DSM CAPITAL PARTNERS

July 31, 2026

U.S. Large Cap Growth Sub-Fund

INVESTMENT MANAGER

- Established 2001
- $6.7 B Total Assets^
- 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 - 35 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	
Managing Partner	**DSM**	**Industry**
Daniel Strickberger Chief Investment Officer	25	45
Portfolio Managers/Analysts		
David McVey, CFA Deputy Chief Investment Officer	25	30
Eric Woodworth, CFA Deputy Chief Investment Officer	25	25
Shirley Hu Anderson, CFA	4	19
Justin Burk, CFA	24	29
Giles Evans, CFA	5	7
Majken Runquist	0	9
Steve Tish, CFA	19	34

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AVERAGE ANNUAL RETURNS AS OF 7/31/2026 (%)

	YTD	MRQ	1 Yr	3 Yr	5 Yr	10 Yr	SI*
U.S. Large Cap Growth Sub-Fund Class A USD (12/9/16)	-2.31%	12.20%	-4.57%	15.43%	7.14%	--%	14.65%
U.S. Large Cap Growth Sub-Fund Class I2/I3 (7/19/16)*	-2.31%	12.20%	-4.57%	15.51%	7.16%	--%	14.26%
Russell 1000 Growth	0.32%	16.74%	8.03%	19.28%	11.88%	--%	17.52%

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.

** Reflects returns for Class I3 for the period from 19 July 2016 to 31 May 2017. From 1 June 2017 forward reflects Class I2 as Class I3 closed in mid-June 2017.*
Net Expense Ratio Class A: 0.60% Gross Expense Ratio Class A: 0.75%
Net Expense Ratio Class I2: 0.60% Gross Expense Ratio Class I2: 0.75%
Net Expense Ratio: 0.70%, Gross Expense Ratio: 0.85%
Net Expenses may reflect contractual fee waiver through December 31, 2026

FUND CHARACTERISTICS[1]

	Portfolio	Russell 1000 Growth
Number of Holdings	34	367
Weighted Averge Market Capitalization ($b)	1,524.0	2,114.6
P/E (Weighted Average, Trailing 12 Months)	31.9	30.8
P/E (Weighted Average, Forward 12 Months)	22.5	20.5
EPS, Forward 3-5 year[2]	22.6	24.0
Return on Assets (%)	12.9	7.9
Return on Equity (%)	30.2	18.6
Price to Book Ratio (Trailing 12 Months)	10.3	12.6
Long-term Debt to Capital (%)	28.7	30.9
Dividend Yield (%)	0.3	0.4
Active Share (%)	62	--

[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.*

RISK METRICS	5YR
Upside Capture	83.3
Downside Capture	99.5
Tracking Error	5.7
Information Ratio	-0.8
Sharpe Ratio	0.2
Treynor Ratio	3.7
Alpha	-3.5
Beta	0.9
Standard Deviation	19.0
R-Squared	0.9

TOP HOLDINGS	%
NVIDIA Corporation	9.6
Broadcom Inc.	8.9
Alphabet Inc. Class A	8.7
Arista Networks Inc	5.4
Microsoft Corporation	4.9
Amazon.com, Inc.	4.4
Meta Platforms Inc Class A	4.3
Howmet Aerospace Inc.	3.9
GE Vernova Inc.	3.7
Siemens Energy AG	3.3

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.

DSM CAPITAL PARTNERS

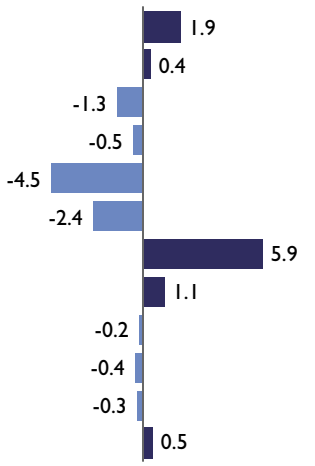
July 31, 2026

U.S. Large Cap Growth Sub-Fund

SECTOR ALLOCATION

	Fund
Communication Services	19.0
Consumer Discretionary	8.1
Consumer Staples	--
Energy	--
Financials	0.4
Health Care	3.1
Industrials	14.2
Information Technology	54.7
Materials	--
Real Estate	--
Utilities	--
[Cash]	0.5

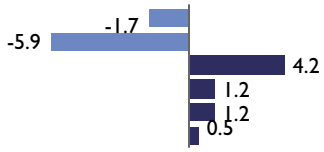
Relative to Russell 1000 Growth



REGIONAL ALLOCATION

	Fund
Developed	98.3
Americas	94.1
Europe	4.2
Emerging	1.2
Pacific	1.2
[Cash]	0.5

Relative to Russell 1000 Growth



FUND INFORMATION AS OF 7/31/2026

	Class A USD	Class I2 EUR
NAV	394.95	344.61
Bloomberg	DSMULCA LX	DSMULI2 LX
ISIN	LU1016061126	LU1016061472
Sedol	BKY7VQ9 N.A	BKY7VS1 N.A.
Total Fund Size	USD 57,203,230	
Fund Launch Date	19-Jul-16	
Fund Type	UCITS	

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	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 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

^Total Assets include any accounts for which DSM has full discretion over the investment decisions or has responsibility to arrange or effectuate transactions (assets under management) as well as accounts for which DSM provides advice or consultation but for which it does not have discretionary authority or responsibility to arrange or effectuate transactions (assets under advisement).

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 aninvitation 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, Finish 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 aviolation 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 inthe United Kingdom, withthe 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) inGermany, 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 thedenotification 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 inESG discussions with thecompanies 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