

DSM Capital Partners Funds

*Société d'Investissement à Capital Variable
Luxembourg*

Unaudited Semi-Annual Report for the six months ended 31 March 2024

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

The outlook for the global economy continues to be more buoyant than expected. In the United States, growth has remained resilient and the highly sought after “soft landing” economic growth outcome seems to be a reality. Meanwhile in Europe, growth remains near zero which certainly counts as a “muddle through” economic outcome versus expectations of recession. Slow growth combined with falling inflation, solid employment, moderate interest rates (on the long end of the yield curve) and potential rate cuts on the short end may well enable western world economic growth to remain positive.

Additionally, the market over the last six months has been driven by superb businesses with great balance sheets, strong profitability and for many, an Artificial Intelligence (AI) tailwind that may last for a number of years. The world is moving relentlessly forward inventing, developing and utilizing various technologies across an ever-larger swath of the global economy. The Sub-Fund portfolios have benefitted from their broad exposure to dominant internet services, software and hardware companies which are leading the digital transformation.

GLOBAL GROWTH SUB-FUND

Performance[^]

From its inception on 11 March 2014, the Global Growth Sub-Fund Class I2 NAV was up 13.4% annualized in EUR as of 31 March 2024, while the MSCI All Country World Index Net EUR (the “Benchmark”) total return, annualized including dividends, was up 11.4%. For the six-month period from 1 October 2023 through 31 March 2024, the Global Growth Sub-Fund Class I2 NAV was up 28.5% in EUR versus a total return (including dividends) for the MSCI All Country World Index Net of 17.8%.

From its inception on 25 September 2019, the Global Growth Sub-Fund Class A NAV was up 10.9% annualized in EUR as of 31 March 2024, while the Benchmark total return, annualized including dividends, was up 11.6%. For the period 1 October 2023 through 31 March 2024, the Global Growth Sub-Fund Class A NAV was up 28.0% in EUR versus a total return (including dividends) for the MSCI All Country World Index Net of 17.8%.

From its inception on 3 February 2020, the Global Growth Sub-Fund Class I2 JPY NAV was up 18.2% annualized as of 31 March 2024, while the Benchmark total return, annualized including dividends, was up 19.4% in JPY. For the six-month period from 1 October 2023 through 31 March 2024, the Global Growth Sub-Fund Class I2 JPY NAV was up 33.0%, while the Benchmark total return, including dividends, was up 21.8% in JPY.

Over the six-month period ended 31 March 2024, the Manager's overweight and selections in information technology were primarily responsible for the outperformance versus the MSCI Benchmark. The Manager's selections in the financials sector detracted from performance.

The major contributors to absolute performance during the period were NVIDIA, Microsoft, Arista Networks, Amazon.com and ASML Holding NV. The holdings which detracted most from the Sub-Fund's performance over the period were Grifols, PayPal Holdings, EPAM Systems, HDFC Bank Limited and AstraZeneca PLC.

[^]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 companies at the close on 31 March 2024. The portfolio was invested in the communication services, consumer discretionary, financials, health care, industrials and information technology sectors.

In the technology sector, the Sub-Fund owned companies in management and technology consulting (Accenture); application software development (Adobe); semiconductor production (Advanced Micro Devices); cloud networking solutions (Arista Networks); semiconductor manufacturing equipment (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 (Intuit); business and consumer software (Microsoft); business and communications software (NICE Ltd.); graphics processors (NVIDIA); and semiconductor design and manufacturing (Taiwan Semiconductor Manufacturing).

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); and two electronic payments processors (Mastercard, Visa).

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

DSM Capital Partners Funds

Investment Manager's Report (continued)

GLOBAL GROWTH SUB-FUND (continued)

The Portfolio (continued)

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 manufacturer of medical devices (Boston Scientific); and a developer of specialty plasma therapeutics (Grifols).

Finally, in industrials, the Sub-Fund held a provider of ride hailing services and applications (Uber Technologies).

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 16.0% annualized in USD as of 31 March 2024, while the S&P 500 and Russell 1000 Growth Index (the "Russell Benchmark") total returns, including dividends, were up 14.2% and 17.9%, respectively. For the period 1 October 2023 through 31 March 2024, the U.S. Large Cap Growth Sub-Fund was up 32.9% in USD, while the S&P 500 total return, including dividends, was up 23.5% and the Russell Benchmark, including dividends, was up 27.2%.

From its inception on 9 December 2016, the U.S. Large Cap Growth Sub-Fund Class A NAV was up 16.6% annualized in USD as of 31 March 2024, while the S&P 500 and Russell Benchmark total returns, including dividends, were up 14.2% and 18.5%, respectively. For the period 1 October 2023 through 31 March 2024, the U.S. Large Cap Growth Sub-Fund Class A NAV was up 32.8% in USD, while the S&P 500 total return, including dividends, was up 23.5% and the Russell Benchmark total return, including dividends, was up 27.2%.

Over the six-month period ended 31 March 2024, the Manager's selections in the information technology sector were primarily responsible for the Sub-Fund's outperformance versus the Russell Benchmark. The Manager's selections in the communications services sector detracted from performance.

The major contributors to absolute performance during the period were NVIDIA, Microsoft, Amazon.com, Arista Networks and ASML Holding NV. The holdings which detracted most from the Sub-Fund's performance over the period were PayPal Holdings, Paycom Software, Corpay (formerly FLEETCOR Technologies), Dynatrace and Automatic Data Processing.

[^]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-nine companies at the close on 31 March 2024. The portfolio was primarily invested in the communication services, consumer discretionary, consumer staples, financials, health care, industrials and information technology sectors.

In the information technology sector, the Sub-Fund owned companies in management and technology consulting (Accenture); application software development (Adobe); semiconductor production (Advanced Micro Devices); cloud networking solutions (Arista Networks); semiconductor manufacturing equipment (ASML Holding NV); 3D design and engineering software (Autodesk); observability software (Dynatrace); advanced semiconductor materials (Entegris); software development and outsourcing services (EPAM Systems); network security solutions (Fortinet); financial management software (Intuit); business and consumer software (Microsoft); graphics processors (NVIDIA); and infrastructure software (Oracle).

In financials, the Sub-Fund held a provider of integrated e-commerce systems (Fiserv); two electronic payments processors (Mastercard, Visa); 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); and a social technology company (Meta Platforms).

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).

In industrials, the Sub-Fund held a provider of payroll and business outsourcing solutions (Automatic Data Processing); a provider of advanced engineered solutions for the aerospace and transportation industries (Howmet Aerospace); a provider of employment software solutions (Paycom Software); and a provider of ride hailing services and applications (Uber Technologies).

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

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

The Manager continues to believe global economic growth will reach 2% with US growth a bit higher and European growth slightly lower than the global average. Given the ongoing anti-growth government policies in China there is little to be expected from a Chinese economy that continues to struggle. Importantly, the Manager believes the Federal Reserve (the Fed) and European Central Bank (ECB) both remain focused on reducing inflation, which is critical to the global economic and market outlook.

Until recently, many believed that the size and speed of the central banks' rate increases would result in a recession. While the Manager could not be certain, their view has been that Fed rate hikes from zero to 3% might not prove to be significantly contractionary. After all, historically 3% is an extremely low short-term interest rate. The Manager felt that as short rates approached 5% a negative impact to economic growth might be more likely. However, even then, 5% on the short end of the yield curve may not be a big deterrent to economic growth in a period in which the ten-year bond yields about 4%. In 2023, interest rates moved higher, but they remain historically low when looking over the entire post-WWII period. In the Manager's view, this has been the reason for the current "soft" landing which has so far surprised the many forecasters expecting a significant slowdown. Falling inflation and economic growth concurrent with rate increases was not in the playbook for most observers.

Today investors are focused on when rate cuts will begin. The ECB is possibly on its way to a rate cut over the next three months or so. The Manager believes a US rate cut is possible over that time frame as well, however if various economic indicators remain strong US rate cuts could be delayed. Importantly, economic growth remains more robust than investors expected a year ago. While hopes for a soft landing appeared too good to be true when central banks began raising rates, the economy is currently experiencing a nearly perfect scenario of steady growth, full employment and falling inflation.

Decades of technological leadership and entrepreneurship remain the foundation of American economic growth and have been the driver of the US equity market's outperformance versus Europe, Japan and emerging markets. As the demand for software, networking equipment, semiconductor production equipment, cloud infrastructure, IT services and advanced semiconductor chips increases unrelentingly, the Manager believes an overweight to US equity markets and American technology companies is quite warranted.

As the economy continues to grow, albeit slowly, and inflation continues to fall, the Manager continues to expect that global markets will trend higher despite well-publicized macro and geopolitical risks. In their view, there are few significant economic risks at this time thereby creating a relatively clear path to equity market appreciation. However, the Manager believes that geopolitical risks emanating primarily from Russia, the Middle East and China remain elevated and should not be ignored. That said, "bull markets climb a wall of worry" and in the Manager's view the market's direction remains upward.

DSM Capital Partners LLC
30 April 2024

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 2024

	Note	Combined USD	Global Growth USD	U.S. Large Cap Growth USD
Investments at cost		160,245,742	127,138,798	33,106,944
Unrealised gain on investments		73,312,335	51,702,854	21,609,481
Investments at market value	2c	<u>233,558,077</u>	<u>178,841,652</u>	<u>54,716,425</u>
Cash at bank	2h	2,153,398	1,401,267	752,131
Receivable on investments sold	2f	912,899	409,406	503,493
Receivable on fund shares subscribed		3,310,733	3,310,733	–
Dividends receivable		16,741	13,076	3,665
Other assets	5	152,146	108,035	44,111
Total assets		<u>240,103,994</u>	<u>184,084,169</u>	<u>56,019,825</u>
Payable on investments purchased	2f	(1,340,798)	(675,870)	(664,928)
Payable on fund shares redeemed		(115,647)	(648)	(114,999)
Investment management fees payable	3a	(375,823)	(299,186)	(76,637)
Other liabilities	5	(210,553)	(148,653)	(61,900)
Total liabilities		<u>(2,042,821)</u>	<u>(1,124,357)</u>	<u>(918,464)</u>
Net assets		<u>238,061,173</u>	<u>182,959,812</u>	<u>55,101,361</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 2024

	Note	Combined USD	Global Growth USD	U.S. Large Cap Growth USD
Net asset value at the beginning of the period		166,945,782	125,178,315	41,767,467
Income				
Net bank interest		46,937	35,251	11,686
Net dividends	2g	285,653	214,517	71,136
Other income		1	1	–
Total income		332,591	249,769	82,822
Expenses				
Investment management fees	3a	(696,090)	(553,779)	(142,311)
Depository fees	3b	(38,409)	(29,645)	(8,764)
Administration fees	3c	(70,632)	(41,515)	(29,117)
Management Company fees	3d	(39,869)	(29,735)	(10,134)
Taxation	4	(20,919)	(8,847)	(12,072)
Directors' fees and expenses	10	(24,189)	(18,024)	(6,165)
Transaction fees	9	(1,425)	(1,425)	–
Other expenses	3e, 7	(163,516)	(120,270)	(43,246)
Total expenses		(1,055,049)	(803,240)	(251,809)
Ongoing charges rebate	8	183,763	122,802	60,961
Net investment loss		(538,695)	(430,669)	(108,026)
Net realised gains/(losses):				
- on investments	2i	6,229,808	4,150,286	2,079,522
- on forward foreign exchange contracts	2d	(43,180)	(43,180)	–
- on foreign exchange	2e	31,701	31,701	–
Total net realised gains		6,218,329	4,138,807	2,079,522
Change in net unrealised gains/(losses):				
- on investments		49,728,333	38,036,894	11,691,439
- on foreign exchange		(1,843)	(1,843)	–
Total change in net unrealised gains		49,726,490	38,035,051	11,691,439
Result of operations for the period		55,406,124	41,743,189	13,662,935
Proceeds from shares issued		17,600,882	17,600,882	–
Payments for shares redeemed		(1,891,615)	(1,562,574)	(329,041)
Net asset value at the end of the period		238,061,173	182,959,812	55,101,361

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 2024

Total net assets	At 31 March 2024	USD
		182,959,812
	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 31 March 2024	–
	At 30 September 2023	–
	At 30 September 2022	–
	At 30 September 2021	186.19
Class I2	At 31 March 2024	EUR
		353.93
	At 30 September 2023	275.39
	At 30 September 2022	254.87
	At 30 September 2021	306.95
Class I2-AUD**	At 31 March 2024	AUD
		–
	At 30 September 2023	–
	At 30 September 2022	–
	At 30 September 2021	180.07
Class A	At 31 March 2024	EUR
		159.58
	At 30 September 2023	124.69
	At 30 September 2022	116.36
	At 30 September 2021	141.32
Class I2-JPY	At 31 March 2024	JPY
		20,073.96
	At 30 September 2023	15,097.95
	At 30 September 2022	12,540.17
	At 30 September 2021	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 31 March 2024

Number of shares outstanding

Class I1*	At 31 March 2024	–
	Subscriptions	–
	Redemptions	–
	At 30 September 2023	–
	At 30 September 2022	–
	At 30 September 2021	29,391
Class I2	At 31 March 2024	436,030
	Subscriptions	51,182
	Redemptions	(1,639)
	At 30 September 2023	386,487
	At 30 September 2022	348,398
	At 30 September 2021	332,613
Class I2-AUD**	At 31 March 2024	–
	Subscriptions	–
	Redemptions	–
	At 30 September 2023	–
	At 30 September 2022	–
	At 30 September 2021	14,191
Class A	At 31 March 2024	34,740
	Subscriptions	6,391
	Redemptions	(4,468)
	At 30 September 2023	32,817
	At 30 September 2022	45,216
	At 30 September 2021	43,576
Class I2-JPY	At 31 March 2024	77,690
	Subscriptions	–
	Redemptions	(2,931)
	At 30 September 2023	80,621
	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 31 March 2024

Total net assets	At 31 March 2024	USD 55,101,361
	At 30 September 2023	41,767,467
	At 30 September 2022	35,760,265
	At 30 September 2021	59,099,610
 NAV per share		
		EUR
Class I2	At 31 March 2024	302.49
	At 30 September 2023	232.23
	At 30 September 2022	208.23
	At 30 September 2021	235.24
		USD
Class A-USD	At 31 March 2024	325.43
	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 31 March 2024	1,015
	Subscriptions	–
	Redemptions	–
	At 30 September 2023	1,015
	At 30 September 2022	1,015
	At 30 September 2021	1,015
Class A-USD	At 31 March 2024	168,297
	Subscriptions	–
	Redemptions	(1,180)
	At 30 September 2023	169,477
	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 31 March 2024

Holdings	Description	Currency	Market Value USD	% of Net Assets
Transferable Securities Listed on an Official Stock Exchange				
Equities				
France				
20,500	Capgemini SE	EUR	4,722,462	2.58
			4,722,462	2.58
Germany				
46,200	Stroeer SE & Co KGaA	EUR	2,814,134	1.54
			2,814,134	1.54
India				
47,800	HDFC Bank Ltd ADR	USD	2,675,366	1.46
83,750	ICICI Bank Ltd ADR	USD	2,211,838	1.21
			4,887,204	2.67
Israel				
26,650	NICE Ltd ADR	USD	6,945,523	3.80
			6,945,523	3.80
Netherlands				
8,400	ASML Holding NV	EUR	8,094,039	4.42
			8,094,039	4.42
Spain				
32,700	Amadeus IT Group SA	EUR	2,099,183	1.15
241,500	Grifols SA	EUR	2,174,717	1.19
			4,273,900	2.34
Switzerland				
48,700	Alcon Inc	CHF	4,041,121	2.21
			4,041,121	2.21
Taiwan				
29,900	Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	4,067,895	2.22
			4,067,895	2.22
United States				
7,200	Accenture PLC Class A	USD	2,495,592	1.36
7,800	Adobe Inc	USD	3,935,880	2.15
44,750	Advanced Micro Devices Inc	USD	8,076,927	4.41
70,650	Alphabet Inc Class A	USD	10,663,205	5.83
65,250	Amazon.com Inc	USD	11,769,795	6.43
40,800	Arista Networks Inc	USD	11,831,184	6.47
17,900	Autodesk Inc	USD	4,661,518	2.55
52,350	Boston Scientific Corp	USD	3,585,452	1.96
53,100	Charles Schwab Corp	USD	3,841,254	2.10
26,750	Entegris Inc	USD	3,759,445	2.06
6,820	EPAM Systems Inc	USD	1,883,411	1.03
61,550	Fortinet Inc	USD	4,204,480	2.30
23,450	Globant SA	USD	4,734,555	2.59
11,345	Intuit Inc	USD	7,374,250	4.03
10,400	Mastercard Inc Class A	USD	5,008,328	2.74
14,440	Meta Platforms Inc Class A	USD	7,011,775	3.83
37,930	Microsoft Corp	USD	15,957,910	8.72
19,150	NVIDIA Corp	USD	17,303,174	9.46

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 2024

Holdings	Description	Currency	Market Value USD	% of Net Assets
United States (continued)				
52,550	Uber Technologies Inc	USD	4,045,825	2.21
24,550	Visa Inc Class A	USD	6,851,414	3.74
			<u>138,995,374</u>	<u>75.97</u>
	Total Equities		<u>178,841,652</u>	<u>97.75</u>
	Total Transferable Securities Listed on an Official Stock Exchange		<u>178,841,652</u>	<u>97.75</u>
	Total Value of Investments		178,841,652	97.75
	Cash at Bank		1,401,267	0.77
	Other Net Assets		2,716,893	1.48
	Total Net Assets		<u>182,959,812</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 31 March 2024

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	2,329,128	4.23
			2,329,128	4.23
United States				
2,290	Accenture PLC Class A	USD	793,737	1.44
3,150	Adobe Inc	USD	1,589,490	2.89
14,391	Advanced Micro Devices Inc	USD	2,597,431	4.71
27,935	Alphabet Inc Class A	USD	4,216,229	7.65
23,940	Amazon.com Inc	USD	4,318,297	7.84
9,070	Arista Networks Inc	USD	2,630,119	4.77
7,530	Autodesk Inc	USD	1,960,963	3.56
3,740	Automatic Data Processing Inc	USD	934,028	1.70
17,470	Boston Scientific Corp	USD	1,196,520	2.17
17,020	Charles Schwab Corp	USD	1,231,227	2.23
255	Chipotle Mexican Grill Inc	USD	741,226	1.35
5,020	Dynatrace Inc	USD	233,129	0.42
11,970	Entegris Inc	USD	1,682,264	3.05
2,560	EPAM Systems Inc	USD	706,970	1.28
14,300	Fiserv Inc	USD	2,285,426	4.15
20,380	Fortinet Inc	USD	1,392,158	2.53
4,090	Howmet Aerospace Inc	USD	279,879	0.51
3,670	Intuit Inc	USD	2,385,500	4.33
2,900	Mastercard Inc Class A	USD	1,396,553	2.53
5,175	Meta Platforms Inc Class A	USD	2,512,876	4.56
12,120	Microsoft Corp	USD	5,099,126	9.25
15,800	Monster Beverage Corp	USD	936,624	1.70
9,430	Neurocrine Biosciences Inc	USD	1,300,586	2.36
5,865	NVIDIA Corp	USD	5,299,379	9.62
2,190	Oracle Corp	USD	275,086	0.50
1,440	Paycom Software Inc	USD	286,574	0.52
22,990	Uber Technologies Inc	USD	1,770,000	3.21
8,370	Visa Inc Class A	USD	2,335,900	4.24
			52,387,297	95.07
Total Equities			54,716,425	99.30
Total Transferable Securities Listed on an Official Stock Exchange			54,716,425	99.30
Total Value of Investments			54,716,425	99.30
Cash at Bank			752,131	1.36
Other Net Liabilities			(367,195)	(0.66)
Total Net Assets			55,101,361	100.00

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

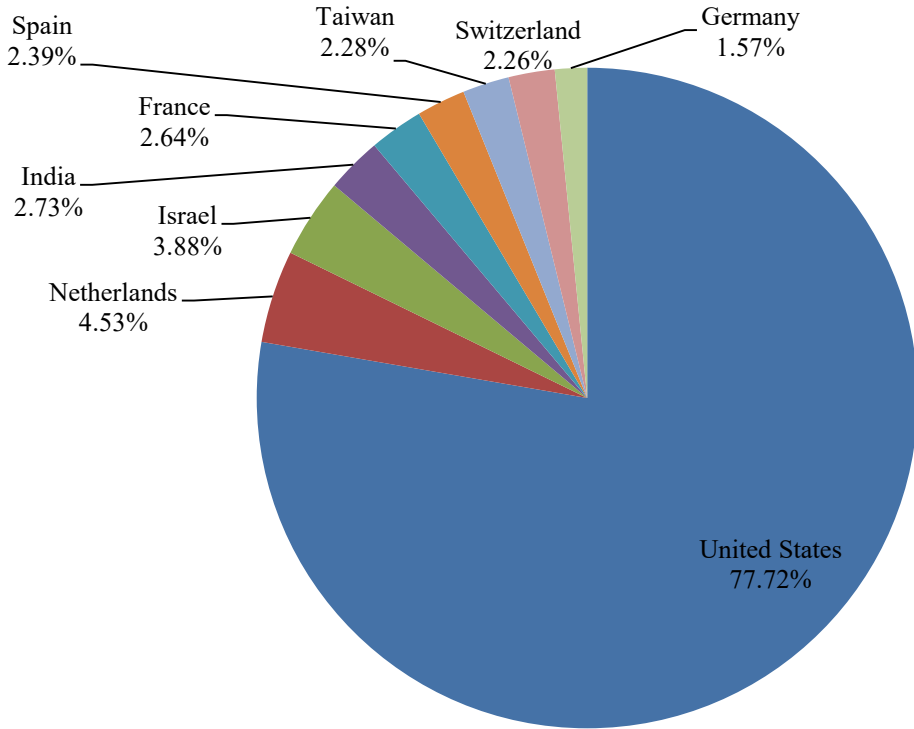
DSM Capital Partners Funds

Other Information on Investments

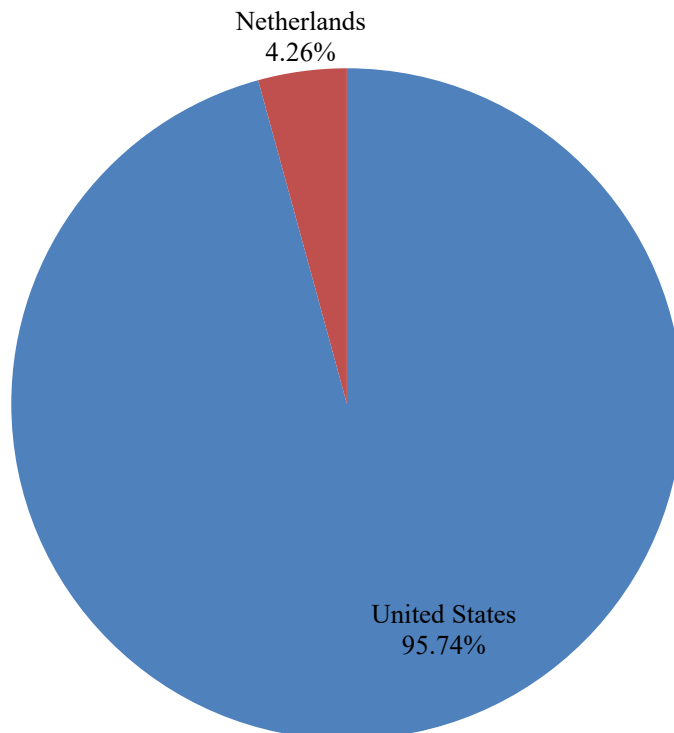
Breakdown of Investment Portfolio by Country of Risk

As at 31 March 2024

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 2024, 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 31 March 2024.

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 2024 are as follows:

Euro	1 USD =	0.9259 EUR
Japanese yen	1 USD =	151.345 JPY
Swiss franc	1 USD =	0.9007 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.

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 31 March 2024, "Other assets" comprise:

	Global Growth USD	U.S. Large Cap Growth USD
Accrued interest on cash at bank	7,206	2,957
Ongoing charges rebate (note 8)	63,370	30,327
Prepaid Directors' fees	9,792	2,690
Prepaid Directors' insurance fees	20,268	6,157
Prepaid publication fees	1,691	341
Prepaid regulatory fees	5,708	1,639
	<u>108,035</u>	<u>44,111</u>

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

5. OTHER ASSETS AND LIABILITIES (continued)

As at 31 March 2024, “Other liabilities” comprise:

	Global Growth USD	U.S. Large Cap Growth USD
Accrued administration fees	(32,920)	(13,817)
Accrued audit fees	(15,450)	(6,664)
Accrued depositary fees	(14,950)	(3,589)
Accrued financial servicing fees	(14,754)	(7,769)
Accrued legal fees	(18,309)	(6,366)
Accrued Management Company fees	(11,027)	(3,664)
Accrued miscellaneous fees	(1,685)	(697)
Accrued professional services fees	(17,115)	(7,671)
Accrued subscription tax	(4,670)	(6,418)
Accrued VAT fees	(17,773)	(5,245)
	<u>(148,653)</u>	<u>(61,900)</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 2024, “Other expenses” comprise:

	Global Growth USD	U.S. Large Cap Growth USD
Audit fees	(18,100)	(6,190)
Directors' insurance fees	(10,605)	(3,627)
Financial servicing fees	(37,936)	(14,346)
Legal fees	(24,833)	(8,493)
Miscellaneous expense	(3,623)	(1,250)
Professional services fees	(6,612)	(2,862)
Publication fees	(9,571)	(3,273)
Regulatory fees	(3,904)	(1,466)
VAT expense	(5,086)	(1,739)
	<u>(120,270)</u>	<u>(43,246)</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 31 March 2024, an amount of USD 63,370 was available for recoupment for the Global Growth Sub-Fund and USD 30,327 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 period ended 31 March 2024, these transaction costs amount to USD 30,103 for the Global Growth Sub-Fund and USD 5,071 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 period ended 31 March 2024 amounted to USD 18,024 for the Global Growth Sub-Fund and USD 6,165 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 PERIOD

An updated prospectus dated December 2023 was approved and issued.

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 period 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 2023 paid by FundRock to its staff: EUR 14,194,779.

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to Identified staff/ risk takers was EUR 1,867,063.

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.