



DSM US Large Cap Equities versus peers

Performance data as of 30/9/2018, gross of fees

DSM US Large Cap Growth

Historical Performance

GIPS Compliant Gross Composite Performance - DSM US Large Cap Growth

Data as of 30-9-2018	YtD	1 Year	3 Year	5 Year	10 year	Since Inception
US Equity Growth (in USD)						
US Equity Growth (Inception - Jan 02)	10.44%	17.11%	18.26%	15.76%	13.35%	10.37%
Russell 1000 Growth	17.09%	26.30%	20.55%	16.58%	14.31%	8.43%
Outperformance Russell 1000 Growth	-6.65%	-9.19%	-2.29%	-0.83%	-0.95%	+1.95%



DSM US Large Cap Growth active trading performance

Buy and Hold vs Active Management

Portfolio - Annual Returns	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 30-06-2018	Since Inception till (% p.a)
DSM Large Cap Growth (in US\$)																		
DSM Large Cap Growth (Gross)	-16.50%	27.10%	11.00%	13.10%	11.40%	20.80%	-37.80%	25.40%	24.10%	-0.20%	19.90%	37.20%	11.30%	8.50%	-1.60%	39.80%	6.70%	10.30%
BUY AND HOLD STRATEGY (GROSS)	-19.90%	24.90%	7.70%	14.20%	7.20%	14.70%	-39.20%	25.20%	18.30%	-0.20%	16.20%	38.30%	7.90%	4.30%	-4.80%	34.70%	5.40%	7.60%
Difference (Manager Activity)	+3.40%	+2.20%	+3.30%	-1.20%	+4.20%	+6.00%	+1.40%	+0.20%	+5.80%	0.00%	+3.70%	-1.10%	+3.40%	+4.20%	+3.20%	+5.10%	+1.30%	+2.80%

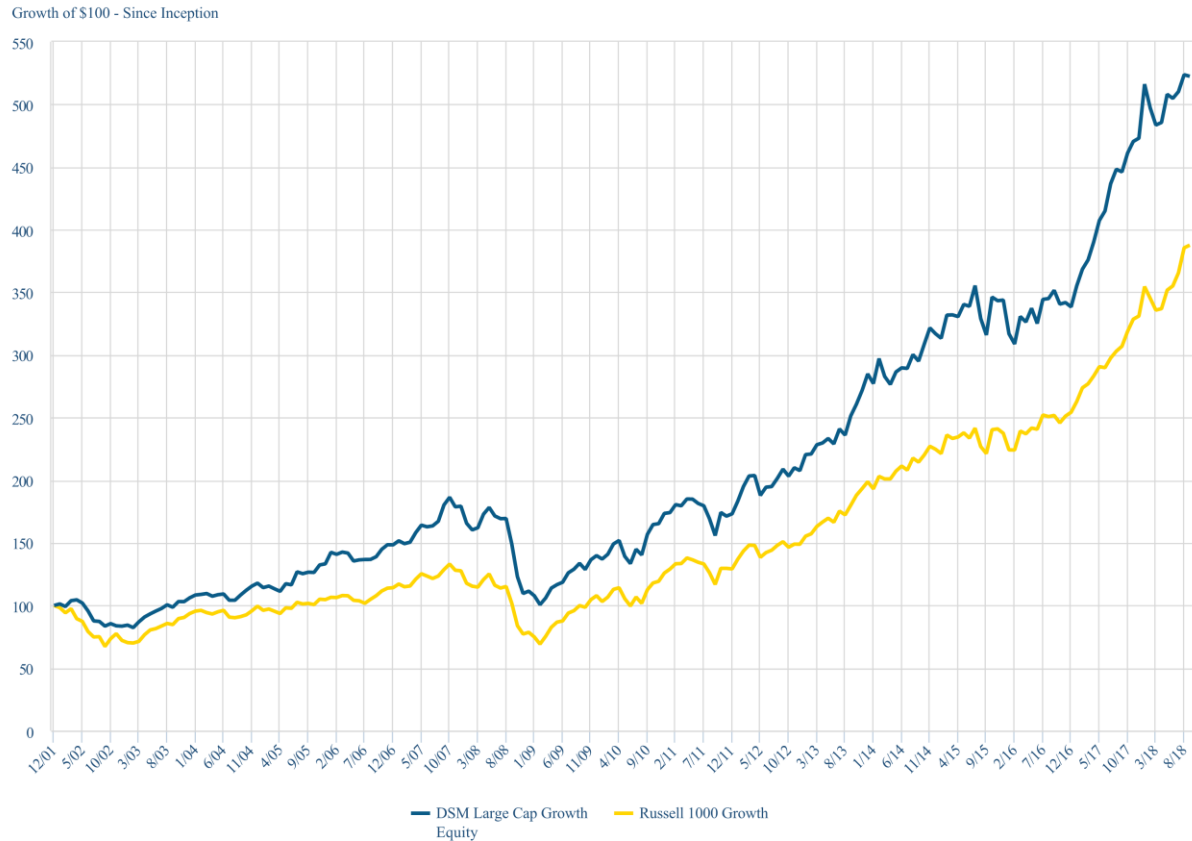
The table above is as of 30-06-2018 and shows the performance of the actual DSM strategy and a virtual buy and hold portfolio. The buy and hold portfolio is based on the performance of weights and holdings per the 31st of December (no trading took place). You can clearly see that trimming, adding and switching names does add value.



Historical Performance

DSM US Large Cap Growth v. Benchmark

Growth of US\$ 100 - Since inception



Results displayed in USD.

'01/2002 - 09/2018

Source: eVestment

Data quoted is past performance gross of fees. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

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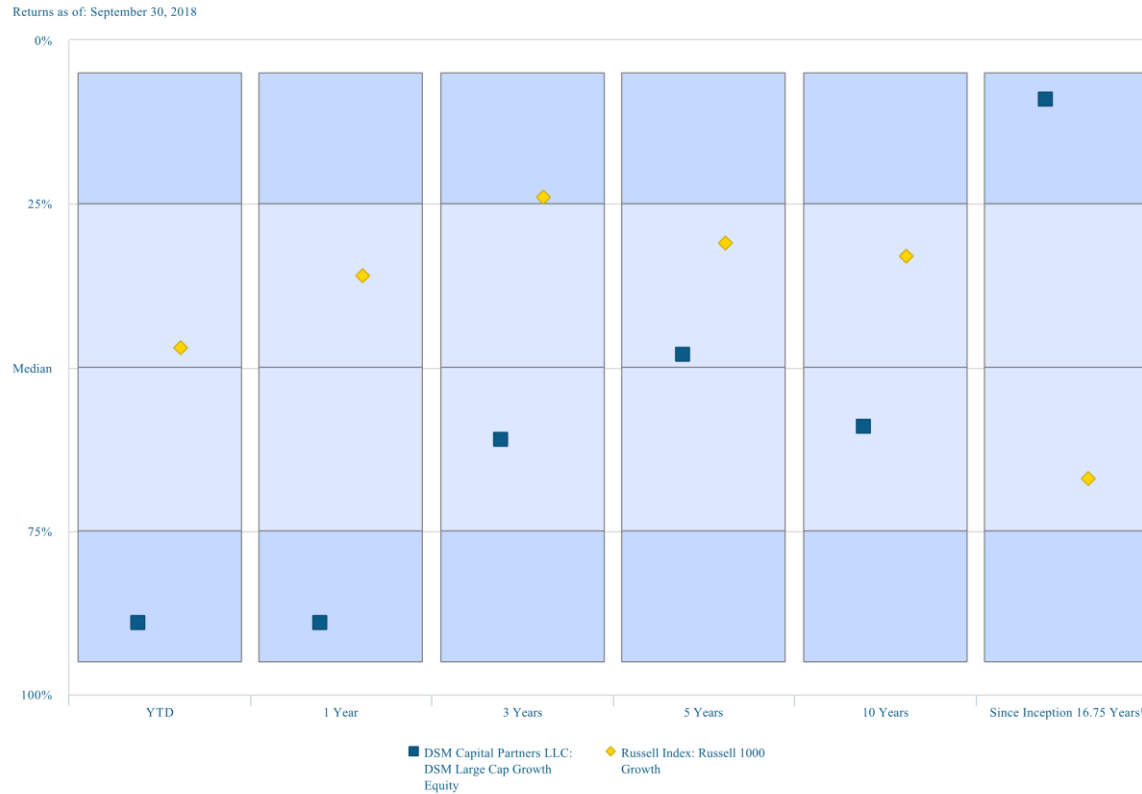
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Returns various periods

DSM US Large Cap Growth v. Benchmark and Peers

Consistent Outperformance for various periods YTD, 1 Year, 3 Years, 5 Years and 10 years



Universe: eVestment US Large Cap Growth Equity

Results displayed in USD.

¹01/2002 - 09/2018

Source: eVestment

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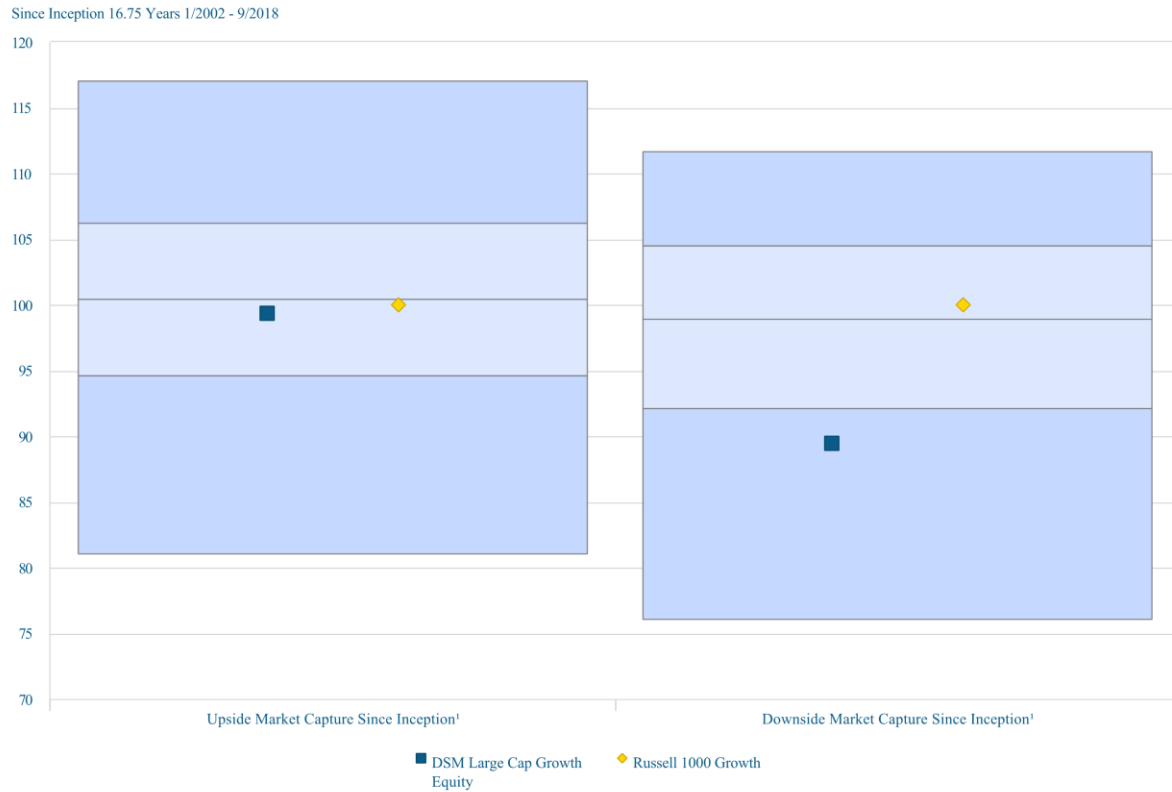
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Upside/Downside Capture

DSM US Large Cap Growth v. Benchmark and Peers

Higher Upside Capture and lower Downside Capture leads to superior returns



Universe: eVestment US Large Cap Growth Equity

Results displayed in USD.

¹01/2002 - 09/2018

Source: eVestment

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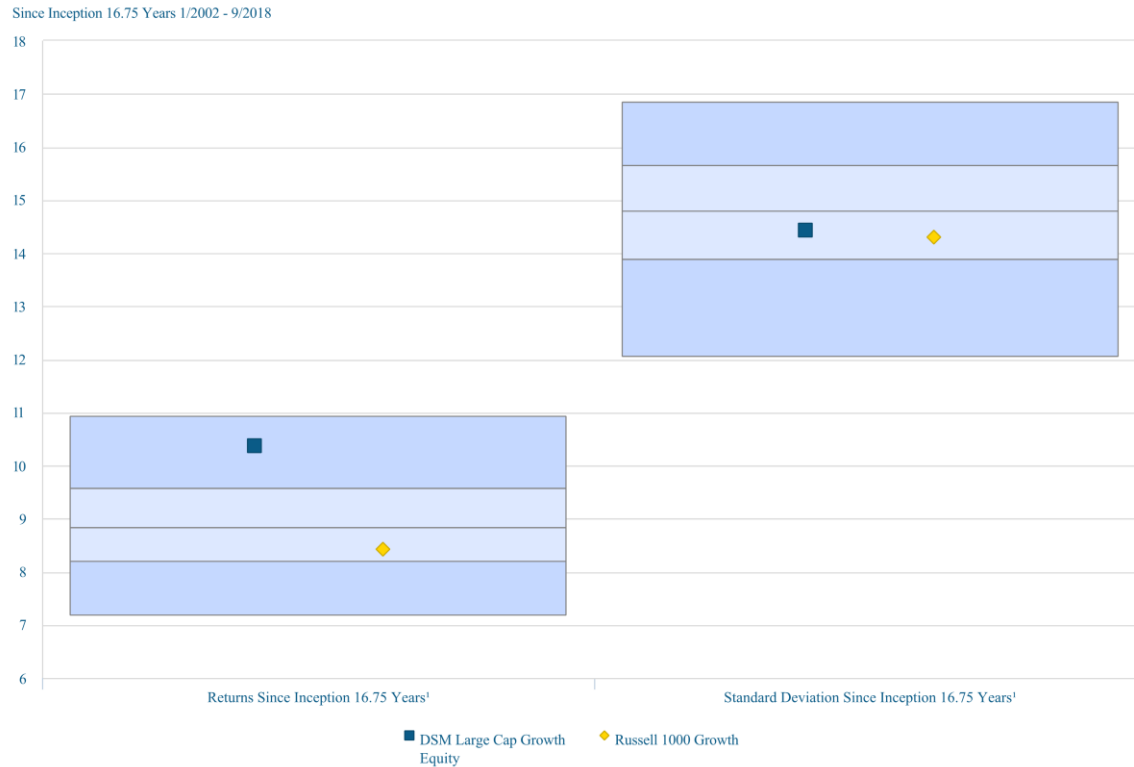
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Returns and Standard Deviation

DSM US Large Cap Growth v. Benchmark and Peers

DSM US Large Cap Growth outperforms the benchmark and almost all peers with almost the same amount of risk.



Universe: eVestment US Large Cap Growth Equity

Results displayed in USD.

'01/2002 - 09/2018

Source: eVestment

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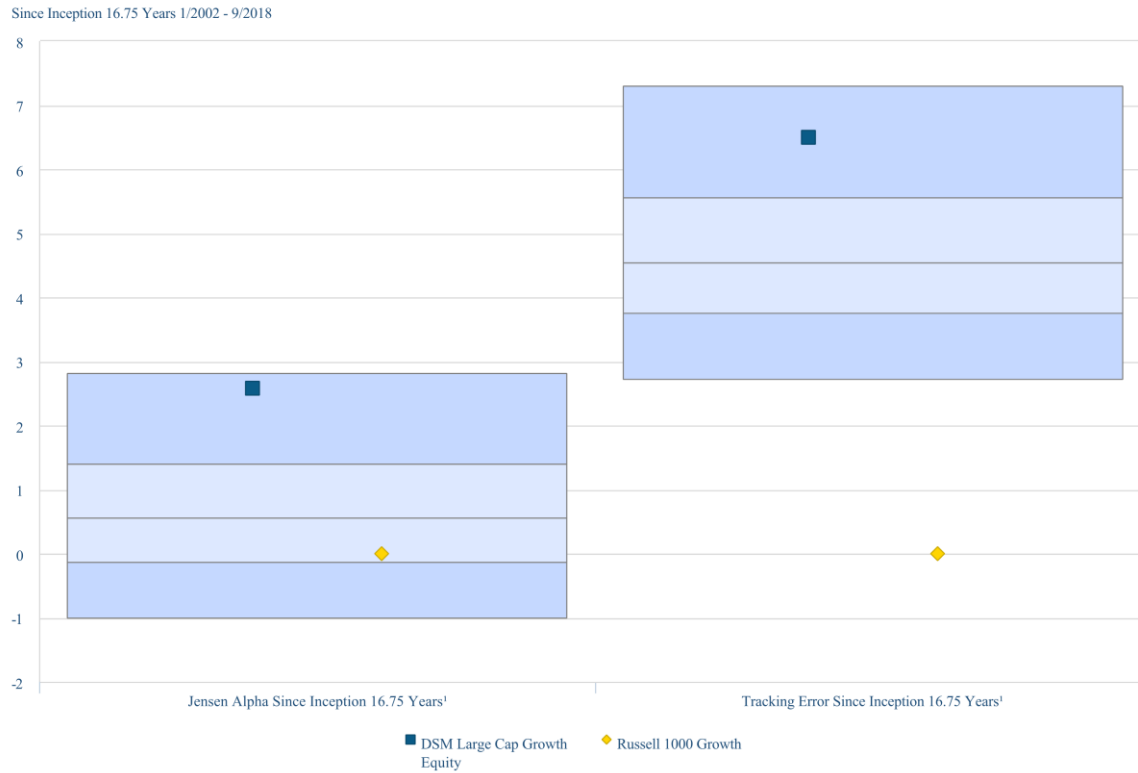
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Tracking error and Alpha

DSM US Large Cap Growth v. Benchmark and Peers

DSM US Large Cap Growth provides actual alpha with his higher tracking error due to active management



Universe: eVestment US Large Cap Growth Equity

Results displayed in USD.

¹01/2002 - 09/2018

Source: eVestment

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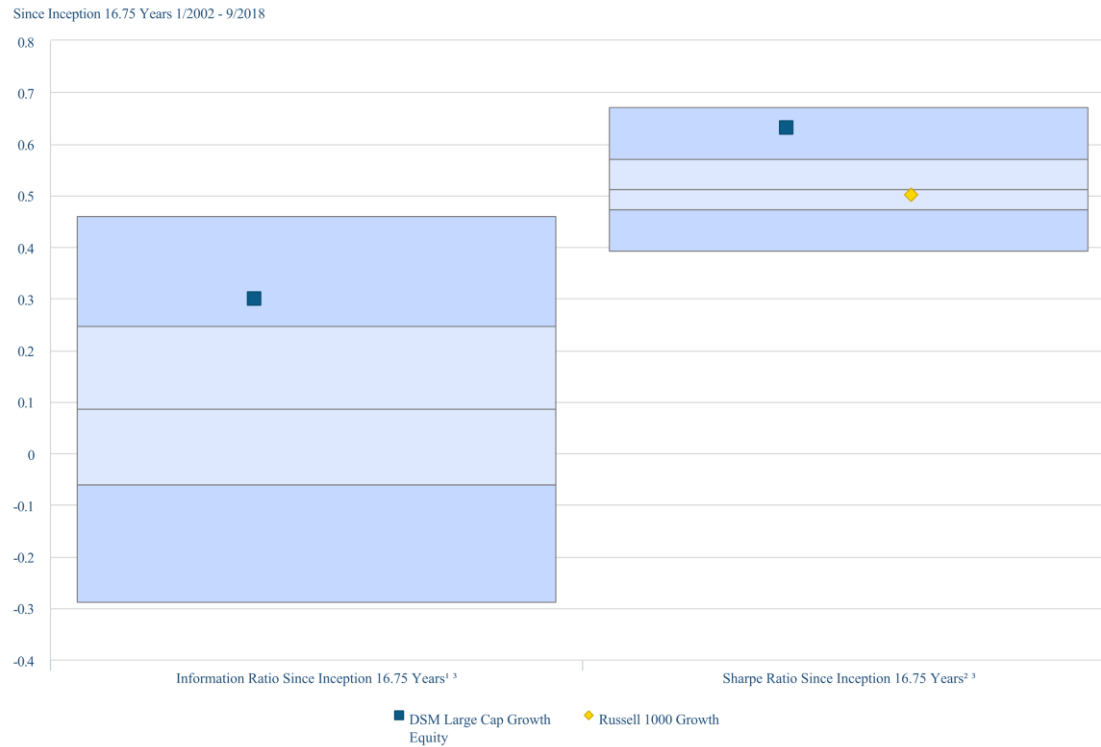
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Information Ratio and Sharpe Ratio

DSM US Large Cap Growth v. Benchmark and Peers

DSM US Large Cap Growth provides higher returns for the same amount of risk vs the benchmark and almost all peers.



Universe: eVestment US Large Cap Growth Equity

Results displayed in USD.

¹Russell 1000 Growth; ²FTSE 3-Month T-Bill; ³01/2002 - 09/2018

Source: eVestment

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Beta

DSM US Large Cap Growth v. Benchmark and Peers

Lower Beta than most of its peers and with benchmark



Universe: eVestment US Large Cap Growth Equity

Results displayed in USD.

'01/2002 - 09/2018

Source: eVestment

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DSM US Large Cap Growth UCITS Fund

Fund Information

Fund Launch:

July 2016

Structure:

UCITS

AUM:

\$35million

Exchange:

Luxembourg

Benchmark:

Russel 1000 Growth

Liquidity:

Daily Liquidity & Valuation

ISIN:

LU1016061126

Fund Composite Data:

Alpha	2.58
Beta	0.91
Std Dev	14.43
UMC	99.35
DMC	89.46
Information Ratio	0.30
Tracking Error	6.50
Sharpe Ratio	0.63
Active Share	80.95%*

Management Fee

<€10 million 84 basis points

>€10 million 70 basis points

Larger Investments To be discussed

Other Expenses

Capped at 15 basis points for Institutional Investors; In reality, about 11 basis points

Custodian:

Northern Trust

Central Admin:

Northern Trust

Transfer Agent:

Northern Trust

There is also an Global Growth UCITS Fund available.

Fund Launch : March 2014


AuM : \$45 million

ISIN : LU1016061043

Source: eVestment as of 30-9-2018 since inception
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