

INVESTMENT MANAGER

- Established 2001
- \$6.5 B AUM
- 100% employee and founder owned
- Headquartered in Palm Beach Gardens, FL

INVESTMENT OBJECTIVE

- Long-term focus on predictable growth
- Valuation discipline seeks to reduce high P/E risk
- Concentrated 25 – 50 stock portfolio

DISTINGUISHING FEATURES

- **Valuation Discipline:** Designed to avoid purchase of overvalued stocks. Provides price targets to create sales of appreciated securities.
- **Research:** Consistently applied fundamental research and detailed proprietary earnings models help distinguish between what is important and substantive versus simply noise. The combination of research and valuation discipline aims to reduce risk and enhance return.
- **Culture:** Team-oriented portfolio management process encourages objectivity. Analyst/ PMs incentivized to have the best companies in the portfolio regardless of coverage.
- **Alignment of Interests:** The team has significant personal investment in DSM portfolios creating a critical alignment with client's interests.

INVESTMENT TEAM MEMBERS

| | Experience | |
|--|------------|----------|
| | DSM | Industry |
| Managing Partner | | |
| Daniel Strickberger Chief Investment Officer | 23 | 43 |
| Portfolio Managers/Analysts | | |
| David McVey, CFA Deputy Chief Investment Officer | 23 | 28 |
| Eric Woodworth, CFA Deputy Chief Investment Officer | 23 | 23 |
| Shirley Hu Anderson, CFA | 3 | 17 |
| Bryant Burciaga | 0 | 7 |
| Justin Burk, CFA | 22 | 26 |
| Hannah Chiang | 9 | 26 |
| Giles Evans, CFA | 3 | 5 |
| Steve Tish, CFA | 17 | 32 |

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AVERAGE ANNUAL RETURNS AS OF 31/12/2024 (%)

| | YTD | MRQ | 1 Yr | 3 Yr | 5 Yr | 10 Yr | SI* |
|--|--------|--------|--------|--------|------|-------|--------|
| Global Growth Sub-Fund Class I2 - JPY | 37.04% | 11.86% | 37.04% | 15.50% | --% | --% | 18.10% |
| MSCI AC World - Net Return - JPY | 30.97% | 8.78% | 30.97% | 16.95% | --% | --% | 19.04% |
| MSCI AC World Growth - Net Return - JPY | 38.48% | 12.77% | 38.48% | 17.26% | --% | --% | 21.87% |

*Inception Date: 3-Feb-20

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Sub-Fund may be lower or higher than the performance quoted.

Net Expense Ratio: 0.70%, Gross Expense Ratio: 0.85%
Net Expenses may reflect contractual fee waiver through December 31, 2026.

FUND CHARACTERISTICS¹

| | Fund | MSCI ACWI |
|--|-----------|-----------|
| Number of Holdings | 33 | 2,647 |
| Weighted Average Market Capitalization (JPY B) | 197,099.4 | 117,819.0 |
| P/E (Weighted Average, Trailing 12 Months) | 38.3 | 22.2 |
| P/E (Weighted Average, Forward 12 Months) | 23.2 | 15.6 |
| EPS, Forward 3-5 year ² | 18.7 | 13.5 |
| Return on Assets (%) | 10.9 | 5.5 |
| Return on Equity (%) | 20.3 | 12.3 |
| Price to Book Ratio (Trailing 12 Months) | 9.0 | 3.2 |
| Long-term Debt to Capital (%) | 31.0 | 36.0 |
| Dividend Yield (%) | 0.4 | 1.8 |
| Active Share (%) | 76 | -- |

¹ Source FactSet

² **Long-Term EPS Growth is not a measure of the Sub-Fund's future performance. Characteristics only relate to current holdings of the Sub-Fund and not the Sub-Fund itself.**

RETURN METRICS

| | 5YR |
|--------------------|-------|
| Upside Capture | 103.9 |
| Downside Capture | 95.5 |
| Tracking Error | 11.7 |
| Information Ratio | 0.2 |
| Sharpe Ratio | 0.5 |
| Treynor Ratio | 11.0 |
| Alpha | 3.6 |
| Beta | 0.9 |
| Standard Deviation | 19.4 |
| R-Squared | 0.6 |

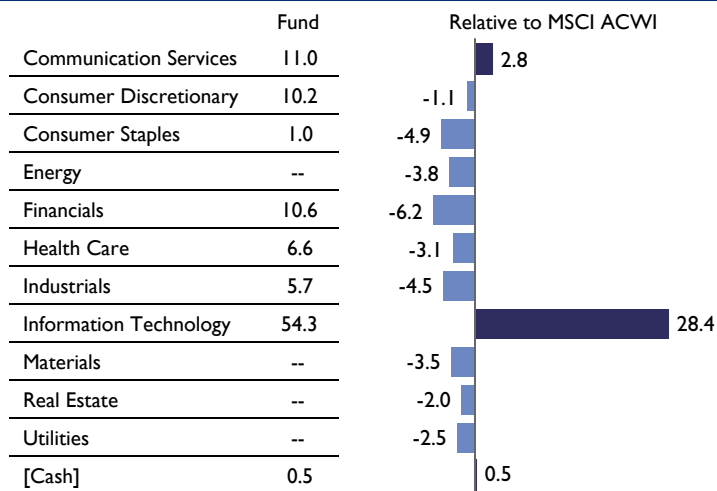
TOP HOLDINGS

| | % |
|------------------------------|------|
| NVIDIA Corporation | 10.0 |
| Arista Networks, Inc. | 8.3 |
| Microsoft Corporation | 8.3 |
| Amazon.com, Inc. | 7.0 |
| Meta Platforms Inc Class A | 6.1 |
| Apple Inc. | 4.7 |
| Alphabet Inc. Class A | 4.6 |
| Fortinet, Inc. | 4.0 |
| Intuit Inc. | 3.7 |
| Advanced Micro Devices, Inc. | 3.6 |

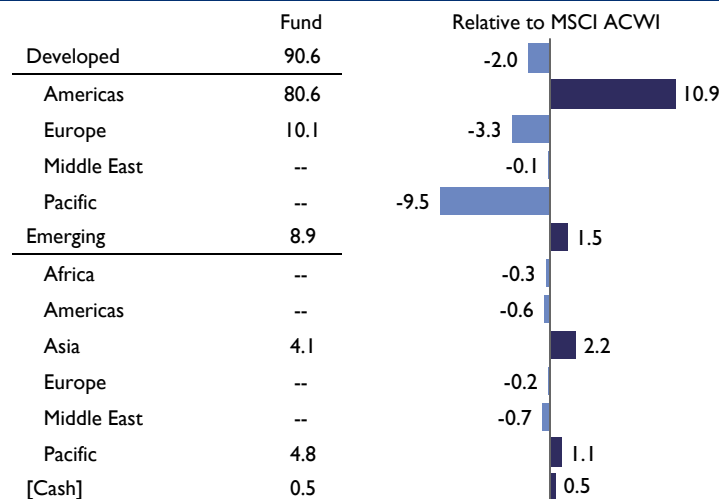
The Top 10 Holdings are as of the prior month end.

This is a marketing communication. Please refer to the prospectus of the DSM Capital Partners Funds and to the KIIDs before making any final investment decisions.

SECTOR ALLOCATION



REGIONAL ALLOCATION



FUND INFORMATION AS OF 31/12/2024

| | |
|--------------------|--------------------|
| Total Fund Size | JPY 29,565,027,483 |
| Total Class Assets | JPY 1,658,859,301 |
| Fund Launch Date | 11-Mar-14 |
| Fund Type | UCITS |
| NAV Class I2 JPY | 22,641.97 |
| Bloomberg | DSMG12J LX |
| ISIN | LU1557160618 |

| | |
|---------------------|---|
| Dealing Frequency | Daily |
| Investment Manager | DSM Capital Partners LLC |
| Management Company | FundRock Management Company S.A., 33, rue de Gasperich, L-5826 Howald-Hesperange Luxembourg |
| Custodian | Northern Trust Global Services SE, 10, rue du Chateau d'Eau, L-3364 Leudelange Luxembourg |
| Legal Advisers | Dechert Luxembourg, 1, Allée Scheffer, B.P. 709, L-2017 Luxembourg |
| Auditor | Ernst & Young S.A., 35E, avenue John F. Kennedy, L-1855 Luxembourg |
| SFDR Classification | Article 8 |
| Offering Documents | dsmcapital.com |

This document is for information purposes only. Nothing in this document should be construed as investment, legal or tax advice nor is this document an offer for shares or an invitation to apply for shares in the Global Growth Sub-Fund ("Sub-Fund") of Luxembourg-domiciled DSM Capital Partners Funds SICAV, an undertaking for collective investment in transferable securities under the law of 17 December 2010 on undertakings for collective investment, as amended. Subscriptions of shares in the Sub-Fund can only be made on the basis of the current prospectus of the Sub-Fund (the "Prospectus"), and the relevant key investor information document for that share class (a "KIID"), accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter. A copy of these documents can be found at <https://www.dsmcapital.com/non-us-investors/> and KIIDs are also available in Danish, Dutch, English, German, Italian, Finnish and Norwegian or can be obtained, free of charge, at the Sub-Fund's registered office at 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, or from the Sub-Fund's management company, FundRock Management Company S.A., 33, rue de Gasperich, L-5826 Luxembourg.

Please note that there is no guarantee that the investment objectives of the Sub-Fund will be achieved. The net asset value of the Sub-Fund's shares and income received from them can go down as well as up, meaning that you may not get back the full amount invested or you may lose your entire investment. Past performance is not an indicator or a guarantee of future performance. An investment in the Sub-Fund entails risks which are described in the Prospectus and, where available, in the relevant KIID. When investing in shares of the Sub-Fund denominated in another currency, the performance that you may achieve may be affected by currency fluctuations. Currency fluctuations may further affect the value of investments by the Sub-Fund. No shares of the Sub-Fund may be directly or indirectly offered or sold to nationals or residents of the United States of America. This information is not for use within any country or with respect to any person(s) where such use could constitute a violation of applicable law. **This factsheet is intended only for distribution to qualified institutions and investors who fall within the category of professional client. Retail investors should contact their financial intermediary.** Shares of the Sub-Fund are not available for distribution in all jurisdictions and prospective investors should confirm availability with their local financial adviser. Please consult your financial adviser before deciding to invest into the Sub-Fund.

The Sub-Fund is registered with the Netherlands Authority for the Financial Markets, with the Financial Conduct Authority in the United Kingdom, with the Commission de Surveillance du Secteur Financier in Luxembourg, with the Finanstilsynet in Norway, with the Finansinspektionen in Sweden, with the Finanstilsynet in Denmark, with the Finanssivalvonta in Finland, with the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) in Germany, and with the Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy. Either DSM Capital Partners LLC or Fundrock Management Company S.A. may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160.

The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable investment objective. ESG criteria and scoring are fully integrated into the investment process and DSM is committed to the Principles for Responsible Investing, engages in ESG discussions with the companies in which the Sub-Fund invests and exercises its voting rights in the companies held by the Sub-Fund in the best interest of the Shareholders. This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years. Please refer to the Prospectus for more detailed information.

Multi-Country