

DSM Capital Partners Funds

*Société d'Investissement à Capital Variable
Luxembourg*

Annual Report and Audited Financial Statements for the year ended 30 September 2024

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

CONTENTS

Directory	1
Investment Manager's Report	2
Independent Auditor's Report	6
Combined Statement of Net Assets	9
Combined Statement of Operations and Changes in Net Assets	10
Statistical Information	
DSM Capital Partners Funds – Global Growth Sub-Fund	11
DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund	12
Schedule of Investments and Other Net Assets	
DSM Capital Partners Funds – Global Growth Sub-Fund	13
DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund	15
Other Information on Investments	16
Notes to the Financial Statements	17
Appendix I – Additional Information (unaudited)	22

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
Daniel Bruce Strickberger, Managing Partner, Chief Investment Officer

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

Global economic growth is slowing, but likely remains more than 2% and may approach 3% later this year. While the tightening by the European Central Bank (ECB) and US Federal Reserve (Fed) in 2022 and 2023 may have caused global economic growth to slow, it has also resulted in a sustained downturn in inflation. Concurrent with a weakening economy, employment is under a bit of pressure in both Europe and the US. In addition, recent PPI and CPI data clearly point to a continuation of lower inflation and contributed to the Fed's recent decision to cut rates 50 basis points. Meanwhile, the ECB has since implemented their third cut in rates. That said, neither bank wants to loosen monetary policy too quickly and then have to deal with a rebound in inflation. We continue to believe that the global "soft landing – muddle through" scenario is the most likely outcome, although a global recession is possible particularly due to geopolitical risks.

Some months ago, a consensus of investors concluded that a recession was nearing, the economic growth cycle was over and the market would decline. Nervous investors sold their highly appreciated holdings, including many of the leading technology companies. As technology stocks declined, many analysts concluded it was time to rotate into US Value, European or Emerging Markets equities. We disagreed. Investors sold growth stocks because of their desire to preserve their profits, not due to newly identified factors indicating sustained outperformance by US Value, European or Emerging Market shares. Importantly, in the case of recession, we believe growth stocks would continue to grow, albeit at a slower rate, while EU, EM and value stocks might experience a decline in earnings. In our view, the market will continue to appreciate led by global technology businesses that are driving advancements in cloud, internet, software, semiconductor and security systems, in addition to very well-known AI trends.

GLOBAL GROWTH SUB-FUND

Performance[^]

From its inception on 11 March 2014, the Global Growth Sub-Fund Class I2 NAV was up 13.0% annualised in EUR as of 30 September 2024, while the MSCI All Country World Index Net EUR (the "Benchmark") total return, annualised including dividends, was up 11.5%. For the twelve-month period from 1 October 2023 through 30 September 2024, the Global Growth Sub-Fund Class I2 NAV was up 32.7% in EUR, while the Benchmark, including dividends, was up 25.0%.

From its inception on 25 September 2019, the Global Growth Sub-Fund Class A NAV was up 10.4% annualised in EUR as of 30 September 2024, while the Benchmark total return, annualised including dividends, was up 11.7%. For the period 1 October 2023 through 30 September 2024, the Global Growth Sub-Fund Class A NAV was up 31.6% in EUR versus a total return (including dividends) for the Benchmark of 25.0%.

From its inception on 3 February 2020, the Global Growth Sub-Fund Class I2 JPY NAV was up 16.3% annualised as of 30 September 2024, while the Benchmark total return, annualised including dividends, was up 18.0% in JPY. For the period 1 October 2023 through 30 September 2024, the Global Growth Sub-Fund Class I2 JPY NAV was up 34.1%, while the Benchmark total return, including dividends, was up 26.3% in JPY.

Over the twelve-month period ended 30 September 2024, the Manager's overweight and stock selections in information technology were primarily responsible for the Sub-Fund's outperformance versus the Benchmark. The Manager's stock selections in the financials sector detracted from performance.

The major contributors to absolute performance during the period were NVIDIA, Arista Networks, Microsoft, Amazon.com and ASML Holding NV. The holdings which detracted most from the Sub-Fund's performance over the period were Grifols, EPAM Systems, Advanced Micro Devices, PayPal Holdings and Novo Nordisk.

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

DSM Capital Partners Funds

Investment Manager's Report (continued)

GLOBAL GROWTH SUB-FUND (continued)

The Portfolio

The Global Growth Sub-Fund owned the shares of thirty-three companies at the close on 30 September 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 application software development (Adobe); semiconductor production (Advanced Micro Devices); smart phone, PC and tablet manufacturing (Apple); cloud networking solutions (Arista Networks); semiconductor manufacturing equipment (ASM International, ASML Holding NV); 3D design and engineering software (Autodesk); electronic design automation software (Cadence Design Systems, Synopsys); network security solutions (Fortinet); technology services and software solutions (Globant); financial management software (Intuit); business and consumer software (Microsoft); customer relationship management software (NICE Ltd.); graphics processors (NVIDIA); enterprise application software and services (SAP AG) and semiconductor design and manufacturing (Taiwan Semiconductor Manufacturing).

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

The consumer discretionary sector was represented by an online retailer and cloud services provider (Amazon.com); a Canadian discount store operator (Dollarama); and an online commerce operator in Latin America (MercadoLibre).

In financials, the Sub-Fund held a provider of integrated e-commerce systems (Fiserv); two India-based providers of corporate and retail banking (HDFC Bank, ICICI Bank); and two electronic payments processors (Mastercard, Visa).

The health care businesses that were owned included a manufacturer of eye care products (Alcon); and a specialty pharmaceuticals company (Novo Nordisk).

Finally, in industrials, the Sub-Fund held a manufacturer of electrical power systems (GE Vernova); a provider of advanced engineered solutions for the aerospace and transportation industries (Howmet Aerospace); and 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 15.8% annualised in USD as of 30 September 2024, while the S&P 500 and Russell 1000 Growth Index (the "Russell Benchmark") total returns, including dividends, were up 14.7% and 18.3% respectively. For the period 1 October 2023 through 30 September 2024, the U.S. Large Cap Growth Sub-Fund was up 40.9% in USD, while the S&P 500 total return, including dividends, was up 36.4% and the Russell Benchmark, including dividends, was up 42.2%.

From its inception on 9 December 2016, the U.S. Large Cap Growth Sub-Fund Class A NAV was up 16.4% annualised in USD as of 30 September 2024, while the S&P 500 and the Russell Benchmark total returns, including dividends, were up 14.7% and 18.9% respectively. For the period 1 October 2023 through 30 September 2024, the U.S. Large Cap Growth Sub-Fund Class A NAV was up 40.9% in USD.

Over the twelve-month period ended 30 September 2024, the Manager's stock selections in the communications services sector and overweight in financials were primarily responsible for the Sub-Fund's underperformance versus the Russell Benchmark. The Manager's stock selections and underweight versus the Russell Benchmark in the consumer discretionary sector benefitted performance.

The major contributors to absolute performance during the period were NVIDIA, Arista Networks, Microsoft, Amazon.com and Alphabet-Cl. A. The holdings which detracted most from the Sub-Fund's performance over the period were Paycom Software, Advanced Micro Devices, PayPal Holdings, Corpay and Monster Beverage.

[^]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-six companies at the close on 30 September 2024. The portfolio was invested in the communication services, consumer discretionary, financials, health care, industrials and information technology sectors.

In the information technology sector, the Sub-Fund owned companies in application software development (Adobe); semiconductor production (Advanced Micro Devices); smart phone, PC and tablet manufacturing (Apple); cloud networking solutions (Arista Networks); semiconductor manufacturing equipment (ASML Holding NV); 3D design and engineering software (Autodesk); electronic design automation software (Cadence Design Systems, Synopsys); observability software (Dynatrace); network security solutions (Fortinet); financial management software (Intuit); business and consumer software (Microsoft); graphics processors (NVIDIA); and infrastructure software (Oracle).

The Sub-Fund's holdings in the communication services sector included a business in internet search and advertising (Alphabet-Cl. A); and a social technology company (Meta Platforms).

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

The consumer discretionary sector was represented by an online retailer and cloud services provider (Amazon.com).

The health care businesses that were owned included a manufacturer of diversified medical devices (Abbott Laboratories); and two specialty pharmaceuticals companies (Neurocrine Biosciences, Novo Nordisk).

Finally, in industrials the Sub-Fund held a manufacturer of electrical power systems (GE Vernova); a provider of advanced engineered solutions for the aerospace and transportation industries (Howmet Aerospace); and a provider of ride hailing services and applications (Uber Technologies).

DSM Capital Partners Funds

Investment Manager's Report (continued)

MARKET AND ECONOMIC OUTLOOK

We continue to believe the global economy will experience a “soft landing” in 2024 in large part due to continued US economic growth of about 2.5% this year with a second half forecast of nearly 3% at this time. Next year we see global economic growth in excess of 2.5%, while US economic growth is expected to downshift towards 2% or a bit lower. However, the US economy in recent years has consistently surprised to the upside and perhaps 2025 will surprise as well with better-than-expected growth.

Despite some concerns, the US is sustaining a nearly perfect scenario of moderate-steady growth, full employment and falling inflation. However, the inflationary impact of the “free money” distributed during the pandemic era has negatively impacted the real incomes of millions of Americans, who clearly remain unhappy with their economic situation. The same can be said of voters in Europe and the UK where recent elections have resulted in leadership changes in nations such as France and the United Kingdom. The upcoming US elections in November are too close to call at this time for both the Presidency and House of Representatives. However, the Senate appears likely to shift to Republican control from Democratic control currently. Whatever the outcomes in each of the three branches of government, political power in Washington will likely remain “divided” with limited possibilities of noteworthy legislative actions, which is very likely the outcome favored by the majority of Americans.

In our view, the war on inflation in both the United States and Europe is now in the rearview mirror. We believe US and European equities are normally valued and therefore, looking forward, returns should be roughly in line with historic rates. We firmly believe that a 3.8% ten-year yield is very low historically and will comfortably support a market with a 19x to 22x price/earnings multiple, as long as the intermediate to longer term economic outlook is reasonably positive. In our view, the Sub-Fund portfolios are attractively and rationally valued. Furthermore, we believe the technology-related positions in the portfolios are also very attractively priced. Moreover, we continue to believe it is possible that the “long runway” of AI earnings growth in these companies is not fully reflected in their stock prices at this time.

As the global economy continues to grow, albeit slowly, and inflation continues to fall, we expect that global markets will trend higher despite well-publicised macro and geopolitical risks. In our view, there are few significant economic risks at this time thereby creating a relatively clear path to equity market appreciation. However, we believe that geopolitical risks emanating primarily from Russia, Iran and China remain elevated and should not be ignored, while ever-rising US government debt may create a potentially substantial economic dislocation as well. That said, as we have stated previously, “bull markets climb a wall of worry” and in our view the market’s direction remains upward.

DSM Capital Partners LLC
25 October 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.

Independent auditor's report

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

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 2024, 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 2024, 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

DSM Capital Partners Funds

Combined Statement of Net Assets

As at 30 September 2024

		Combined USD	Global Growth USD	U.S. Large Cap Growth USD
	Note			
Investments at cost		172,344,472	139,668,779	32,675,693
Unrealised gain on investments		74,179,607	53,349,169	20,830,438
Investments at market value	2c	246,524,079	193,017,948	53,506,131
Cash at bank	2h	1,055,711	608,744	446,967
Receivable on fund shares subscribed		3,172	3,172	–
Dividends receivable		16,380	16,092	288
Other assets	5	135,542	84,694	50,848
Total assets		247,734,884	193,730,650	54,004,234
Payable on fund shares redeemed		(279,717)	(4,413)	(275,304)
Investment management fees payable	3a	(423,153)	(341,308)	(81,845)
Other liabilities	5	(258,889)	(191,023)	(67,866)
Total liabilities		(961,759)	(536,744)	(425,015)
Net assets		246,773,125	193,193,906	53,579,219

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 2024

		Combined USD	Global Growth USD	U.S. Large Cap Growth USD
Net asset value at the beginning of the year	Note	166,945,782	125,178,315	41,767,467
Income				
Net bank interest		97,445	72,911	24,534
Net dividends	2g	718,422	583,036	135,386
Other income		35	35	–
Total income		815,902	655,982	159,920
Expenses				
Investment management fees	3a	(1,533,570)	(1,227,325)	(306,245)
Depository fees	3b	(74,265)	(55,637)	(18,628)
Administration fees	3c	(125,763)	(70,651)	(55,112)
Management Company fees	3d	(84,029)	(62,811)	(21,218)
Taxation	4	(47,525)	(21,584)	(25,941)
Directors' fees and expenses	10	(48,552)	(36,902)	(11,650)
Other expenses	3e, 7	(425,285)	(336,585)	(88,700)
Total expenses		(2,338,989)	(1,811,495)	(527,494)
Ongoing charges rebate	8	369,042	235,765	133,277
Net investment loss		(1,154,045)	(919,748)	(234,297)
Net realised gains/(losses):				
- on investments	2i	22,014,224	15,664,091	6,350,133
- on forward foreign exchange contracts	2d	(76,344)	(76,344)	–
- on foreign exchange	2e	41,812	41,812	–
Total net realised gains		21,979,692	15,629,559	6,350,133
Change in net unrealised gains:				
- on investments		50,595,605	39,683,209	10,912,396
- on foreign exchange		3	3	–
Total change in net unrealised gains		50,595,608	39,683,212	10,912,396
Result of operations for the year		71,421,255	54,393,023	17,028,232
Proceeds from shares issued		32,813,080	32,813,080	–
Payments for shares redeemed		(24,406,992)	(19,190,512)	(5,216,480)
Net asset value at the end of the year		246,773,125	193,193,906	53,579,219

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 2024

Total net assets	At 30 September 2024	USD
		193,193,906
	At 30 September 2023	125,178,315
	At 30 September 2022	99,892,618
NAV per share		
		EUR
Class I2	At 30 September 2024	365.38
	At 30 September 2023	275.39
	At 30 September 2022	254.87
Class A	At 30 September 2024	EUR
		164.07
	At 30 September 2023	124.69
	At 30 September 2022	116.36
Class I2-JPY	At 30 September 2024	JPY
		20,241.45
	At 30 September 2023	15,097.95
	At 30 September 2022	12,540.17
Number of shares outstanding		
Class I2	At 30 September 2024	396,853
	Subscriptions	51,239
	Redemptions	(40,873)
	At 30 September 2023	386,487
	At 30 September 2022	348,398
Class A	At 30 September 2024	114,662
	Subscriptions	90,044
	Redemptions	(8,199)
	At 30 September 2023	32,817
	At 30 September 2022	45,216
Class I2-JPY	At 30 September 2024	73,265
	Subscriptions	951
	Redemptions	(8,307)
	At 30 September 2023	80,621
	At 30 September 2022	89,427

DSM Capital Partners Funds

Statistical Information (continued)

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

As at 30 September 2024

Total net assets	At 30 September 2024	USD
	At 30 September 2023	53,579,219
	At 30 September 2022	41,767,467
		35,760,265
 NAV per share		
	At 30 September 2024	EUR
Class I2	At 30 September 2023	310.53
	At 30 September 2022	232.23
		208.23
	At 30 September 2024	USD
Class A-USD	At 30 September 2023	345.24
	At 30 September 2022	244.98
		203.33
 Number of shares outstanding		
	At 30 September 2024	1,015
Class I2	Subscriptions	–
	Redemptions	–
	At 30 September 2023	1,015
	At 30 September 2022	1,015
	At 30 September 2024	154,177
Class A-USD	Subscriptions	–
	Redemptions	(15,300)
	At 30 September 2023	169,477
	At 30 September 2022	174,851

DSM Capital Partners Funds

Schedule of Investments and Other Net Assets

DSM Capital Partners Funds – Global Growth Sub-Fund

As at 30 September 2024

Holdings	Description	Currency	Market Value USD	% of Net Assets
Transferable Securities Listed on an Official Stock Exchange				
Equities				
Brazil				
1,800	MercadoLibre Inc	USD	3,693,528	1.91
			3,693,528	1.91
Canada				
23,500	Dollarama Inc	CAD	2,409,926	1.25
			2,409,926	1.25
Denmark				
57,050	Novo Nordisk A/S	DKK	6,720,105	3.48
			6,720,105	3.48
Germany				
16,775	SAP SE	EUR	3,826,723	1.98
44,900	Stroeer SE & Co KGaA	EUR	2,878,857	1.49
			6,705,580	3.47
India				
38,000	HDFC Bank Ltd ADR	USD	2,377,280	1.23
153,400	ICICI Bank Ltd ADR	USD	4,578,990	2.37
			6,956,270	3.60
Israel				
10,350	NICE Ltd ADR	USD	1,797,484	0.93
			1,797,484	0.93
Netherlands				
5,090	ASM International NV	EUR	3,348,201	1.73
8,100	ASML Holding NV	EUR	6,740,228	3.49
			10,088,429	5.22
Taiwan				
32,500	Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	5,644,275	2.92
			5,644,275	2.92
United States				
7,850	Adobe Inc	USD	4,064,573	2.10
44,850	Advanced Micro Devices Inc	USD	7,358,988	3.81
47,900	Alcon Inc	CHF	4,788,013	2.48
53,650	Alphabet Inc Class A	USD	8,897,853	4.61
65,000	Amazon.com Inc	USD	12,111,450	6.27
39,350	Apple Inc	USD	9,168,550	4.75
40,550	Arista Networks Inc	USD	15,563,901	8.06
14,900	Autodesk Inc	USD	4,104,652	2.12
7,000	Cadence Design Systems Inc	USD	1,897,210	0.98
17,600	Fiserv Inc	USD	3,161,840	1.64
62,300	Fortinet Inc	USD	4,831,365	2.50
4,450	GE Vernova Inc	USD	1,134,661	0.59
12,600	Globant SA	USD	2,496,564	1.29
20,150	Howmet Aerospace Inc	USD	2,020,038	1.04
11,300	Intuit Inc	USD	7,017,300	3.63
7,050	Mastercard Inc Class A	USD	3,481,290	1.80
20,500	Meta Platforms Inc Class A	USD	11,735,020	6.07
37,830	Microsoft Corp	USD	16,278,249	8.43

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 2024

Holdings	Description	Currency	Market Value USD	% of Net Assets
Transferable Securities Listed on an Official Stock Exchange (continued)				
Equities (continued)				
United States (continued)				
155,200	NVIDIA Corp	USD	18,847,488	9.76
3,650	Synopsys Inc	USD	1,848,323	0.96
59,100	Uber Technologies Inc	USD	4,441,956	2.30
13,650	Visa Inc Class A	USD	3,753,067	1.94
			149,002,351	77.13
Total Equities			193,017,948	99.91
Total Transferable Securities Listed on an Official Stock Exchange			193,017,948	99.91
Total Value of Investments			193,017,948	99.91
Cash at Bank			608,744	0.32
Other Net Liabilities			(432,786)	(0.23)
Total Net Assets			193,193,906	100.00

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

DSM Capital Partners Funds

Schedule of Investments and Other Net Assets (continued)

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

As at 30 September 2024

Holdings	Description	Currency	Market Value USD	% of Net Assets
Transferable Securities Listed on an Official Stock Exchange				
Equities				
Denmark				
14,690	Novo Nordisk A/S ADR	USD	1,749,138	3.26
			1,749,138	3.26
Netherlands				
2,330	ASML Holding NV	USD	1,941,473	3.62
			1,941,473	3.62
United States				
6,500	Abbott Laboratories	USD	741,065	1.38
2,980	Adobe Inc	USD	1,542,984	2.88
13,840	Advanced Micro Devices Inc	USD	2,270,867	4.24
20,900	Alphabet Inc Class A	USD	3,466,265	6.47
24,330	Amazon.com Inc	USD	4,533,409	8.46
11,040	Apple Inc	USD	2,572,320	4.80
7,670	Arista Networks Inc	USD	2,943,899	5.49
7,040	Autodesk Inc	USD	1,939,379	3.62
2,150	Cadence Design Systems Inc	USD	582,715	1.09
15,170	Dynatrace Inc	USD	811,140	1.51
13,525	Fiserv Inc	USD	2,429,766	4.53
19,110	Fortinet Inc	USD	1,481,981	2.77
1,900	GE Vernova Inc	USD	484,462	0.90
11,200	Howmet Aerospace Inc	USD	1,122,800	2.10
3,435	Intuit Inc	USD	2,133,135	3.98
2,700	Mastercard Inc Class A	USD	1,333,260	2.49
4,565	Meta Platforms Inc Class A	USD	2,613,189	4.88
11,710	Microsoft Corp	USD	5,038,813	9.40
8,750	Neurocrine Biosciences Inc	USD	1,008,175	1.88
41,100	NVIDIA Corp	USD	4,991,184	9.32
10,550	Oracle Corp	USD	1,797,720	3.36
1,110	Synopsys Inc	USD	562,093	1.05
23,870	Uber Technologies Inc	USD	1,794,069	3.35
5,895	Visa Inc Class A	USD	1,620,830	3.03
			49,815,520	92.98
Total Equities			53,506,131	99.86
Total Transferable Securities Listed on an Official Stock Exchange			53,506,131	99.86
Total Value of Investments			53,506,131	99.86
Cash at Bank			446,967	0.83
Other Net Liabilities			(373,879)	(0.69)
Total Net Assets			53,579,219	100.00

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

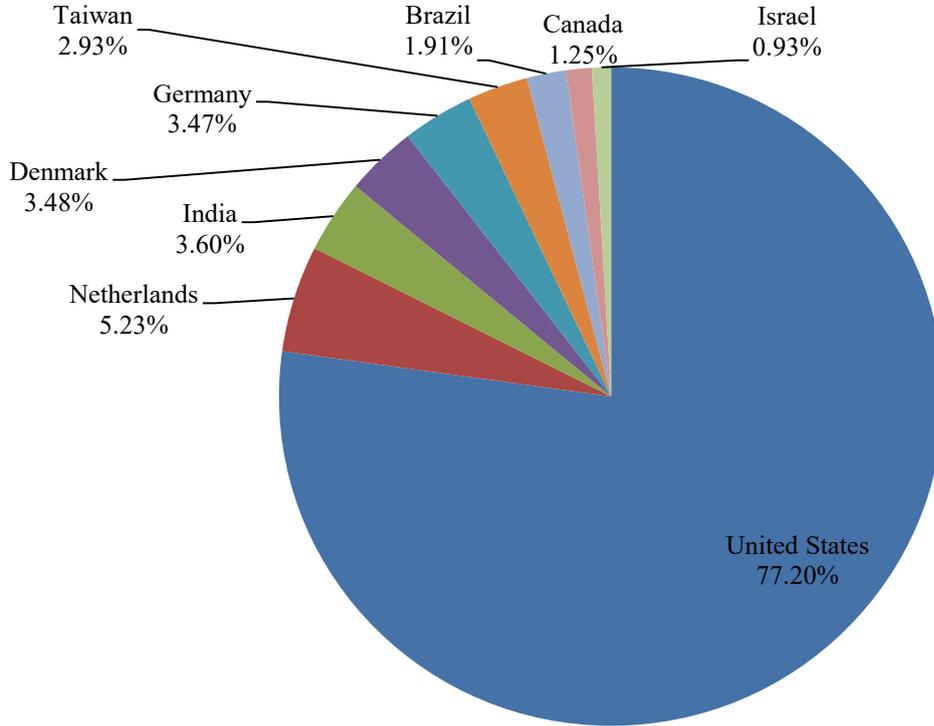
DSM Capital Partners Funds

Other Information on Investments

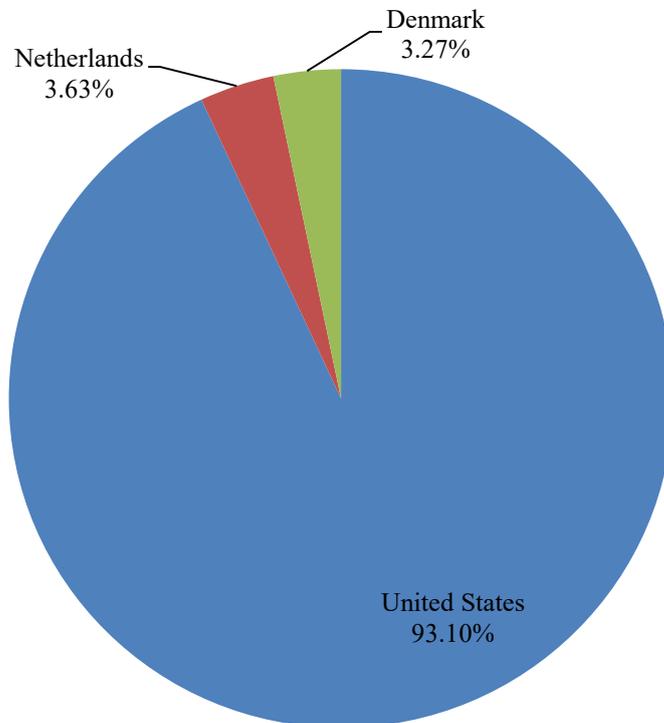
Breakdown of Investment Portfolio by Country of Risk

As at 30 September 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 30 September 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 30 September 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 30 September 2024 are as follows:

Canadian dollar	1 USD =	1.3510 CAD
Danish krone	1 USD =	6.6795 DKK
Euro	1 USD =	0.8960 EUR
Japanese yen	1 USD =	143.0400 JPY
Swiss franc	1 USD =	0.8436 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.

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.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

5. OTHER ASSETS AND LIABILITIES

As at 30 September 2024, “Other assets” comprise:

	Global Growth USD	U.S. Large Cap Growth USD
Accrued interest on cash at bank	6,065	1,008
Ongoing charges rebate (note 8)	57,521	43,504
Prepaid Directors’ fees	9,646	2,862
Prepaid Directors’ insurance fees	9,197	2,728
Prepaid publication fees	176	52
Prepaid regulatory fees	2,089	694
	<u>84,694</u>	<u>50,848</u>

As at 30 September 2024, “Other liabilities” comprise:

	Global Growth USD	U.S. Large Cap Growth USD
Accrued administration fees	(15,332)	(9,781)
Accrued audit fees	(40,439)	(11,996)
Accrued depositary fees	(9,372)	(2,953)
Accrued financial servicing fees	(51,442)	(14,883)
Accrued legal fees	(33,763)	(10,015)
Accrued Management Company fees	(6,138)	(2,057)
Accrued miscellaneous fees	(1,929)	(572)
Accrued professional services fees	(14,783)	(6,047)
Accrued subscription tax	(6,661)	(6,250)
Accrued VAT fees	(11,164)	(3,312)
	<u>(191,023)</u>	<u>(67,866)</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 2024, “Other expenses” comprise:

	Global Growth USD	U.S. Large Cap Growth USD
Audit fees	(43,090)	(11,521)
Directors’ insurance fees	(21,676)	(7,057)
Financial servicing fees	(87,657)	(25,754)
Legal fees	(52,260)	(15,758)
Miscellaneous expense	(6,127)	(2,044)
Professional services fees	(14,932)	(4,791)
Publication fees	(21,628)	(6,706)
Regulatory fees	(7,947)	(2,835)
Transaction fees	(81,268)	(12,234)
	<u>(336,585)</u>	<u>(88,700)</u>

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

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 2024, an amount of USD 57,521 was available for recoupment for the Global Growth Sub-Fund and USD 43,504 for the U.S. Large Cap Growth Sub-Fund as disclosed in note 5.

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

Class	Global Growth	U.S. Large Cap Growth
I2	0.85%	0.75%
A-USD	-	0.75%
A	1.65%	-
I2-JPY	0.85%	-

9. TRANSACTION FEES

Transaction fees disclosed in note 7 are composed of charges related on American Depositary Receipts (“ADRS”) and transaction costs relating to purchase or sale of securities, which are mainly broker fees. For the year ended 30 September 2024, these transaction costs amount to USD 78,699 for the Global Growth Sub-Fund and USD 12,013 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 2024 amounted to USD 36,902 for the Global Growth Sub-Fund and USD 11,650 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 updated prospectus dated December 2023 was approved and issued.

14. SUBSEQUENT EVENTS

With effect from 31 January 2025, the Company has appointed Caceis as Administrator and Depositary.

There were no other 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 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.

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 utilises MSCI’s ESG Ratings and Controversies as a starting point to make adjustments to ESG scores. Companies must have an internal ESG score greater or equal to BB in order to be eligible for investment. If a rating falls below a BB, it must be divested from the Sub-Fund’s portfolio.

As of 30 September 2024, the Global Growth Sub-Fund held 33 securities. The average ESG Score of the Global Growth Sub-Fund was an AA and the lowest rating held by a security in the Global Growth Sub-Fund was a BBB. As of 30 September 2024, the U.S. Large Cap Growth Sub-Fund held 26 securities. The average ESG Score of the U.S. Large Cap Growth Sub-Fund was an AA and the lowest rating held by a security in the U.S. Large Cap Growth Sub-Fund was a BBB.

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 – Global Growth **Legal entity identifier:** 5493000URB66RO3WOM56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> 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

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.



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

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

During the reporting period from 1 October 2023 to 30 September 2024, 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)

● ***How did the sustainability indicators perform?***

The average internal ESG score of companies held by the Global Growth Sub-Fund was a AA and the lowest internal ESG score of a company held was a BBB.

● ***...and compared to previous periods?***

During the reporting period from 1 October 2022 to 30 September 2023, 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.

● ***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 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.

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.

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 this financial product consider principal adverse impacts on sustainability factors?

During the reporting period from 1 October 2023 to 30 September 2024, 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 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.

Asset allocation describes the share of investments in specific assets.

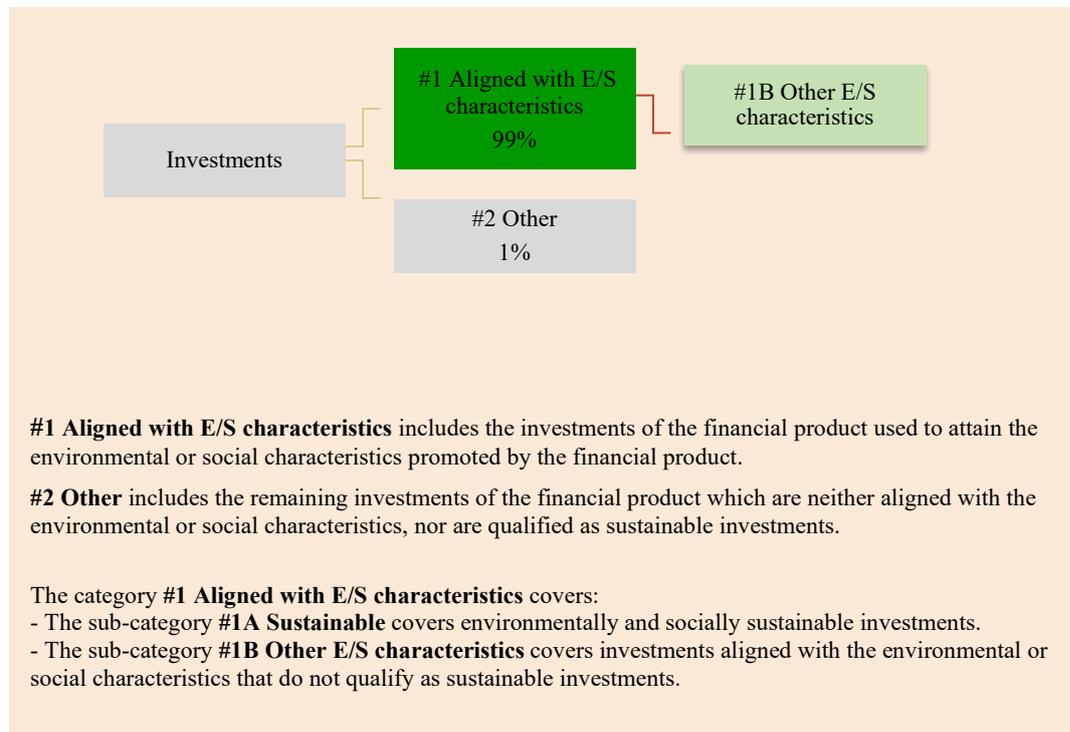
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 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.



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

During the reporting period from 1 October 2023 to 30 September 2024, the Sub-Fund held on average the following weights in each of the following sectors at month end: Communication Services (10.09%); Consumer Discretionary (7.95%); Financials (12.53%); Health Care (6.55%); Industrials (1.55%); Information Technology (60.20%); and Materials (0.39%).

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

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



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.

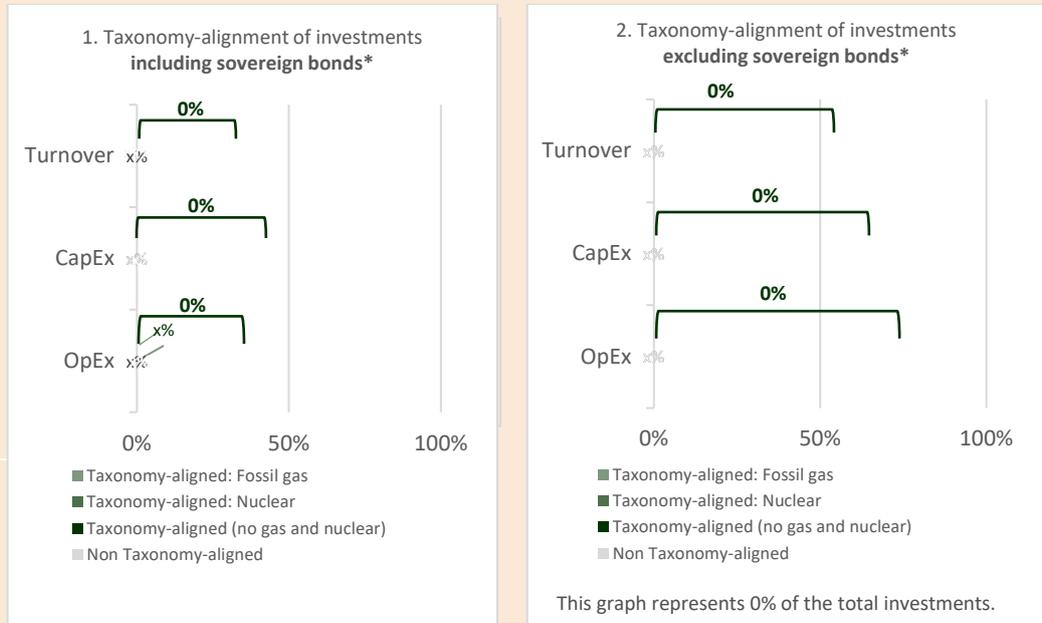
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

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 was the 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.



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 BB.



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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> 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

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.



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

During the reporting period from 1 October 2023 to 30 September 2024, 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.)

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

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

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

● **How did the sustainability indicators perform?**

The average internal ESG score of companies held by the U.S. Large Cap Growth Sub-Fund was a AA and the lowest internal ESG score of a company held was a BBB.

● **...and compared to previous periods?**

During the reporting period from 1 October 2022 to 30 September 2023, 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.

● **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 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.

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.

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 this financial product consider principal adverse impacts on sustainability factors?

During the reporting period from 1 October 2023 to 30 September 2024, no companies held by the U.S. Large Cap 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	9.34%	US
NVIDIA Corp (NVDA)	Information Technology	9.25%	US
Amazon.com Inc. (AMZN)	Consumer Discretionary	8.40%	US
Alphabet Inc Class A (GOOGL)	Communication Services	6.42%	US
Arista Networks, Inc. (ANET)	Information Technology	5.46%	US
Meta Platforms, Inc. (META)	Communication Services	4.84%	US
Apple Inc. (AAPL)	Information Technology	4.77%	US
Fiserv, Inc. (FI)	Financials	4.50%	US
Advanced Micro Devices, Inc. (AMD)	Information Technology	4.21%	US
Intuit Inc. (INTU)	Information Technology	3.95%	US
ASML Holding N.V. (ASML.NA)	Information Technology	3.60%	NL
Autodesk, Inc. (ADSK)	Information Technology	3.59%	US
Oracle Corp (ORCL)	Information Technology	3.33%	US
Uber Technologies, Inc. (UBER)	Industrials	3.33%	US
Novo Nordisk A/S (NVO)	Health Care	3.24%	DK

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

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



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.

Asset allocation describes the share of investments in specific assets.

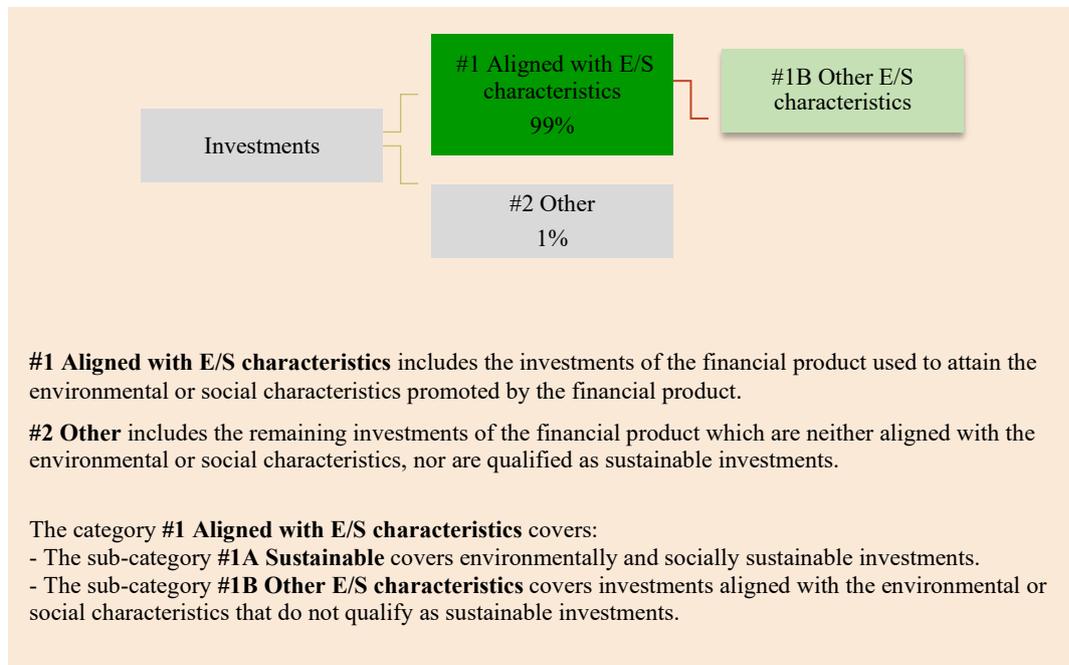
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 2023 to 30 September 2024, the Sub-Fund held on average the following weights in each of the following sectors at month end: Communication Services (11.03%); Consumer Discretionary (9.15%); Consumer Staples (1.58%); Financials (12.72%); Health Care (6.04%); Industrials (4.28%); Information Technology (53.71%); and Materials (0.74%).

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

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



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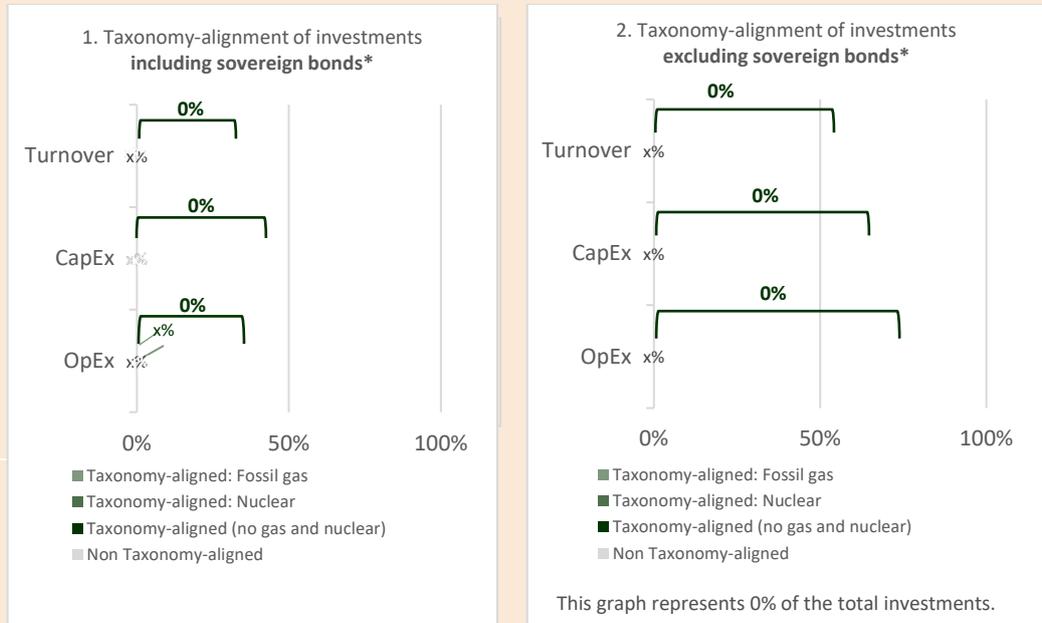
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DSM Capital Partners Funds

Appendix I – Additional Information (unaudited) (continued)

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



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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.

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