

DSM Capital Partners Funds

*Société d'Investissement à Capital Variable
Luxembourg*

Unaudited Semi-Annual Report for the six months ended 31 March 2023

10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 184885

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current Prospectus and Key Investor Information Document(s) accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

DSM Capital Partners Funds

Directory

Registered Office

10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Board of Directors

Russell Katz, DSM Capital Partners LLC, General Counsel and Chief Compliance Officer
Meredith Meyer, DSM Capital Partners LLC, Chief Operating Officer
Michael Vareika, Independent Director

Management Company*

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Administrator, Domiciliary Agent and Registrar and Transfer Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Independent Auditor

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Global Distributor

DSM Capital Partners LLC
7111 Fairway Drive, Suite 350
Palm Beach Gardens, FL 33418
United States of America

Depository and Paying Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Investment Manager

DSM Capital Partners LLC
7111 Fairway Drive, Suite 350
Palm Beach Gardens, FL 33418
United States of America

Legal Advisers to Luxembourg Law

Dechert (Luxembourg) LLP
1, Allée Scheffer
B.P. 709
L-2017 Luxembourg
Grand Duchy of Luxembourg

* The Management Company, with the approval and upon recommendation of the Company, has delegated the central administration, registrar and transfer agent, global distributor and investment management functions.

DSM Capital Partners Funds

Investment Manager's Report

OVERVIEW

Despite a year of rapid Federal Reserve tightening, the US economy grew 2.6% in the fourth quarter of 2022, and 1.1% in the first quarter of 2023. Overall, global economic growth continues at a modest 2%+ rate, although Federal Reserve and European Central Bank tightening should logically cause this to slow. Thus far, while higher rates are likely causing energy prices, commodity prices and other drivers of inflation to fall, employment in the US and Europe remains solid and the global economy continues to muddle through the monetary tightening process.

The Manager believes the primary catalyst for the rallies in the European and US markets since late September/early October 2022 is lower inflation. The Federal Reserve and ECB have substantially tightened money supply growth and as a result, over the last several months, inflation appears to have peaked and begun to subside. Ongoing rate increases are likely to continue to lower inflation until the banks decide to pause the rate-increase cycle. While it is difficult to predict when this will occur, the Manager would guess over the first half of this year for the Federal Reserve and more likely in the second half of 2023 for the ECB.

GLOBAL GROWTH SUB-FUND

Performance[^]

From its inception on 11 March 2014, the Global Growth Sub-Fund Class I2 NAV was up 11.1% annualized in EUR as of 31 March 2023, while the MSCI All Country World Index Net EUR (the "Benchmark") total return, annualized including dividends, was up 10.1%. For the six-month period from 1 October 2022 through 31 March 2023, the Global Growth Sub-Fund Class I2 NAV was up 2.1% in EUR versus a total return (including dividends) for the MSCI All Country World Index Net of 6.2%.

From its inception on 25 September 2019, the Global Growth Sub-Fund Class A NAV was up 4.9% annualized in EUR as of 31 March 2023, while the Benchmark total return, annualized including dividends, was up 8.3%. For the period 1 October 2022 through 31 March 2023, the Global Growth Sub-Fund Class A NAV was up 1.7% in EUR versus a total return (including dividends) for the MSCI All Country World Index Net of 6.2%.

From its inception on 3 February 2020, the Global Growth Sub-Fund Class I2 JPY NAV was up 8.8% annualized as of 31 March 2023, while the Benchmark total return, annualized including dividends, was up 13.5% in JPY. For the six-month period from 1 October 2022 through 31 March 2023, the Global Growth Sub-Fund Class I2 JPY NAV was up 4.1%, while the Benchmark total return, including dividends, was up 8.3% in JPY.

Over the six-month period ended 31 March 2023, the Manager's selections in financials and information technology were primarily responsible for the underperformance versus the Benchmark. The Manager's selections in the health care sector benefitted performance.

The major contributors to absolute performance during the period were ASML Holding NV, NVIDIA, Microsoft, Visa and Adobe. The holdings which detracted most from the Sub-Fund's absolute performance over the period were EPAM Systems, PayPal Holdings, Amazon.com, Globant and UnitedHealth Group.

[^]Sub-Fund returns include the effects of the previously disclosed fee caps/reimbursements.

The Portfolio

The Global Growth Sub-Fund owned the shares of thirty-three companies at the close on 31 March 2023. The portfolio was primarily invested in the information technology and financials sectors, with smaller weights in health care, consumer discretionary, communication services and materials.

In the technology sector, the Sub-Fund owned companies in management and technology consulting (Accenture); application software development (Adobe); cloud networking solutions (Arista Networks); semiconductor manufacturing equipment development (ASML Holding NV); 3D design and engineering software (Autodesk); business software development and consulting (Capgemini); advanced semiconductor materials (Entegris); software development and outsourcing services (EPAM Systems); technology services and software solutions (Globant); financial management software development (Intuit); business and consumer software development (Microsoft); business and communications software development (NICE Ltd.); graphics processors (NVIDIA); solar power optimization solutions (SolarEdge Technologies); and semiconductor design and manufacturing (Taiwan Semiconductor Manufacturing).

DSM Capital Partners Funds

Investment Manager's Report (continued)

The Portfolio (continued)

In financials, the Sub-Fund held two North American banking and brokerage services providers (Bank of Montreal, Toronto-Dominion Bank); a Singapore-based provider of financial services (DBS Group Holdings); two India-based providers of corporate and retail banking (HDFC Bank, ICICI Bank); two electronic payments processors (Mastercard, Visa); an electronic transaction processing and services provider (Nexi SpA); and a digital and mobile payments company (PayPal Holdings).

The health care businesses that were owned included a manufacturer of eye care products (Alcon); a provider of pharmaceuticals and medical products (AstraZeneca); a developer of specialty plasma therapeutics (Grifols) and a US health insurer (UnitedHealth Group).

The consumer discretionary sector was represented by an online retailer and cloud services provider (Amazon.com); and an off-price retailer (Burlington Stores).

The Sub-Fund's holdings in the communication services sector included a provider of internet search and advertising (Alphabet-CI. A); and a German out-of-home media solutions provider (Stroeer).

Finally, in materials, the Sub-Fund held a manufacturer and distributor of industrial gases (Linde PLC).

DSM Capital Partners Funds

Investment Manager's Report (continued)

U.S. LARGE CAP GROWTH SUB-FUND

Performance[^]

From its inception on 19 July 2016, the U.S. Large Cap Growth Sub-Fund Class I3/I2* was up 12.7% annualized in USD as of 31 March 2023, while the S&P 500 and Russell 1000 Growth Index (the "Benchmark") total returns, including dividends, were up 12.1% and 15.0%, respectively. For the period 1 October 2022 through 31 March 2023, the U.S. Large Cap Growth Sub-Fund was up 13.5% in USD, while the S&P 500 total return, including dividends, was up 15.6% and the Russell 1000 Growth Index total return, including dividends, was up 16.9%.

From its inception on 9 December 2016, the U.S. Large Cap Growth Sub-Fund Class A NAV was up 13.2% annualized in USD as of 31 March 2023, while the S&P 500 and Russell 1000 Growth Index (the "Benchmark") total returns, including dividends, were up 11.9% and 15.5%, respectively. For the period 1 October 2022 through 31 March 2023, the U.S. Large Cap Growth Sub-Fund Class A NAV was up 13.4% in USD.

Over the six-month period ended 31 March 2023, the Manager's selections in the information technology sector were primarily responsible for the Sub-Fund's underperformance versus the Benchmark. The Manager's underweight versus the Benchmark and selections in the consumer discretionary sector benefitted performance.

The major contributors to absolute performance during the period were Microsoft, NVIDIA, ASML Holding NV, Visa and Adobe. The holdings which detracted most from the Sub-Fund's absolute performance over the period were EPAM Systems, Meta Platforms, Charles Schwab, PayPal Holdings and Amazon.com.

[^]Sub-Fund returns include the effects of the previously disclosed fee caps/reimbursements.

*Note: The U.S. Large Cap Growth Sub-Fund Class I3 closed in mid-June 2017; performance from June 2017 onward is calculated using a EUR/USD conversion of the U.S. Large Cap Growth Sub-Fund Class I2 NAV.

The Portfolio

The U.S. Large Cap Growth Sub-Fund owned the shares of twenty-eight companies at the close on 31 March 2023. The portfolio was primarily invested in the information technology and financials sectors, with smaller weights in the health care, consumer discretionary, communication services, industrials, consumer staples and materials sectors.

In the information technology sector, the Sub-Fund owned companies in management and technology consulting (Accenture); application software development (Adobe); cloud networking solutions (Arista Networks); semiconductor manufacturing equipment development (ASML Holding NV); 3D design and engineering software (Autodesk); advanced semiconductor materials (Entegris); software development and outsourcing services (EPAM Systems); financial management software development (Intuit); business and consumer software development (Microsoft); graphics processors (NVIDIA); and solar power optimization solutions (SolarEdge Technologies).

In financials, the Sub-Fund held a provider of insurance and consulting services (Aon PLC); a provider of integrated e-commerce systems (Fiserv); a provider of digital payment solutions for businesses (FLEETCOR Technologies); two electronic payments processors (Mastercard, Visa); a digital and mobile payments company (PayPal Holdings); and a financial services provider (Charles Schwab).

The health care businesses that were owned included a provider of pharmaceuticals and medical products (AstraZeneca); a manufacturer of minimally invasive medical devices (Boston Scientific); a specialty pharmaceuticals company (Neurocrine Biosciences); and a US health insurer (UnitedHealth Group).

The consumer discretionary sector was represented by an online retailer and cloud services provider (Amazon.com); and an off-price retailer (Burlington Stores).

The Sub-Fund's holdings in the communication services sector included a business in internet search and advertising (Alphabet-CI. A).

In industrials, the Sub-Fund held a provider of payroll and business outsourcing solutions (Automatic Data Processing).

The Sub-Fund's consumer staples holdings included a producer of energy drinks and other alternative beverages (Monster Beverage).

Finally, in materials, the Sub-Fund held a manufacturer and distributor of industrial gases (Linde PLC).

DSM Capital Partners Funds

Investment Manager's Report (continued)

MARKET AND ECONOMIC OUTLOOK

In the Manager's view, the most important factor driving equity and debt markets over the coming year, and perhaps longer, will be the extent and speed of the decline in the rate of inflation. The Manager believes money supply drives inflation. The Federal Reserve has substantially tightened money supply growth and as a result, over the last several months inflation appears to have peaked and begun to subside. As additional data points are announced confirming inflation's move downward, the Manager believes equity markets will respond by continuing to trend upward.

The Manager believes the Fed is close to completing its rate hike program, while the ECB has a bit further to go. If the US enters a recession in the second half of this year concurrent with a significant decline in inflation, it is conceivable that the Fed may move to cut rates. However, while a US or global economic downturn certainly remains possible, at this point the severity of an American recession, should it occur, appears to be limited. Perhaps a global "muddle through" scenario is an equally likely outcome.

Growth in Europe is expected to reach 1% or perhaps a bit more in 2023, with the ECB beginning its rate increase cycle last summer, about six months after the Fed. The ECB is widely expected to reach a terminal rate of 300 to 400 basis points, unless the banking crisis worsens substantially. However, at this time the struggles of Credit Suisse, appear to have been resolved by its forced merger into fellow Swiss bank, UBS, and the banking system in Europe has stabilized.

While the possibility of recession and general earnings decline this year or next certainly exists, equities are priced on forward looking earnings. Especially in a recession, investors tend to look past the near-term earnings decline and value equities based on normalized earnings in the period after the recession. In the Manager's opinion by the summer or autumn of 2023, equities will increasingly be priced on 2024 earnings.

The Manager remains focused on building portfolios comprised of quality/predictable growth companies with reasonable valuations, while striving to avoid the risk of overvalued equities whose popularity amongst investors is undeserved based on their valuation methodology. Given the economic resilience of the Sub-Fund portfolios, along with their reasonable valuations and normalized mid-to-high teens earnings growth rates going forward, the Manager believes these portfolios of premier quality growth businesses are well-positioned for the intermediate and longer-term investor willing to look through potential near-term volatility.

DSM Capital Partners LLC
28 April 2023

Source: DSM. Although the information has been obtained from sources believed to be reliable, there are no guarantees of accuracy, completeness or fairness. DSM has relied upon and assumed without independent verification the accuracy and completeness of some of the information.

DSM Capital Partners Funds

Combined Statement of Net Assets

As at 31 March 2023

	Note	Combined USD	Global Growth USD	U.S. Large Cap Growth USD
Investments at cost		143,154,947	111,022,642	32,132,305
Unrealised gain on investments		15,236,452	7,387,631	7,848,821
Investments at market value	2c	<u>158,391,399</u>	<u>118,410,273</u>	<u>39,981,126</u>
Cash at bank	2h	11,551,043	11,224,682	326,361
Receivable on investments sold	2f	1,136,113	867,423	268,690
Receivable on fund shares subscribed		8,643	8,643	–
Dividends receivable		12,401	9,094	3,307
Other assets	5	154,705	97,359	57,346
Total assets		<u>171,254,304</u>	<u>130,617,474</u>	<u>40,636,830</u>
Payable on investments purchased	2f	(11,591,553)	(11,177,146)	(414,407)
Payable on fund shares redeemed		(199)	(199)	–
Investment management fees payable	3a	(254,776)	(196,994)	(57,782)
Other liabilities	5	(202,780)	(143,185)	(59,595)
Total liabilities		<u>(12,049,308)</u>	<u>(11,517,524)</u>	<u>(531,784)</u>
Net assets		<u>159,204,996</u>	<u>119,099,950</u>	<u>40,105,046</u>

The accompanying notes form an integral part of these financial statements.

DSM Capital Partners Funds

Combined Statement of Operations and Changes in Net Assets

For the period ended 31 March 2023

	Note	Combined USD	Global Growth USD	U.S. Large Cap Growth USD
Net asset value at the beginning of the period		135,652,883	99,892,618	35,760,265
Income				
Net bank interest		32,666	25,148	7,518
Net dividends	2g	462,801	377,291	85,510
Other income		56	56	–
Total income		495,523	402,495	93,028
Expenses				
Investment management fees	3a	(503,635)	(389,820)	(113,815)
Depository fees	3b	(28,409)	(20,408)	(8,001)
Administration fees	3c	(87,226)	(52,920)	(34,306)
Management Company fees	3d	(31,086)	(21,957)	(9,129)
Taxation	4	(12,776)	(5,163)	(7,613)
Directors' fees and expenses	10	(21,967)	(16,212)	(5,755)
Transaction fees	9	(2,465)	(2,174)	(291)
Other expenses	3e, 7	(133,481)	(85,929)	(47,552)
Total expenses		(821,045)	(594,583)	(226,462)
Ongoing charges rebate	8	194,621	119,989	74,632
Net investment loss		(130,901)	(72,099)	(58,802)
Net realised gains/(losses):				
- on investments	2i	1,039,931	406,208	633,723
- on forward foreign exchange contracts	2d	(161,441)	(161,441)	–
- on foreign exchange	2e	153,880	153,878	2
Total net realised gains		1,032,370	398,645	633,725
Change in net unrealised gains:				
- on investments		17,466,311	13,268,939	4,197,372
- on foreign exchange		1,194	1,194	–
Total change in net unrealised gains:		17,467,505	13,270,133	4,197,372
Result of operations for the period		18,368,974	13,596,679	4,772,295
Proceeds from shares issued		12,121,288	12,121,288	–
Payments for shares redeemed		(6,938,149)	(6,510,635)	(427,514)
Net asset value at the end of the period		159,204,996	119,099,950	40,105,046

The accompanying notes form an integral part of these financial statements.

DSM Capital Partners Funds

Statistical Information

DSM Capital Partners Funds – Global Growth Sub-Fund

As at 31 March 2023

Total net assets	At 31 March 2023	USD
	At 30 September 2022	119,099,950
	At 30 September 2021	99,892,618
	At 30 September 2020	149,347,277
		127,966,121
NAV per share		EUR
Class I1*	At 31 March 2023	–
	At 30 September 2022	–
	At 30 September 2021	186.19
	At 30 September 2020	164.06
Class I2	At 31 March 2023	EUR
	At 30 September 2022	260.31
	At 30 September 2021	254.87
	At 30 September 2020	306.95
		270.09
Class I2-AUD**	At 31 March 2023	AUD
	At 30 September 2022	–
	At 30 September 2021	–
	At 30 September 2020	180.07
		161.33
Class A	At 31 March 2023	EUR
	At 30 September 2022	118.35
	At 30 September 2021	116.36
	At 30 September 2020	141.32
		125.41
Class I2-JPY	At 31 March 2023	JPY
	At 30 September 2022	13,060.37
	At 30 September 2021	12,540.17
	At 30 September 2020	13,773.44
		11,597.75

*Became dormant on 16 May 2022

**Became dormant on 20 December 2021

DSM Capital Partners Funds

Statistical Information (continued)

DSM Capital Partners Funds – Global Growth Sub-Fund (continued)

As at 31 March 2023

Number of shares outstanding

Class I1*	At 31 March 2023	–
	Subscriptions	–
	Redemptions	–
	At 30 September 2022	–
	At 30 September 2021	29,391
	At 30 September 2020	11,243
Class I2	At 31 March 2023	372,109
	Subscriptions	41,715
	Redemptions	(18,004)
	At 30 September 2022	348,398
	At 30 September 2021	332,613
	At 30 September 2020	337,640
Class I2-AUD**	At 31 March 2023	–
	Subscriptions	–
	Redemptions	–
	At 30 September 2022	–
	At 30 September 2021	14,191
	At 30 September 2020	14,191
Class A	At 31 March 2023	36,033
	Subscriptions	1,668
	Redemptions	(10,851)
	At 30 September 2022	45,216
	At 30 September 2021	43,576
	At 30 September 2020	5,330
Class I2-JPY	At 31 March 2023	94,043
	Subscriptions	4,656
	Redemptions	(40)
	At 30 September 2022	89,427
	At 30 September 2021	127,169
	At 30 September 2020	149,610

*Became dormant on 16 May 2022

**Became dormant on 20 December 2021

DSM Capital Partners Funds

Statistical Information (continued)

DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund

As at 31 March 2023

Total net assets	At 31 March 2023	USD 40,105,046
	At 30 September 2022	35,760,265
	At 30 September 2021	59,099,610
	At 30 September 2020	48,576,140
 NAV per share		
		EUR
Class I2	At 31 March 2023	212.96
	At 30 September 2022	208.23
	At 30 September 2021	235.24
	At 30 September 2020	189.80
		USD
Class A-USD	At 31 March 2023	230.59
	At 30 September 2022	203.33
	At 30 September 2021	271.86
	At 30 September 2020	222.03
 Number of shares outstanding		
Class I2	At 31 March 2023	1,015
	Subscriptions	–
	Redemptions	–
	At 30 September 2022	1,015
	At 30 September 2021	1,015
	At 30 September 2020	1,015
Class A-USD	At 31 March 2023	172,908
	Subscriptions	–
	Redemptions	(1,943)
	At 30 September 2022	174,851
	At 30 September 2021	216,368
	At 30 September 2020	217,764

DSM Capital Partners Funds

Schedule of Investments and Other Net Assets

DSM Capital Partners Funds – Global Growth Sub-Fund

As at 31 March 2023

Holdings	Description	Currency	Market Value USD	% of Net Assets
Transferable Securities Listed on an Official Stock Exchange				
Equities				
Canada				
23,950	Bank of Montreal	CAD	2,130,344	1.79
35,450	Toronto-Dominion Bank	CAD	2,120,425	1.78
			4,250,769	3.57
France				
39,600	Capgemini SE	EUR	7,346,249	6.17
			7,346,249	6.17
Germany				
21,700	Stroeer SE & Co KGaA	EUR	1,147,206	0.96
			1,147,206	0.96
India				
73,400	HDFC Bank Ltd ADR	USD	4,893,578	4.11
201,700	ICICI Bank Ltd ADR	USD	4,352,686	3.65
			9,246,264	7.76
Israel				
19,100	Nice Ltd ADR	USD	4,371,799	3.67
			4,371,799	3.67
Italy				
193,000	Nexi SpA	EUR	1,569,701	1.32
			1,569,701	1.32
Netherlands				
8,200	ASML Holding NV	EUR	5,569,838	4.68
			5,569,838	4.68
Singapore				
95,700	DBS Group Holdings Ltd	SGD	2,375,315	1.99
			2,375,315	1.99
Spain				
119,750	Grifols SA	EUR	1,184,973	0.99
			1,184,973	0.99
Switzerland				
30,250	Alcon Inc	CHF	2,142,384	1.80
			2,142,384	1.80
Taiwan				
28,200	Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	2,623,164	2.20
			2,623,164	2.20
United Kingdom				
32,375	AstraZeneca PLC	GBP	4,496,178	3.78
41,350	AstraZeneca PLC ADR	USD	2,870,103	2.41
			7,366,281	6.19
United States				
14,150	Accenture PLC Class A	USD	4,044,212	3.40
10,150	Adobe Inc	USD	3,911,506	3.28
47,550	Alphabet Inc Class A	USD	4,932,361	4.14
43,650	Amazon.com Inc	USD	4,508,608	3.79
16,100	Arista Networks Inc	USD	2,702,546	2.27
16,050	Autodesk Inc	USD	3,340,968	2.81

The accompanying notes form an integral part of these financial statements.

DSM Capital Partners Funds

Schedule of Investments and Other Net Assets (continued)

DSM Capital Partners Funds – Global Growth Sub-Fund (continued)

As at 31 March 2023

Holdings	Description	Currency	Market Value USD	% of Net Assets
United States (continued)				
9,020	Burlington Stores Inc	USD	1,822,942	1.53
21,250	Entegris Inc	USD	1,742,713	1.46
15,050	EPAM Systems Inc	USD	4,499,950	3.78
13,300	Globant SA	USD	2,181,333	1.83
8,875	Intuit Inc	USD	3,956,741	3.32
4,400	Linde PLC	USD	1,563,936	1.31
7,250	Mastercard Inc Class A	USD	2,634,723	2.21
32,800	Microsoft Corp	USD	9,456,240	7.94
10,100	NVIDIA Corp	USD	2,805,477	2.36
55,850	PayPal Holdings Inc	USD	4,241,249	3.56
11,370	SolarEdge Technologies Inc	USD	3,455,911	2.90
3,620	UnitedHealth Group Inc	USD	1,710,776	1.44
25,300	Visa Inc Class A	USD	5,704,138	4.79
			69,216,330	58.12
	Total Equities		118,410,273	99.42
	Total Transferable Securities Listed on an Official Stock Exchange		118,410,273	99.42
	Total Value of Investments		118,410,273	99.42
	Cash at Bank		11,224,682	9.42
	Other Net Liabilities		(10,535,005)	(8.84)
	Total Net Assets		119,099,950	100.00

The accompanying notes form an integral part of these financial statements.

DSM Capital Partners Funds

Schedule of Investments and Other Net Assets (continued)

DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund

As at 31 March 2023

Holdings	Description	Currency	Market Value USD	% of Net Assets
Transferable Securities Listed on an Official Stock Exchange				
Equities				
Netherlands				
2,440	ASML Holding NV	USD	1,660,932	4.14
			1,660,932	4.14
United Kingdom				
14,520	AstraZeneca PLC ADR	USD	1,007,833	2.51
			1,007,833	2.51
United States				
6,020	Accenture PLC Class A	USD	1,720,576	4.29
4,940	Adobe Inc	USD	1,903,728	4.75
20,340	Alphabet Inc Class A	USD	2,109,868	5.26
23,340	Amazon.com Inc	USD	2,410,789	6.01
1,210	Aon PLC Class A	USD	381,501	0.95
5,910	Arista Networks Inc	USD	992,053	2.47
8,180	Autodesk Inc	USD	1,702,749	4.25
5,160	Automatic Data Processing Inc	USD	1,148,771	2.86
27,140	Boston Scientific Corp	USD	1,357,814	3.39
4,202	Burlington Stores Inc	USD	849,224	2.12
12,160	Charles Schwab Corp	USD	636,941	1.59
6,840	Entegris Inc	USD	560,948	1.40
6,030	EPAM Systems Inc	USD	1,802,970	4.50
9,540	Fiserv Inc	USD	1,078,306	2.69
5,740	FleetCor Technologies Inc	USD	1,210,279	3.02
4,310	Intuit Inc	USD	1,921,527	4.79
2,610	Linde PLC	USD	927,698	2.31
3,310	Mastercard Inc Class A	USD	1,202,887	3.00
13,630	Microsoft Corp	USD	3,929,529	9.80
18,440	Monster Beverage Corp	USD	995,944	2.48
8,600	Neurocrine Biosciences Inc	USD	870,492	2.17
5,000	NVIDIA Corp	USD	1,388,850	3.46
22,220	PayPal Holdings Inc	USD	1,687,387	4.21
4,790	SolarEdge Technologies Inc	USD	1,455,921	3.63
2,155	UnitedHealth Group Inc	USD	1,018,432	2.54
9,080	Visa Inc Class A	USD	2,047,177	5.10
			37,312,361	93.04
Total Equities			39,981,126	99.69
Total Transferable Securities Listed on an Official Stock Exchange			39,981,126	99.69
Total Value of Investments			39,981,126	99.69
Cash at Bank			326,361	0.81
Other Net Liabilities			(202,441)	(0.50)
Total Net Assets			40,105,046	100.00

The accompanying notes form an integral part of these financial statements.

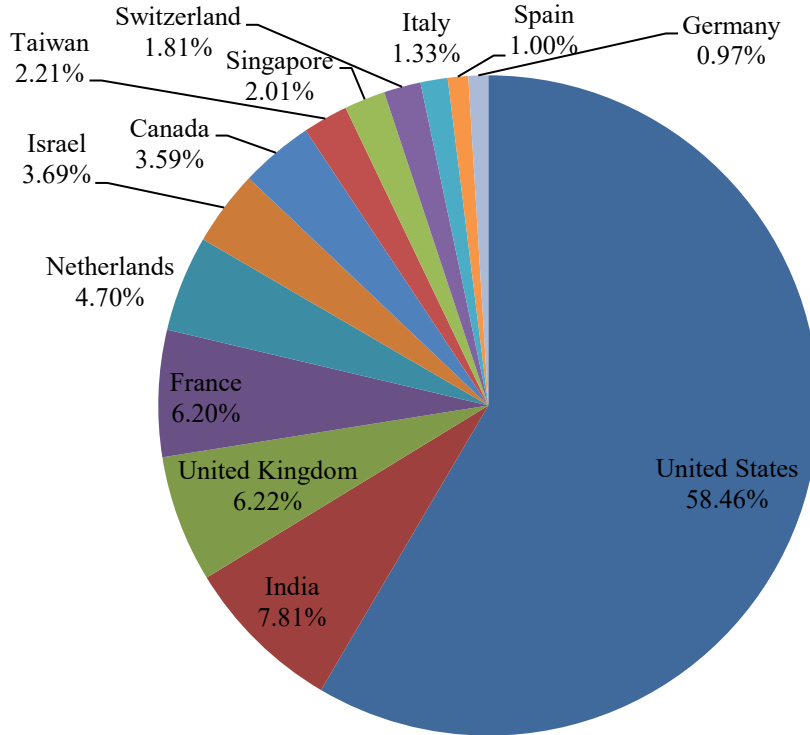
DSM Capital Partners Funds

Other Information on Investments

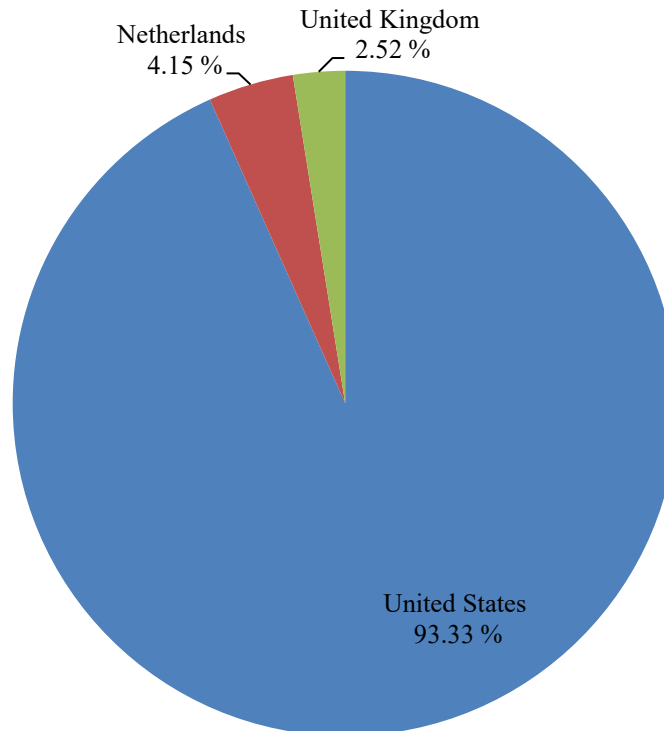
Breakdown of Investment Portfolio by Country of Risk

As at 31 March 2023

DSM Capital Partner Funds – Global Growth Sub-Fund



DSM Capital Partners Funds – US Large Cap Growth Sub-Fund



DSM Capital Partners Funds

Notes to the Financial Statements

1. GENERAL

Capitalised terms used and not defined herein shall have the same meaning as included in the Prospectus of DSM Capital Partners Funds (the “Company”).

The Company was incorporated for an unlimited period on 21 February 2014 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended SICAV under Part I of the Law of 2010, as amended.

The Company was incorporated with an initial capital of the equivalent in USD of EUR 31,000. The Shares subscribed for by the founding Shareholders at the incorporation of the Company were transferred to investors subscribing in the Initial Offering Period of the initial Sub-Fund. The capital of the Company is equal to the net assets of the Company. The minimum capital of the Company may not be less than the equivalent in USD of EUR 1,250,000.

The Company is authorised by the CSSF as a UCITS under the Law of 2010, as amended.

The Board shall maintain for each Sub-Fund a separate portfolio of assets. Each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. A Shareholder shall only be entitled to the assets and profits of that Sub-Fund in which it participates. The Company is considered as one single legal entity. With regard to third parties, including the Company’s creditors, the Company will only be responsible for all liabilities incurred by a Sub-Fund exclusively based on the assets of the relevant Sub-Fund. The liabilities of each Sub-Fund to its Shareholders are only incurred with respect to the relevant Sub-Fund.

As at 31 March 2023, the Company has two active Sub-Funds: DSM Capital Partners Funds – Global Growth Sub-Fund and DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund.

2. PRINCIPAL ACCOUNTING POLICIES

a) Presentation of Financial Statements

The financial statements are prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment as prescribed by the Luxembourg authorities for Luxembourg investment funds and are expressed in US Dollar (USD), the reference currency of the Sub-Funds and the Company.

b) Combined Financial Statements

The combined financial statements of the Company are the aggregate of the financial statement of the different Sub-Funds.

c) Valuation of Investments

The value of investments which are listed or dealt in on any stock exchange is based on the last sales price on the stock exchange which is normally the principal market for such assets. The value of assets dealt in on any other Regulated Market is based on the last sales price.

If investments are not traded or admitted on any stock exchange or any Regulated Market, or in the case of investments so traded or admitted the last sales price of which does not reflect their true value, the Board of Directors or its appointed agents are required to proceed on the basis of the quoted bid price, which shall be valued with prudence and in good faith, unless this price is not representative of fair value.

d) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. The realised gain/(loss) on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets under the caption “Net realised gains/(losses) on forward foreign exchange contracts”.

There are no outstanding forward foreign exchange contracts as at 31 March 2023.

e) Foreign Exchange Conversion

The acquisition cost of securities in currencies other than the reference currency is converted into the reference currency at the foreign exchange rates prevailing at the date of acquisition.

Assets and liabilities in currencies other than the reference currency are converted into the reference currency at the foreign exchange rates prevailing at the date of valuation.

Income and expenses in currencies other than the reference currency are converted into the reference currency at the foreign exchange rates prevailing at the date of the transactions. Realised gain/(loss) on foreign currencies is recognised in the Statement of Operations and Changes in Net Assets under the caption “Net realised gains/(losses) on foreign exchange”.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

e) Foreign Exchange Conversion (continued)

Principal exchange rates applied at 31 March 2023 are as follows:

British pound sterling	1 USD =	0.80877 GBP
Canadian dollar	1 USD =	1.35335 CAD
Euro	1 USD =	0.92043 EUR
Singapore dollar	1 USD =	1.32955 SGD
Swiss franc	1 USD =	0.91355 CHF

f) Transactions on Investments in Securities

The transactions on investments in securities are accounted for on a trade date + 1 day basis.

g) Income and Expenses

Dividends are shown net of withholding tax deducted at source and are recorded as income at ex-dividend date. Expenses are recognised on an accrual basis.

h) Cash and Cash Equivalents

All cash and cash equivalents amounts are carried at face value.

i) Realised Gain/(Loss)

Realised gains and losses on the disposal of investments are calculated using the average acquisition cost method.

j) Partial Swing Pricing

If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease in net assets which exceeds a certain percentage of total net assets, as established by the Board, in situations other than in case of subscriptions or redemptions in specie, the net asset value of the relevant Sub-Fund will be adjusted by an amount not exceeding 1.50% of that net asset value, which reflects the estimated dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in a net increase in total net assets of the Sub-Fund and a deduction when it results in a net decrease.

Both Sub-Funds are in scope of swing pricing. There were no swing pricing transactions requiring adjustments to the net asset value of any Sub-Funds during the period, except for Global Growth Sub-Fund. As at 31 March 2023, no swing pricing adjustments are made to any Sub-Funds.

3. EXPENSES

a) Investment Management Fees

The Investment Manager is entitled to an investment management fee expressed as a percentage of the net asset value of each share class. The maximum annual rates for each share class are specified in the following table:

Class	Global Growth	U.S. Large Cap Growth
I1*	0.84%	-
I2	0.70%	0.60%
A-USD	-	0.60%
I2-AUD**	0.55%	-
A	1.50%	-
I2-JPY	0.70%	-

*Became dormant on 16 May 2022

**Became dormant on 20 December 2021

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

3. EXPENSES (continued)

b) Depositary Fees

The Depositary is entitled to variable fees based on the net asset value of each Sub-Fund:

- 1) 0.0075% to 0.015% per annum which is subject to a minimum fee per Sub-Fund of USD 1,250; and
- 2) a variable fee of 0.0075% not subject to a minimum fee.

Such fees are calculated and paid at the end of each calendar month on the basis of the average total net assets of each Sub-Fund during the relevant month. Additionally, each Sub-Fund pays the Depositary safekeeping and transaction charges, which vary depending on the kinds of securities held by the Depositary and the types of transactions entered into by each Sub-Fund. The Depositary has the ability to appoint correspondent banks. Any additional fees for such correspondent banks will be borne by each Sub-Fund.

c) Administration Fees

Northern Trust Global Services SE is entitled to receive an administration fee consisting of a Domiciliary Agent's commission, an Administrator's commission and a Registrar and Transfer Agent's commission as follows:

Domiciliary Agent:

USD 12,500 per annum for the Company (includes one Sub-Fund), each additional Sub-Fund is charged USD 2,500 per annum.

Administrator:

A variable rate of between 0.025% and 0.03% based on the net asset value of each Sub-Fund is charged, subject to a monthly minimum fee per Sub-Fund of USD 3,750. With respect to the preparation of financial statements, the Administrator will also charge a fee of USD 5,000 per set of interim and annual financial statements.

Transfer Agent:

For processing share subscription/redemption/conversion applications for each Sub-Fund: USD 30 per subscription and per redemption or other transaction and an annual account maintenance fee of USD 100 per investor is charged.

d) Management Company Fees

A variable rate of between 0.02% and 0.04% based on the net asset value of each Sub-Fund is charged, subject to a monthly minimum fee of EUR 1,500 per Sub-Fund. A fee payable only once on implementation or liquidation will be charged per Sub-Fund amounting to EUR 5,000. Additionally, any out-of-pocket expenses incurred by the Management Company will be charged on an actual cost basis subject to approval by the Company.

e) Other Operating Expenses

Other operating expenses represent other amounts paid by the Company relating to the operations of each Sub-Fund. They include legal fees, fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency and other miscellaneous expenses.

4. TAXATION

Under Luxembourg law, the Company is not subject to any taxes on income or capital gains. However, the Company is subject to the "Taxe d'abonnement" or "Subscription tax" of 0.01% per annum for all Institutional class shares' net assets and 0.05% per annum for all Retail class shares' net assets. Such tax is payable quarterly and calculated on the net asset value of the Company at the end of the relevant calendar quarter. No Subscription Tax is paid on the assets held by the Company in other Undertakings for Collective Investment already subject to that tax in Luxembourg.

Withholding tax on dividend income and gains on securities, deducted in certain countries, may not be refundable in certain instances.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

5. OTHER ASSETS AND LIABILITIES

As at 31 March 2023, “Other assets” comprise:

	Global Growth USD	U.S. Large Cap Growth USD
Accrued interest on cash at bank	8,853	2,039
Ongoing charges rebate (note 8)	60,014	45,198
Prepaid Directors' fees	9,081	3,253
Prepaid Directors' insurance fees	19,411	6,856
	<u>97,359</u>	<u>57,346</u>

As at 31 March 2023, “Other liabilities” comprise:

	Global Growth USD	U.S. Large Cap Growth USD
Accrued administration fees	(23,708)	(12,503)
Accrued audit fees	(10,800)	(3,781)
Accrued depositary fees	(12,012)	(3,911)
Accrued financial servicing fees	(28,049)	(10,310)
Accrued legal fees	(19,450)	(6,927)
Accrued Management Company fees	(6,644)	(2,682)
Accrued miscellaneous fees	(1,695)	(600)
Accrued professional services fees	(16,312)	(6,387)
Accrued publication fees	(4,618)	(1,641)
Accrued regulatory fees	(1,892)	(792)
Accrued subscription tax	(3,158)	(4,773)
Accrued VAT fees	(14,847)	(5,288)
	<u>(143,185)</u>	<u>(59,595)</u>

6. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties including DSM Capital Partners LLC, as disclosed in notes 3a and 8, have been entered into in the ordinary course of business and on normal commercial terms.

7. OTHER EXPENSES

As at 31 March 2023, “Other expenses” comprise:

	Global Growth USD	U.S. Large Cap Growth USD
Audit fees	(18,956)	(6,820)
Directors' insurance fees	(10,544)	(3,733)
Financial servicing fees	(24,194)	(10,155)
Legal fees	(6,274)	(16,244)
Miscellaneous expense	(3,573)	(1,277)
Professional services fees	(6,368)	(2,870)
Publication fees	(7,878)	(2,827)
Regulatory fees	(3,538)	(1,375)
VAT expense	(4,604)	(2,251)
	<u>(85,929)</u>	<u>(47,552)</u>

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

8. ONGOING CHARGES REBATE

Up to and until 31 December 2022, to the extent that the Ongoing Charges per Class exceed the percentage for each class noted hereafter during any financial year, such excess amount shall be paid by the Investment Manager, subject to recoupment by the Investment Manager over a period not exceeding five years. For the avoidance of any doubt, the recoupment will not lead to the aforementioned Ongoing Charges being exceeded. New active Sub-Funds and classes that will be launched will be automatically added to the Agreement and liquidated Sub-Funds will be automatically removed from the Agreement according to regulatory requirements. As at 31 March 2023, an amount of USD 60,014 was available for recoupment for the Global Growth Sub-Fund and USD 45,198 for the U.S. Large Cap Growth Sub-Fund as disclosed in note 5.

The Ongoing Charges are expressed as a percentage of the net asset value of each share class. The maximum annual rates for each share class are specified in the following table:

Class	Global Growth	U.S. Large Cap Growth
I1*	0.99%	-
I2	0.85%	0.75%
A-USD	-	0.75%
I2-AUD**	0.70%	-
A	1.65%	-
I2-JPY	0.85%	-

*Became dormant on 16 May 2022

**Became dormant on 20 December 2021

9. TRANSACTION FEES

Transaction fees included in the Statement of Operations and Changes in Net Assets are related to charges on American Depositary Receipts ("ADRs").

Transaction costs incurred by the Company relating to purchase or sale of securities are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities. They are mainly broker fees. For the period ended 31 March 2023, these transaction costs amount to USD 28,848 for Global Growth Sub-Fund and USD 6,962 for the U.S. Large Cap Growth Sub-Fund.

Other transaction fees are mainly composed of fees relating to liquidation of transactions paid to the custodian. These fees are included in the Depositary fees in the Statement of Operations and Changes in Net Assets.

10. DIRECTORS' FEES AND EXPENSES

Each of the Directors is entitled to remuneration for his/her services at the rate determined at the General Meeting of Shareholders from time to time.

In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses for attending and returning from Board Meetings or General Meetings of Shareholders. Notably, all Directors of the Fund that are also employees of DSM Capital Partners LLC have waived all fees and expenses available to them and therefore receive no remuneration.

Total Directors' fees and travel expenses for the period ended 31 March 2023 amounted to USD 16,212 for the Global Growth Sub-Fund and USD 5,755 for the U.S. Large Cap Growth Sub-Fund.

11. SOFT COMMISSION AGREEMENTS

The Company has not entered into any soft commission agreements. However, the Investment Manager has allocated soft commission expenses to the Company.

12. CHANGE IN INVESTMENT PORTFOLIO AND LATEST PROSPECTUS

The schedule of changes in the investment portfolio and the latest Prospectus are available free of charge on request from the Registered Office in Luxembourg.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

13. SIGNIFICANT EVENTS DURING THE PERIOD

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

Although the operations of the Company at the date of this report has not been significantly impacted, the Board of Directors continues to monitor the evolving situation and the potential impact on the operations and financial position of the Company and any of its Sub-Funds.

An extension for 5 years of the fee agreement referenced in Note 8 was approved at the Board Meeting held on 14 November 2022.

14. SUBSEQUENT EVENTS

There were no material subsequent events that required adjustments or disclosure in the notes to the financial statements.

DSM Capital Partners Funds

Appendix I – Additional Information

RISK MANAGEMENT

Global Exposure

The global exposure is determined by using the Commitment Approach.

SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”)

Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse (the “SFT Regulation”), which aims to improve the transparency of the securities financing markets, introduces additional financial reporting requirements for any financial statements published on or after 13 January 2017. During the year under review, the Company did not enter into any securities financing transactions.

REMUNERATION POLICY

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/ risk takers is EUR 2,524,731.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.