

DSM Capital Partners Funds

*Société d'Investissement à Capital Variable
Luxembourg*

Annual Report and Audited Financial Statements for the year ended 30 September 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

Once the Federal Reserve, and shortly thereafter, the European Central Bank began their respective monetary tightening policies last year, we believed inflation would begin to decline. In fact, as monetary tightening took hold, fears of a significant recession grew more pronounced. Accordingly, we believe that the rate of inflation's decline remains the critical factor in determining a "hard" or "soft" landing for the economy. In short, if monetary tightening is overdone a hard landing may result. For this reason, the faster inflation recedes, the more quickly the Fed can cease raising rates, and the more likely the economy experiences a softer landing.

The yield on the ten-year US treasury has moved upward very quickly. Many investors believe the possibility of inflation staying "higher for longer" has driven bond yields higher. We disagree. We believe the "normal" yield on a ten-year bond, should be approximately 200 basis points above the normalized inflation rate. Therefore, if investors expect that inflation will normalize in a range of 1-3%, a yield of between 4% and 5% on the ten-year treasury would be appropriate based on this historic relationship.

Last year, the defensive growth stock positions we had purchased in both 2021 and 2022 defended well, while the higher P/E technology positions (many having been trimmed or sold during that time) underperformed. In 2023, this situation has exactly reversed itself as defensive growth stocks have generally underperformed while the higher P/E, larger market cap technology stocks outperformed.

GLOBAL GROWTH SUB-FUND

Performance[^]

From its inception on 11 March 2014, the Global Growth Sub-Fund Class I2 NAV was up 11.2% annualised in EUR as of 30 September 2023, while the MSCI All Country World Index Net (the "MSCI Benchmark") total return, annualised including dividends, was up 10.1%. For the one-year period from 1 October 2022 through 30 September 2023, the Global Growth Sub-Fund Class I2 NAV was up 8.1% in EUR, while the MSCI Benchmark, including dividends, was up 11.8%.

From its inception on 25 September 2019, the Global Growth Sub-Fund Class A NAV was up 5.6% annualised in EUR as of 30 September 2023, while the MSCI Benchmark, annualised including dividends, was up 8.6%. For the period 1 October 2022 through 30 September 2023, the Global Growth Sub-Fund Class A NAV was up 7.2% in EUR versus a total return (including dividends) for the MSCI Benchmark of 11.8%.

From its inception on 3 February 2020, the Global Growth Sub-Fund Class I2 JPY NAV was up 11.9% annualised in JPY as of 30 September 2023, while the MSCI Benchmark, annualised including dividends, was up 15.9%. For the period 1 October 2022 through 30 September 2023, the Global Growth Sub-Fund Class I2 JPY NAV was up 20.4% in JPY, while the MSCI Benchmark, including dividends, was up 24.5%.

Over the twelve-month period ended 30 September 2023, the Manager's selections in financials and information technology were primarily responsible for the underperformance versus the MSCI Benchmark. The Manager's selections in the health care sector benefitted performance.

The major contributors to absolute performance during the period were NVIDIA, Microsoft, Adobe, Alphabet and Visa. The holdings which detracted most from the Sub-Fund's absolute performance over the period were EPAM Systems, PayPal Holdings, SolarEdge Technologies, Nice Ltd and Charles Schwab.

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

The Portfolio

The Global Growth Sub-Fund owned the shares of twenty-nine companies at the close on 30 September 2023. The portfolio was primarily invested in the information technology and financials sectors, with smaller weights in communication services, consumer discretionary, health care 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); network security solutions (Fortinet); 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); and semiconductor design and manufacturing (Taiwan Semiconductor Manufacturing).

DSM Capital Partners Funds

Investment Manager's Report (continued)

GLOBAL GROWTH SUB-FUND (continued)

The Portfolio (continued)

In financials, the Sub-Fund held two India-based providers of corporate and retail banking (HDFC Bank, ICICI Bank); a US-domiciled provider of financial services (Charles Schwab); two electronic payments processors (Mastercard, Visa); and a digital and mobile payments company (PayPal Holdings).

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

The consumer discretionary sector was represented by a travel technology company (Amadeus IT Group); and an online retailer and cloud services provider (Amazon.com).

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

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% annualised in USD as of 30 September 2023, while the S&P 500 and Russell 1000 Growth Index (the "Russell Benchmark") total returns, including dividends, were up 12.0% and 15.3%, respectively. For the period 1 October 2022 through 30 September 2023, the U.S. Large Cap Growth Sub-Fund was up 20.5% in USD, while the S&P 500 total return, including dividends, was up 21.6% and the Russell Benchmark, including dividends, was up 27.7%.

From its inception on 9 December 2016, the U.S. Large Cap Growth Sub-Fund Class A NAV was up 13.1% annualised in USD as of 30 September 2023, while the S&P 500 and the Russell Benchmark total returns, including dividends, were up 11.8% and 15.8%, respectively. For the period 1 October 2022 through 30 September 2023, the U.S. Large Cap Growth Sub-Fund Class A NAV was up 20.5% in USD.

Over the twelve-month period ended 30 September 2023, the Manager's selections in the information technology and financials sectors were primarily responsible for the Sub-Fund's underperformance versus the Russell Benchmark. The Manager's underweight versus the Russell Benchmark and selections in the consumer discretionary and consumer staples sectors benefitted performance.

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

[^]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, so performance from then onward is calculated using Bloomberg's conversion of the U.S. Large Cap Growth Sub-Fund Class I2 NAV from EUR to USD.

The Portfolio

The U.S. Large Cap Growth Sub-Fund owned the shares of twenty-seven companies at the close on 30 September 2023. The portfolio was primarily invested in the information technology and financials sectors, with smaller weights in the communication services, consumer discretionary, health care, industrials, materials and consumer staples 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); network security solutions (Fortinet); financial management software development (Intuit); business and consumer software development (Microsoft); and graphics processors (NVIDIA).

In financials, the Sub-Fund held 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 Sub-Fund's holdings in the communication services sector included a business in internet search and advertising (Alphabet-Class A).

The consumer discretionary sector was represented by an online retailer and cloud services provider (Amazon.com); and an operator of quick-casual eateries (Chipotle Mexican Grill).

The health care businesses that were owned included a manufacturer of minimally invasive medical devices (Boston Scientific); a specialty pharmaceuticals company (Neurocrine Biosciences); and a manufacturer of scientific instruments (Thermo Fisher Scientific).

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

The Sub-Fund's materials holdings included a manufacturer and distributor of industrial gases (Linde PLC).

Finally, in consumer staples, the Sub-Fund held a producer of energy drinks and other alternative beverages (Monster Beverage).

DSM Capital Partners Funds

Investment Manager's Report (continued)

MARKET AND ECONOMIC OUTLOOK

We believe that global and US economic growth approximating 2.5% over the next year is achievable, while in Europe and Japan, GDP will be closer to 1%. Higher interest rates in the US may be having an impact on the real estate market, and it is possible that consumer spending will weaken as inflation-driven expenses rise causing many Americans to spend much of their savings. On the other hand, incomes appear solid, wages are up and employment is strong. Clearly, with no recession in sight, the US economy has performed better than expected. At this point, excluding a significant unexpected shock, we believe that if the economy were to weaken, a “soft landing” or shallow recession would be a more likely outcome than a more normal contraction.

After a better than feared start to 2023, European macro activity and data points since late spring have slowly deteriorated with even the typically resilient German economy slowing. The European Service PMI has slipped below 50, indicating contraction, while the European Manufacturing PMI's steady decline into the mid-40s indicates moderately depressed demand. As the European manufacturing and industrial sector is more dependent on China than other regions, China's economic woes are having a bigger impact. Bank lending in the Eurozone is tepid at best as rising rates, lower financing for fixed investment, a weaker housing market, and lower consumer confidence weigh. Having said that, it does appear inflation is now on a steady deceleration path, which should allow the ECB and the BoE to possibly pause their interest rate hikes and be much more data dependent going forward, similar to what we have seen in the US. Given that Europe imports the vast majority of its energy needs, energy supply and prices will be an economic wildcard over the next six months.

In our opinion, global economic growth over the coming year will be determined in large part by the rate of decline of inflation in the EU and United States, as a result of Federal Reserve and ECB tightening. The more rapidly inflation falls, the less pressure there will be on the Federal Reserve and ECB to raise rates further, thereby enhancing the potential for a “soft landing” or “muddle through” economic outcome. At this point, the most recent inflation data in both the US and EU continue to indicate significantly declining inflation, albeit the results are still above both central banks' targets of 2%.

We remain optimistic that the market will trend higher, driven by continued news of falling inflation and the probability that the rate hike cycle from the Federal Reserve and the European Central Bank are very near the end, and continue to believe the odds are in favor of the buyer. Encouragingly, the Sub-Fund portfolios' revenue and earnings growth over the first and second quarters were quite strong. Although global economic growth remains sluggish, the companies we invest in are largely generating the revenue and earnings we expected. Over time we believe this growth will be sustained, and possibly enhanced, by our portfolio companies' strong market positions and ongoing investments in Artificial Intelligence (AI). For this reason, we believe today's portfolios contain remarkably well positioned businesses with very durable growth potential.

DSM Capital Partners LLC
27 October 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.

Independent auditor's report

To the Shareholders of
DSM Capital Partners Funds
10, rue du Château d'Eau
L-3364 Leudelange

Opinion

We have audited the financial statements of DSM Capital Partners Funds (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at 30 September 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, 12 January 2024

DSM Capital Partners Funds

Combined Statement of Net Assets

As at 30 September 2023

		Combined USD	Global Growth USD	U.S. Large Cap Growth USD
Investments at cost		139,938,348	108,222,912	31,715,436
Unrealised gain on investments		23,584,002	13,665,960	9,918,042
Investments at market value	2c	163,522,350	121,888,872	41,633,478
Cash at bank	2h	3,751,216	3,542,618	208,598
Receivable on fund shares subscribed		4,106	4,106	–
Dividends receivable		14,867	10,495	4,372
Other assets	5	173,854	123,855	49,999
Total assets		167,466,393	125,569,946	41,896,447
Investment management fees payable	3a	(297,237)	(232,282)	(64,955)
Other liabilities	5	(223,374)	(159,349)	(64,025)
Total liabilities		(520,611)	(391,631)	(128,980)
Net assets		166,945,782	125,178,315	41,767,467

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 year ended 30 September 2023

		Combined USD	Global Growth USD	U.S. Large Cap Growth USD
Net asset value at the beginning of the year	Note	135,652,883	99,892,618	35,760,265
Income				
Net bank interest		75,555	58,017	17,538
Net dividends	2g	1,075,813	918,483	157,330
Other income		171	171	–
Total income		1,151,539	976,671	174,868
Expenses				
Investment management fees	3a	(1,081,225)	(841,459)	(239,766)
Depository fees	3b	(41,407)	(29,535)	(11,872)
Administration fees	3c	(175,203)	(106,734)	(68,469)
Management Company fees	3d	(66,307)	(46,770)	(19,537)
Taxation	4	(31,692)	(12,889)	(18,803)
Directors' fees and expenses	10	(47,193)	(34,942)	(12,251)
Transaction fees	9	(4,279)	(3,924)	(355)
Other expenses	3e, 7	(323,285)	(226,270)	(97,015)
Total expenses		(1,770,591)	(1,302,523)	(468,068)
Ongoing charges rebate	8	421,165	275,575	145,590
Net investment loss		(197,887)	(50,277)	(147,610)
Net realised (losses)/gains:				
- on investments	2i	(1,180,384)	(2,362,604)	1,182,220
- on forward foreign exchange contracts	2d	(206,321)	(206,321)	–
- on foreign exchange	2e	190,981	190,979	2
Total net realised (losses)/gains		(1,195,724)	(2,377,946)	1,182,222
Change in net unrealised gains:				
- on investments		25,813,861	19,547,268	6,266,593
- on foreign exchange		11	11	–
Total change in net unrealised gains		25,813,872	19,547,279	6,266,593
Result of operations for the year		24,420,261	17,119,056	7,301,205
Proceeds from shares issued		16,807,397	16,807,397	–
Payments for shares redeemed		(9,934,759)	(8,640,756)	(1,294,003)
Net asset value at the end of the year		166,945,782	125,178,315	41,767,467

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 30 September 2023

Total net assets		USD
	At 30 September 2023	125,178,315
	At 30 September 2022	99,892,618
	At 30 September 2021	149,347,277
NAV per share		EUR
Class I1*	At 30 September 2023	–
	At 30 September 2022	–
	At 30 September 2021	186.19
Class I2	At 30 September 2023	EUR
	At 30 September 2022	275.39
	At 30 September 2021	254.87
		306.95
Class I2-AUD**	At 30 September 2023	AUD
	At 30 September 2022	–
	At 30 September 2021	–
		180.07
Class A	At 30 September 2023	EUR
	At 30 September 2022	124.69
	At 30 September 2021	116.36
		141.32
Class I2-JPY	At 30 September 2023	JPY
	At 30 September 2022	15,097.95
	At 30 September 2021	12,540.17
		13,773.44

* 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 30 September 2023

Number of shares outstanding

Class I1*	At 30 September 2023	–
	Subscriptions	–
	Redemptions	–
	At 30 September 2022	–
	At 30 September 2021	29,391
Class I2	At 30 September 2023	386,487
	Subscriptions	56,637
	Redemptions	(18,548)
	At 30 September 2022	348,398
	At 30 September 2021	332,613
Class I2-AUD**	At 30 September 2023	–
	Subscriptions	–
	Redemptions	–
	At 30 September 2022	–
	At 30 September 2021	14,191
Class A	At 30 September 2023	32,817
	Subscriptions	2,842
	Redemptions	(15,241)
	At 30 September 2022	45,216
	At 30 September 2021	43,576
Class I2-JPY	At 30 September 2023	80,621
	Subscriptions	4,656
	Redemptions	(13,462)
	At 30 September 2022	89,427
	At 30 September 2021	127,169

* 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 30 September 2023

Total net assets	At 30 September 2023	USD
	At 30 September 2022	41,767,467
	At 30 September 2021	35,760,265
		59,099,610
NAV per share		EUR
Class I2	At 30 September 2023	232.23
	At 30 September 2022	208.23
	At 30 September 2021	235.24
		USD
Class A-USD	At 30 September 2023	244.98
	At 30 September 2022	203.33
	At 30 September 2021	271.86
Number of shares outstanding		
Class I2	At 30 September 2023	1,015
	Subscriptions	–
	Redemptions	–
	At 30 September 2022	1,015
	At 30 September 2021	1,015
Class A-USD	At 30 September 2023	169,477
	Subscriptions	–
	Redemptions	(5,374)
	At 30 September 2022	174,851
	At 30 September 2021	216,368

DSM Capital Partners Funds

Schedule of Investments and Other Net Assets

DSM Capital Partners Funds – Global Growth Sub-Fund

As at 30 September 2023

Holdings	Description	Currency	Market Value USD	% of Net Assets
Transferable Securities Listed on an Official Stock Exchange				
Equities				
France				
28,100	Capgemini SE	EUR	4,932,695	3.94
			4,932,695	3.94
Germany				
32,650	Stroeer SE & Co KGaA	EUR	1,455,321	1.16
			1,455,321	1.16
India				
43,500	HDFC Bank Ltd ADR	USD	2,566,935	2.05
201,700	ICICI Bank Ltd ADR	USD	4,663,304	3.73
			7,230,239	5.78
Israel				
22,350	Nice Ltd ADR	USD	3,799,500	3.04
			3,799,500	3.04
Netherlands				
8,400	ASML Holding NV	EUR	4,972,356	3.97
			4,972,356	3.97
Spain				
30,500	Amadeus IT Group SA	EUR	1,849,679	1.48
184,750	Grifols SA	EUR	2,404,952	1.92
			4,254,631	3.40
Switzerland				
38,275	Alcon Inc	CHF	2,968,111	2.37
			2,968,111	2.37
Taiwan				
28,200	Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	2,450,580	1.96
			2,450,580	1.96
United Kingdom				
27,800	AstraZeneca PLC ADR	USD	1,882,616	1.50
			1,882,616	1.50
United States				
15,650	Accenture PLC Class A	USD	4,806,271	3.84
12,050	Adobe Inc	USD	6,144,295	4.91
57,450	Alphabet Inc Class A	USD	7,517,907	6.00
44,850	Amazon.com Inc	USD	5,701,332	4.55
29,600	Arista Networks Inc	USD	5,444,328	4.35
18,750	Autodesk Inc	USD	3,879,563	3.10
48,800	Charles Schwab Corp	USD	2,679,120	2.14
21,900	Entegris Inc	USD	2,056,629	1.64
16,150	EPAM Systems Inc	USD	4,129,394	3.30
31,200	Fortinet Inc	USD	1,830,816	1.46
21,550	Globant SA	USD	4,263,667	3.41
11,375	Intuit Inc	USD	5,811,943	4.64
4,400	Linde PLC	USD	1,638,340	1.31
9,700	Mastercard Inc Class A	USD	3,840,327	3.07
33,200	Microsoft Corp	USD	10,482,900	8.37

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 30 September 2023

Holdings	Description	Currency	Market Value USD	% of Net Assets
United States (continued)				
22,350	NVIDIA Corp	USD	9,722,026	7.77
37,200	PayPal Holdings Inc	USD	2,174,712	1.74
25,300	Visa Inc Class A	USD	5,819,253	4.65
			<u>87,942,823</u>	<u>70.25</u>
	Total Equities		<u>121,888,872</u>	<u>97.37</u>
	Total Transferable Securities Listed on an Official Stock Exchange		<u>121,888,872</u>	<u>97.37</u>
	Total Value of Investments		121,888,872	97.37
	Cash at Bank		3,542,618	2.83
	Other Net Liabilities		(253,175)	(0.20)
	Total Net Assets		<u>125,178,315</u>	<u>100.00</u>

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 30 September 2023

Holdings	Description	Currency	Market Value USD	% of Net Assets
Transferable Securities Listed on an Official Stock Exchange				
Equities				
Netherlands				
2,400	ASML Holding NV	USD	1,412,784	3.38
			1,412,784	3.38
United States				
6,320	Accenture PLC Class A	USD	1,940,935	4.65
4,720	Adobe Inc	USD	2,406,728	5.76
28,105	Alphabet Inc Class A	USD	3,677,820	8.81
23,340	Amazon.com Inc	USD	2,966,981	7.10
10,380	Arista Networks Inc	USD	1,909,193	4.57
7,990	Autodesk Inc	USD	1,653,211	3.96
4,610	Automatic Data Processing Inc	USD	1,109,074	2.66
19,200	Boston Scientific Corp	USD	1,013,760	2.43
18,720	Charles Schwab Corp	USD	1,027,728	2.46
225	Chipotle Mexican Grill Inc	USD	412,162	0.99
6,840	Entegris Inc	USD	642,344	1.54
6,370	EPAM Systems Inc	USD	1,628,745	3.90
10,300	Fiserv Inc	USD	1,163,488	2.79
3,910	FleetCor Technologies Inc	USD	998,379	2.39
10,430	Fortinet Inc	USD	612,032	1.46
3,890	Intuit Inc	USD	1,987,557	4.76
2,290	Linde PLC	USD	852,682	2.04
3,210	Mastercard Inc Class A	USD	1,270,871	3.04
12,330	Microsoft Corp	USD	3,893,197	9.32
13,010	Monster Beverage Corp	USD	688,880	1.65
9,430	Neurocrine Biosciences Inc	USD	1,060,875	2.54
7,825	NVIDIA Corp	USD	3,403,797	8.15
1,440	Paycom Software Inc	USD	373,349	0.89
15,450	PayPal Holdings Inc	USD	903,207	2.16
1,380	Thermo Fisher Scientific Inc	USD	698,515	1.67
8,370	Visa Inc Class A	USD	1,925,184	4.61
			40,220,694	96.30
Total Equities			41,633,478	99.68
Total Transferable Securities Listed on an Official Stock Exchange			41,633,478	99.68
Total Value of Investments			41,633,478	99.68
Cash at Bank			208,598	0.50
Other Net Liabilities			(74,609)	(0.18)
Total Net Assets			41,767,467	100.00

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

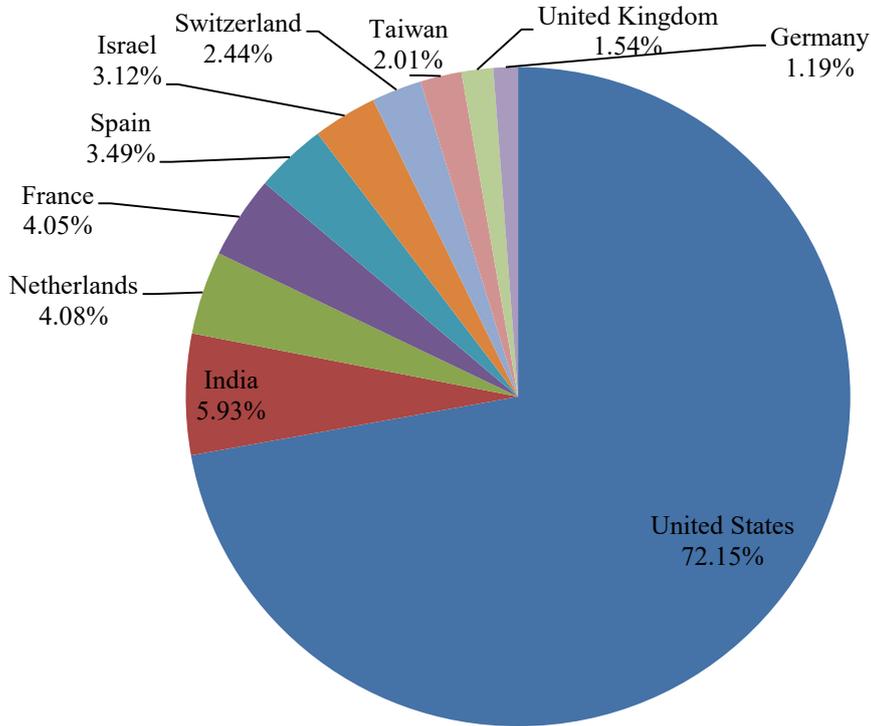
DSM Capital Partners Funds

Other Information on Investments

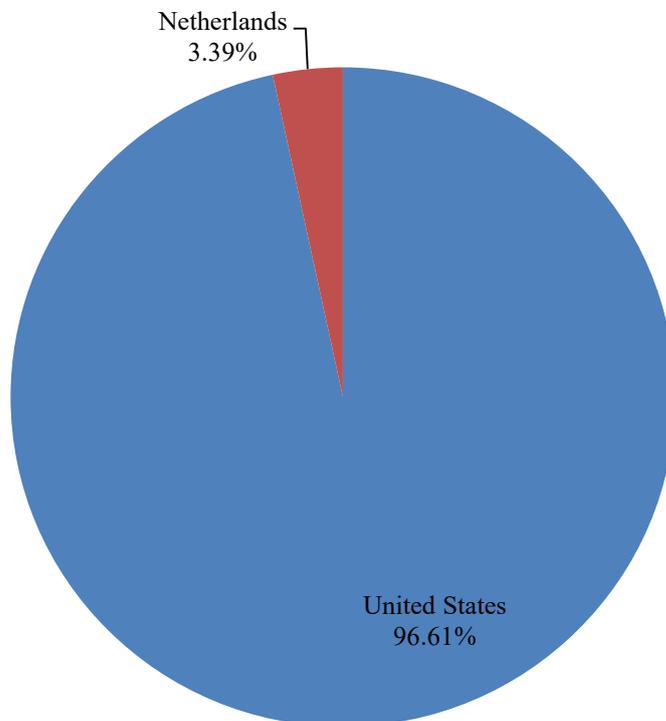
Breakdown of Investment Portfolio by Country of Risk

As at 30 September 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 30 September 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 statements 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 official 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 30 September 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 30 September 2023 are as follows:

Euro	1 USD =	0.9445 EUR
Japanese yen	1 USD =	149.225 JPY
Swiss franc	1 USD =	0.9148 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 year, except for Global Growth Sub-Fund.

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
I2	0.70%	0.60%
A-USD	-	0.60%
A	1.50%	-
I2-JPY	0.70%	-

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.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

3. EXPENSES (continued)

b) Depositary Fees (continued)

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.

5. OTHER ASSETS AND LIABILITIES

As at 30 September 2023, "Other assets" comprise:

	Global Growth USD	U.S. Large Cap Growth USD
Accrued interest on cash at bank	6,730	896
Ongoing charges rebate (note 8)	96,758	42,070
Prepaid Directors' fees	9,186	3,142
Prepaid Directors' insurance fees	8,970	3,068
Prepaid publication fees	221	75
Prepaid regulatory fees	1,990	748
	<u>123,855</u>	<u>49,999</u>

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

5. OTHER ASSETS AND LIABILITIES (continued)

As at 30 September 2023, “Other liabilities” comprise:

	Global Growth USD	U.S. Large Cap Growth USD
Accrued administration fees	(35,913)	(16,034)
Accrued audit fees	(36,399)	(12,449)
Accrued depositary fees	(6,117)	(2,085)
Accrued financial servicing fees	(35,642)	(11,975)
Accrued legal fees	(523)	(225)
Accrued Management Company fees	(8,081)	(3,356)
Accrued miscellaneous fees	(1,797)	(615)
Accrued professional services fees	(13,295)	(5,756)
Accrued subscription tax	(3,659)	(5,400)
Accrued VAT fees	(17,923)	(6,130)
	<u>(159,349)</u>	<u>(64,025)</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 30 September 2023, “Other expenses” comprise:

	Global Growth USD	U.S. Large Cap Growth USD
Audit fees	(44,554)	(15,487)
Directors' insurance fees	(20,987)	(7,522)
Financial servicing fees	(67,469)	(26,131)
Legal fees	(36,766)	(26,397)
Miscellaneous expense	(7,442)	(2,568)
Professional services fees	(14,456)	(6,215)
Publication fees	(19,510)	(6,683)
Regulatory fees	(7,406)	(2,919)
VAT expense	(7,680)	(3,093)
	<u>(226,270)</u>	<u>(97,015)</u>

8. ONGOING CHARGES REBATE

Up to and until 31 December 2026, 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 30 September 2023, an amount of USD 96,758 was available for recoupment for the Global Growth Sub-Fund and USD 42,070 for the U.S. Large Cap Growth Sub-Fund as disclosed in note 5.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

8. ONGOING CHARGES REBATE (continued)

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
I2	0.85%	0.75%
A-USD	-	0.75%
A	1.65%	-
I2-JPY	0.85%	-

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 year ended 30 September 2023, these transaction costs amount to USD 62,093 for the Global Growth Sub-Fund and USD 12,063 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 by 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 year ended 30 September 2023 amounted to USD 34,942 for the Global Growth Sub-Fund and USD 12,251 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.

13. SIGNIFICANT EVENTS DURING THE YEAR

An extension up to and until 31 December 2026 of the fee agreement referenced in Note 8 was ratified at the Board Meeting held on 16 August 2023.

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 (unaudited)

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. Fundrock 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 was 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 was 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.

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

Sustainable Finance Disclosure Regulation (“SFDR”) refers to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

The Fund promotes ESG by investing in companies with strong revenue growth, stable earnings stream and quality management teams, with consideration given towards the companies’ environmental, social and governance characteristics according to Article 8 of SFDR. These companies tend to have an elevated awareness of sustainable practices and good governance. The Fund seeks to promote climate change mitigation in its investment process. However, the Fund does not commit to making a minimum proportion of sustainable investments, within the meaning of point (17) of Article 2 of SFDR, in economic activities that contribute to an environmental objective, within the meaning of Article 3 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, as amended (the “Taxonomy Regulation”). Therefore, the Fund is not in scope of the additional taxonomy disclosures foreseen in the Article 6 of the Taxonomy Regulation. The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Funds’ investments in light of the requirements of the Taxonomy Regulation as well as its Delegated Regulation (EU) 2021/2139 become available, the Investment Managers will provide the descriptions referred to above, in which case the Company’s Prospectus or the Sub-Fund Appendix will be updated.

Environmental, Social and Governance ratings are an important part of the Investment Manager’s investment process and are fully integrated into its stock selection, monitoring, and selling processes. The Investment Manager utilizes MSCI’s ESG Controversies as a starting point to make adjustments to ESG scores. Companies must have an internal ESG score greater than 1 in order to be eligible for investment. If a rating falls below a 2, it must be divested from the Sub-Fund’s portfolio.

As of 30 September 2023, the Global Growth Sub-Fund held 29 securities. The average ESG Score of the Global Growth Sub-Fund was an 8 and the lowest rating held by a security in the Global Growth Sub-Fund was a 4. As of 30 September 2023, the U.S. Large Cap Growth Sub-Fund held 27 securities. The average ESG Score of the U.S. Large Cap Growth Sub-Fund was an 8 and the lowest rating held by a security in the U.S. Large Cap Growth Sub-Fund was a 4.

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (CONTINUED)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DSM Capital Partner Funds – Global Growth **Legal entity identifier:** 5493000URB66RO3WOM56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period from 1 October 2022 to 30 September 2023, no companies held by the Global Growth Sub-Fund violated the UN Global Compact and the portfolio had a AA MSCI ESG Rating at each quarter end, excluding at the same time issuers active in the following areas: (i) tobacco, (ii) pornography, (iii) fossil fuel production, (iv) fossil fuel services, (v) controversial weapons, (vi) weapons and/or munitions, (vii) alcohol, and (viii) gambling. (Notwithstanding the foregoing (and subject to the excluded investments referenced above), the Global Growth Sub-Fund may still invest in companies having revenues up to a maximum of 5% related to (i) fossil fuel services, (ii) weapons and/or munitions, (iii) alcohol and (iv) gambling.)

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (CONTINUED)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainability indicators perform?**
The average internal ESG score of companies held by the Global Growth Sub-Fund was an 8 and the lowest internal ESG score of a company held was a 4.
 - **...and compared to previous periods?**
During the reporting period from 1 October 2021 to 30 September 2022, the average internal ESG score of companies held by the Global Growth Sub-Fund was a 7 and the lowest internal ESG score of a company held was a 3.
 - **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
The Sub-Fund did not commit in making a minimum proportion of sustainable investments, within the meaning of point (17) of Article 2 of SFDR.
 - **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
Not Applicable.
- *How were the indicators for adverse impacts on sustainability factors taken into account?*
Not Applicable.
 - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Sub-Fund does not commit to aligning its investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?
During the reporting period from 1 October 2022 to 30 September 2023, no companies held by the Global Growth Sub-Fund violated the UN Global Compact.

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (CONTINUED)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp (MSFT)	Information Technology	8.37%	US
NVIDIA Corp (NVDA)	Information Technology	7.77%	US
Alphabet Inc Class A (GOOGL)	Communication Services	6.00%	US
Adobe Inc (ADBE)	Information Technology	4.91%	US
Visa Inc Class A (V)	Financials	4.65%	US
Intuit Inc (INTU)	Information Technology	4.64%	US
Amazon.com Inc (AMZN)	Consumer Discretionary	4.55%	US
Arista Networks Inc (ANET)	Information Technology	4.35%	US
ASML Holding NV (ASML.NA)	Information Technology	3.97%	NL
Capgemini SE (CAP.FP)	Information Technology	3.93%	FR
Accenture PLC Class A (ACN)	Information Technology	3.84%	US
ICICI Bank Ltd ADR (IBN)	Financials	3.73%	IN
Globant SA (GLOB)	Information Technology	3.41%	US
EPAM Systems Inc (EPAM)	Information Technology	3.30%	US
Autodesk Inc (ADSK)	Information Technology	3.10%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30/9/2023**



What was the proportion of sustainability-related investments?

The Sub-Fund promotes environmental and social characteristics but does not commit to making a minimum proportion of sustainable investments, within the meaning of point (17) of Article 2 of SFDR.

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (CONTINUED)

Asset allocation describes the share of investments in specific assets.

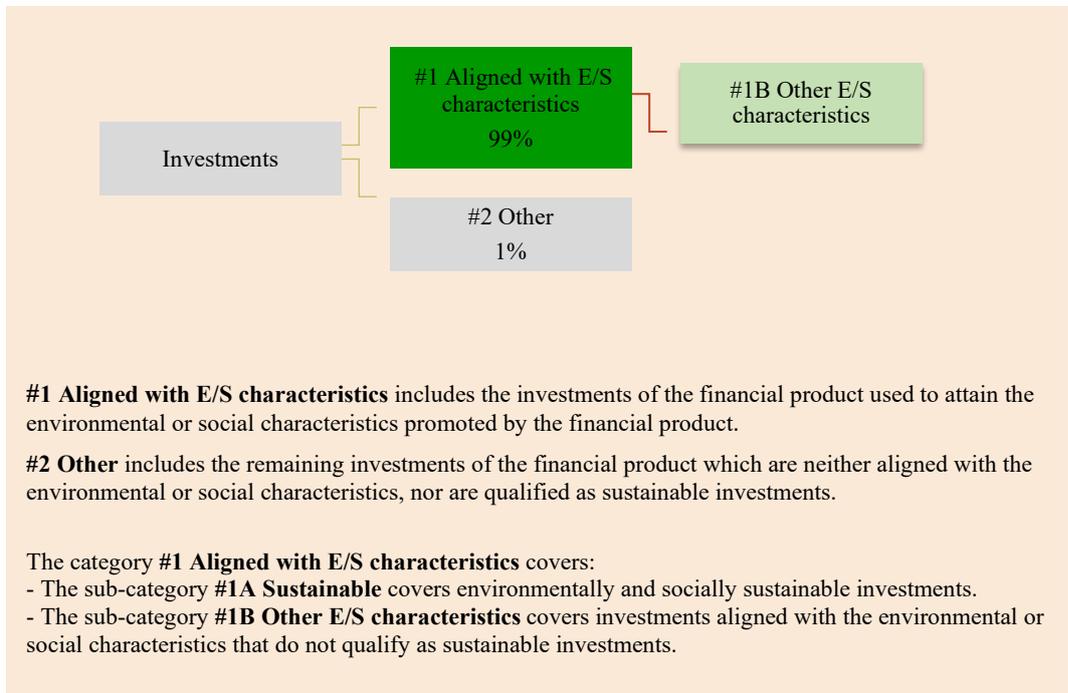
● **What was the asset allocation?**

Asset allocation for the Global Growth Sub-Fund:

- 99% of the Sub-Fund’s total assets: approximate average percentage of equities aligned with the Sub-Fund’s environmental and social characteristics at month end during the reporting period.
- 1% of the total assets: approximate average percentage of cash and cash equivalent allocation not incorporating any environmental or social characteristics at month end during the reporting period.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

During the reporting period from 1 October 2022 to 30 September 2023, the Sub-Fund held on average the following weights in each of the following sectors at month end: Communication Services (6.20%); Consumer Discretionary (5.93%); Financials (19.57%); Health Care (9.15%); Information Technology (56.60%); Materials (1.28%); and Real Estate (1.25%).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make any minimum commitment to invest in one or more taxonomy-aligned environmentally sustainable investments contributing to climate change mitigation and/or climate change adaptation objectives.

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (CONTINUED)

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

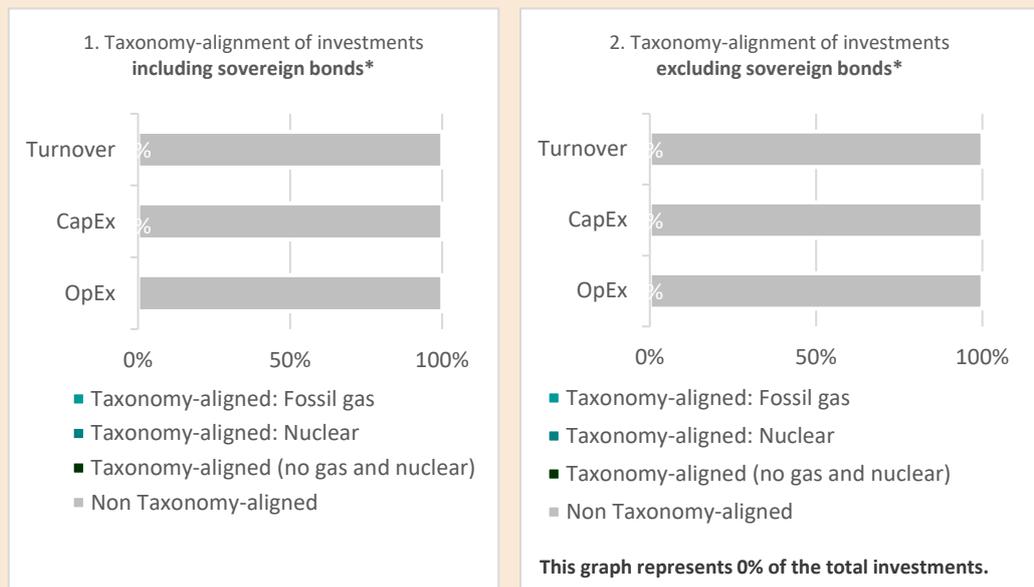
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable.

What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
Not Applicable.

What was the share of socially sustainable investments?
Not Applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may hold cash and cash equivalents on an ancillary basis.

These assets did not follow the ESG criteria, therefore, there were no minimum environmental or social safeguards.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (CONTINUED)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager leveraged its own fundamental bottom-up research along with MSCI’s input to create adjusted internal ESG scores that better captures the risk and return associated with each stock owned. Each analyst/portfolio manager at the Investment Manager completed in-depth research on ESG issues impacting companies and assigned scores using a consistent in-house methodology. ESG scores were included in the Investment Manager’s internal summaries and had an impact on its investment decisions. No companies were owned with an ESG score lower than 2.



How did this financial product perform compared to the reference benchmark?

Not Applicable, as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***
Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (CONTINUED)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DSM Capital Partner Funds – U.S. Large Cap Growth Legal entity identifier: 5493000URB66RO3WOM56

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period from 1 October 2022 to 30 September 2023, no companies held by the U.S. Large Cap Growth Sub-Fund violated the UN Global Compact and the portfolio had either a AA or A MSCI ESG Rating at each quarter end, excluding at the same time issuers active in the following areas: (i) tobacco, (ii) pornography, (iii) fossil fuel production, (iv) fossil fuel services, (v) controversial weapons, (vi) weapons and/or munitions, (vii) alcohol, and (viii) gambling. (Notwithstanding the foregoing (and subject to the excluded investments referenced above), the Global Growth Sub-Fund may still invest in companies having revenues up to a maximum of 5% related to (i) fossil fuel services, (ii) weapons and/or munitions, (iii) alcohol and (iv) gambling.)

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (CONTINUED)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainability indicators perform?***
The average internal ESG score of companies held by the U.S. Large Cap Growth Sub-Fund was an 8 and the lowest internal ESG score of a company held was a 4.
 - ***...and compared to previous periods?***
During the reporting period from 1 October 2021 to 30 September 2022, the average internal ESG score of companies held by the U.S. Large Cap Growth Sub-Fund was an 8 and the lowest internal ESG score of a company held was a 3.
 - ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***
The Sub-Fund did not commit in making a minimum proportion of sustainable investments, within the meaning of point (17) of Article 2 of SFDR.
 - ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***
Not Applicable.
 - *How were the indicators for adverse impacts on sustainability factors taken into account?*
Not Applicable.
 - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.
- The Sub-Fund does not commit to aligning its investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period from 1 October 2022 to 30 September 2023, no companies held by the Sub-Fund violated the UN Global Compact.

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (CONTINUED)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp (MSFT)	Information Technology	9.32%	US
Alphabet Inc Class A (GOOGL)	Communication Services	8.81%	US
NVIDIA Corp (NVDA)	Information Technology	8.15%	US
Amazon.com Inc (AMZN)	Consumer Discretionary	7.10%	US
Adobe Inc (ADBE)	Information Technology	5.76%	US
Intuit Inc (INTU)	Information Technology	4.76%	US
Accenture PLC Class A (ACN)	Information Technology	4.65%	US
Visa Inc Class A (V)	Information Technology	4.61%	US
Arista Networks Inc (ANET)	Information Technology	4.57%	US
Autodesk Inc (ADSK)	Information Technology	3.96%	US
EPAM Systems Inc (EPAM)	Information Technology	3.90%	US
ASML Holding NV (ASML.NA)	Information Technology	3.38%	NL
Mastercard Inc Class A (MA)	Financials	3.04%	US
Fiserv Inc (FI)	Financials	2.79%	US
Automatic Data Processing Inc (ADP)	Industrials	2.66%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30/09/2023**



What was the proportion of sustainability-related investments?

The Sub-Fund promotes environmental and social characteristics but does not commit to making a minimum proportion of sustainable investments, within the meaning of point (17) of Article 2 of SFDR.

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (CONTINUED)

Asset allocation

describes the share of investments in specific assets.

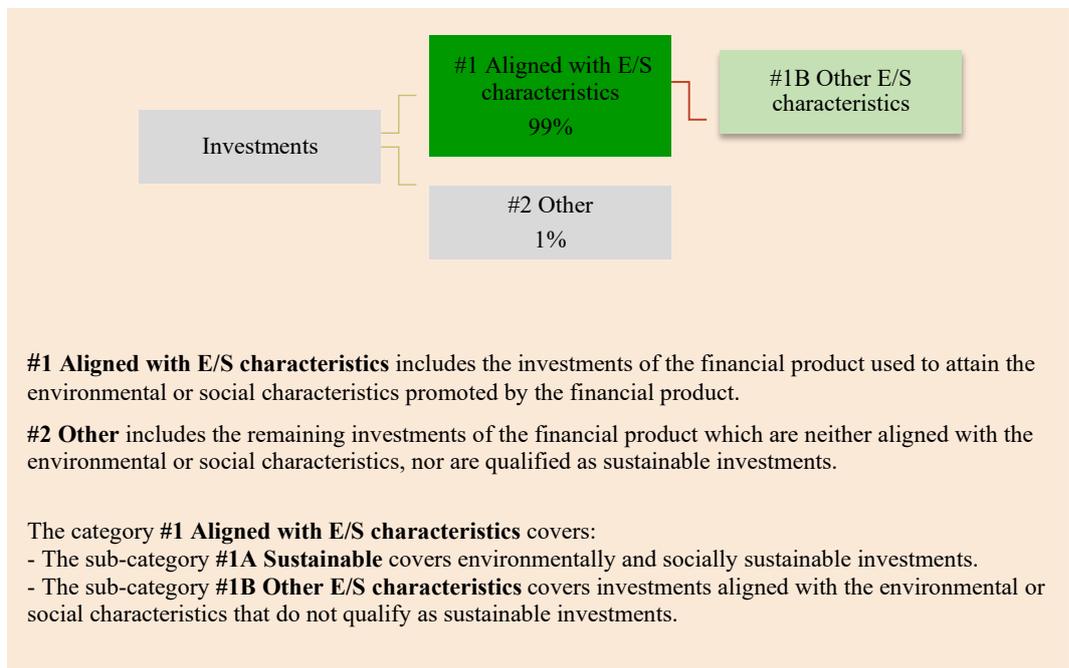
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**

Asset allocation for the U.S. Large Cap Growth Sub-Fund:

- 99% of the Sub-fund’s total assets: approximate average percentage of equities aligned with the Sub-Fund’s environmental and social characteristics at month end during the reporting period.
- 1% of the total assets: approximate average percentage of cash and cash equivalent allocation not incorporating any environmental or social characteristics at month end during the reporting period.



● **In which economic sectors were the investments made?**

During the reporting period from 1 October 2022 to 30 September 2023, the Sub-Fund held on average the following weights in each of the following sectors at month end: Communication Services (7.45%); Consumer Discretionary (8.40%); Consumer Staples (2.84%); Financials (13.89%); Health Care (9.97%); Industrials (2.78%); Information Technology (52.88%); and Materials (2.16%).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not make any minimum commitment to invest in one or more taxonomy-aligned environmentally sustainable investments contributing to climate change mitigation and/or climate change adaptation objectives.

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (CONTINUED)

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

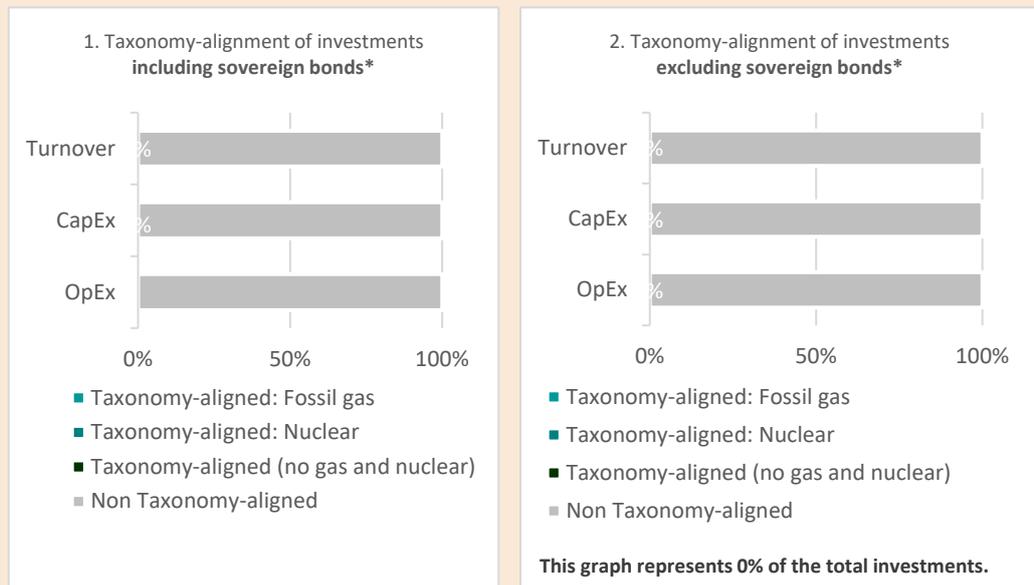
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable.



What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may hold cash and cash equivalents on an ancillary basis.

These assets did not follow the ESG criteria, therefore, there were no minimum environmental or social safeguards.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (CONTINUED)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager leveraged its own fundamental bottom-up research along with MSCI’s input to create adjusted internal ESG scores that better captures the risk and return associated with each stock owned. Each analyst/portfolio manager at the Investment Manager completed in-depth research on ESG issues impacting companies and assigned scores using a consistent in-house methodology. ESG scores were included in the Investment Manager’s internal summaries and had an impact on its investment decisions. No companies were owned with an ESG score lower than 2.



How did this financial product perform compared to the reference benchmark?

Not Applicable, as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- *How does the reference benchmark differ from a broad market index?*
Not Applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not Applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not Applicable.
- *How did this financial product perform compared with the broad market index?*
Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.