 Months)	33.7	20.9
P/E (Weighted Average, Forward 12 Months)	20.2	15.3
Price to Book Ratio (Trailing 12 Months)	10.7	3.7
Long-term Debt to Capital (%)	22.0	31.5
Dividend Yield (%)	0.4	1.5
Active Share (%)	79	--

[1] *Source FactSet*

RATINGS



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SECTOR ALLOCATION

	Fund	Relative to MSCI ACWI
Communication Services	12.0	4.0
Consumer Discretionary	3.6	-4.7
Consumer Staples	1.6	-2.9
Energy	--	-4.0
Financials	--	-16.2
Health Care	1.8	-6.6
Industrials	16.0	5.7
Information Technology	64.6	31.4
Materials	--	-3.5
Real Estate	--	-1.4
Utilities	--	-2.2
[Cash]	0.3	0.3

REGIONAL ALLOCATION

	Fund	Relative to MSCI ACWI
Developed	89.7	-0.6
Americas	76.0	8.5
Europe	11.4	-1.7
Middle East	2.2	2.0
Pacific	--	-9.4
Emerging	10.0	0.3
Africa	--	-0.3
Americas	--	-0.7
Asia	--	-1.3
Europe	--	-0.3
Middle East	--	-0.5
Pacific	10.0	3.4
[Cash]	0.3	0.3

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	14.5
Broadcom Inc.	6.3
Taiwan Semiconductor Manufacturing Co., Ltd.	6.2
Alphabet Inc. Class A	5.3
Arista Networks Inc	5.3
Amazon.com, Inc.	3.9
Siemens Energy AG	3.6
Meta Platforms Inc Class A	3.4
Microsoft Corporation	3.1
ASML Holding NV	2.7

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).

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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. 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.