

DSM Capital Partners Funds

Société d'Investissement à Capital Variable Luxembourg

**Annual Report and audited financial statements
as at 30/09/2025**

R.C.S. Luxembourg B 184885

DSM Capital Partners Funds

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current Prospectus and Key Investor Information Document(s) accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

DSM Capital Partners Funds

Organisation and administration

Registered office	10, rue du Château d'Eau (until 31/01/25) L-3364 Leudelange Grand Duchy of Luxembourg 5, Allée Scheffer (since 31/01/25) L-2520 Luxembourg Grand Duchy of Luxembourg
Board of Directors	Russel 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. Airport Center Building 5, Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg
Depository and Paying Agent	Northern Trust Global Services SE (until 31/01/25) 10, rue du Château d'Eau L-3364 Leudelange Grand Duchy of Luxembourg CACEIS Bank, Luxembourg Branch (since 31/01/25) 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Administrator, Domiciliary Agent and Registrar and Transfer Agent	Northern Trust Global Services SE (until 31/01/25) 10, rue du Château d'Eau L-3364 Leudelange Grand Duchy of Luxembourg CACEIS Bank, Luxembourg Branch (since 31/01/25) 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Investment Manager	DSM Capital Partners LLC 7111 Fairway Drive, Suite 350 Palm Beach Gardens, Florida 33418 United States of America
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, Florida 33418 United States of America
Legal Advisers to Luxembourg Law	Dechert (Luxembourg) LLP 29, Avenue de la Porte-Neuve 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

Report of the Board of Directors

OVERVIEW

DeepSeek, tariffs, recession, inflation, Europe's ascendancy, and the end of American exceptionalism were major topics of discussion over the last twelve months. However, at this point DeepSeek is a dim memory; the economic impact of the tariffs appears to be a limited negative; inflation has increased, but not dramatically; and unsurprisingly, American exceptionalism is back. On this last point, in order to displace American exceptionalism, competing nations would require an abundance of exceptional companies, however, the majority of these dynamic, evolving, technology-driving companies remain American.

Over the reporting period, technology and industrials holdings remained the largest contributors to the portfolios' returns. Commentary describing near and long-term demand for our technology and Artificial Intelligence (AI) related positions remains quite strong. In addition, demand for the products and services offered by "on-line" companies to consumer and small-to-medium sized businesses has been solid. Recent data points continue to broadly indicate positive demand and spending for AI, data centers, cloud, data estate management, security and digital advertising. As such, our largest portfolio holdings continue to be driven by strong secular tailwinds and unique products as reflected in their robust fundamentals.

DSM Capital Partners Funds - Global Growth

Performance

From its inception on March 11, 2014, the Global Growth Sub-Fund Class I2 NAV was up 13.1% annualized in EUR as of September 30, 2025, while the MSCI All Country World Index Net EUR (the "Benchmark") total return, annualized including dividends, was up 11.5%. For the twelve-month period from October 1, 2024 through September 30, 2025, the Global Growth Sub-Fund Class I2 NAV was up 13.3% in EUR, while the Benchmark, including dividends, was up 11.4%.

From its inception on September 25, 2019, the Global Growth Sub-Fund Class A NAV was up 10.7% annualized in EUR as of September 30, 2025, while the Benchmark total return, annualized including dividends, was up 11.6%. For the period October 1, 2024 through September 30, 2025, the Global Growth Sub-Fund Class A NAV was up 12.4% in EUR versus a total return (including dividends) for the Benchmark of 11.4%.

From its inception on February 3, 2020, the Global Growth Sub-Fund Class I2 JPY NAV was up 17.5% annualized as of September 30, 2025, while the Benchmark total return, annualized including dividends, was up 18.5% in JPY. For the period October 1, 2024 through September 30, 2025, the Global Growth Sub-Fund Class I2 JPY NAV was up 23.2%, while the Benchmark total return, including dividends, was up 21.1% in JPY.

Over the twelve-month period ended September 30, 2025, the Manager's selections in industrials and overweight in information technology were primarily responsible for the Sub-Fund's outperformance versus the Benchmark. The Manager's selections in the financials and health care sectors detracted from performance.

The major contributors to absolute performance during the period were NVIDIA, Arista Networks, Broadcom, Taiwan Semiconductor Manufacturing and Meta Platforms. The holdings which detracted most from the Sub-Fund's performance over the period were Novo Nordisk, Advanced Micro Devices, Fiserv, ASML Holding NV and ASM International.

The Portfolio

The Global Growth Sub-Fund owned the shares of thirty-two companies at the close on September 30, 2025. The portfolio was invested in the communication services, consumer discretionary, consumer staples, financials, health care, industrials and information technology sectors.

In the technology sector, the Sub-Fund owned companies in cloud networking solutions (Arista Networks); semiconductor manufacturing equipment (ASML Holding NV); 3D design and engineering software (Autodesk); semiconductors and infrastructure software solutions (Broadcom); electronic design automation software (Cadence Design Systems); financial management software (Intuit); business and consumer software (Microsoft); graphics processors (NVIDIA); infrastructure software (Oracle); enterprise application software and services (SAP AG); end-to-end workflow automation (ServiceNow); semiconductor design and manufacturing (Taiwan Semiconductor Manufacturing); and cloud-based website design (Wix.com).

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); an entertainment services provider (Netflix); and a networking and news website operator (Reddit).

In industrials, the Sub-Fund held a manufacturer of electrical power systems (GE Vernova); a provider of deliveries, mobility and financial services in Southeast Asia (Grab Holdings); a manufacturer of electrical equipment and power transformers (HD Hyundai Electric); 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).

The consumer discretionary sector was represented by an online retailer and cloud services provider (Amazon.com); an online travel solutions provider (Booking Holdings); and an online commerce operator in Latin America (MercadoLibre).

In financials, the Sub-Fund held two India-based providers of corporate and retail banking (HDFC Bank, ICICI Bank); and two global electronic payments processors (Mastercard, Visa).

The health care businesses that were owned included a manufacturer of glucose monitoring systems (DexCom); and a provider of dentistry solutions (Straumann Holding AG).

Finally, in consumer staples, the Sub-Fund owned a distributor of non-alcoholic and ready-to-drink beverages (Coca-Cola HBC).

DSM Capital Partners Funds - U.S. Large Cap Growth

Performance

DSM Capital Partners Funds

From its inception on July 19, 2016, the U.S. Large Cap Growth Sub-Fund Class I3/I2* was up 16.3% annualized in USD as of September 30, 2025, while the S&P 500 and Russell 1000 Growth Index (the "Russell Benchmark") total returns, including dividends, were up 15.0% and 19.1% respectively. For the period October 1, 2024 through September 30, 2025, the U.S. Large Cap Growth Sub-Fund was up 20.8% in USD, while the S&P 500 total return, including dividends, was up 17.6% and the Russell Benchmark, including dividends, was up 25.5%.

From its inception on December 9, 2016, the U.S. Large Cap Growth Sub-Fund Class A NAV was up 16.8% annualized in USD as of September 30, 2025, while the S&P 500 and the Russell Benchmark total returns, including dividends, were up 15.0% and 19.6% respectively. For the period 1 October 2024 through September 30, 2025, the U.S. Large Cap Growth Sub-Fund Class A NAV was up 20.6% in USD, while the S&P 500 total return, including dividends, was up 17.6% and the Russell Benchmark, including dividends, was up 25.5%.

Over the twelve-month period ended September 30, 2025, the Manager's selections in the information technology and health care sectors were primarily responsible for the Sub-Fund's underperformance versus the Russell Benchmark. The Manager's selections in industrials and underweight in consumer staples versus the Russell Benchmark benefitted performance.

The major contributors to absolute performance during the period were NVIDIA, Arista Networks, Broadcom, Howmet Aerospace and Microsoft. The holdings which detracted most from the Sub-Fund's performance over the period were Advanced Micro Devices, Novo Nordisk, Fiserv, ASML Holding NV and Adobe.

*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-four companies at the close on September 30, 2025. 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 cloud networking solutions (Arista Networks); 3D design and engineering software (Autodesk); semiconductors and infrastructure software solutions (Broadcom); electronic design automation software (Cadence Design Systems); financial management software (Intuit); business and consumer software (Microsoft); graphics processors (NVIDIA); infrastructure software (Oracle); and end-to-end workflow automation (ServiceNow).

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); an entertainment services provider (Netflix); a content-sharing website provider (Pinterest); and a networking and news website operator (Reddit).

The consumer discretionary sector was represented by an online retailer and cloud services provider (Amazon.com); and an online travel solutions provider (Booking Holdings).

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).

The health care businesses that were owned included a manufacturer of diversified medical devices (Abbott Laboratories); a manufacturer of glucose monitoring systems (DexCom); and a medical technology company (Stryker).

Finally, in financials, the Sub-Fund held two global electronic payments processors (Mastercard, Visa).

MARKET AND ECONOMIC OUTLOOK

Before the establishment of President Trump's tariff policies, global economic growth for 2025 was projected to be around 3%. Projections were revised downward during the second quarter after tariffs were put into place, but recently global growth estimates have been adjusted upward to about the 3% level once again. Despite Trump's tariff policy being a significant cause for concern for many investors earlier this year, it seems the tariffs have had only a marginally negative impact on both global and American economic growth so far. Going forward, the uncertainty surrounding tariff levels, implementation, duration, and the ongoing responses of trading partners alone make it difficult to fully assess their global economic impact. That said, it now appears relatively certain that severe or worst-case economic outcomes are quite unlikely.

Perhaps most importantly, the likelihood that tariffs will lead to sustained, long-term inflation is low. The fact that 10-year and 30-year US Treasury yields have fallen to 4.0% and 4.7% respectively may suggest investors anticipate minimal long-term inflation in the United States. If anything, governmental instability and economic uncertainty throughout Europe, as well as geopolitical risk from Russia's invasion of Ukraine and Chinese aggression towards Taiwan, remain possible significant market risks.

While the US Federal Reserve (the Fed) did lower interest rates by 25 basis points in both September and October of this year, the Fed remains under pressure to lower rates further. However, in our opinion the economic stimulus potentially created by Fed rate cuts is overhyped. Although short-term interest rate cuts might enhance economic growth slightly, we believe the level of long-term rates is much more important and these remain quite low. Therefore, although tariffs and the uncertainty created by them may hinder global economic growth, we see a "muddle through" global economic outcome as increasingly likely.

Our beginning of the year forecast of \$6750 on the S&P 500 remains intact. However, we believe a 23x multiple on \$300 of earnings in 2026 could propel the S&P 500 towards \$6900. While some investors remain skeptical and nervous, particularly concerning the long-term growth prospects for AI/Tech-driven names, we do not share such concerns. In our view, the confluence of historically low interest rates and the relentless revenue and earnings growth of the technology sector create a powerful and sustained tailwind for market appreciation.

DSM Capital Partners LLC November 12, 2025

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

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.



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Independent auditor's report

To the Shareholders of
DSM Capital Partners Funds
5, allée Scheffer
L-2520 Luxembourg
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 securities portfolio as at 30 September 2025, 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 2025, 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.



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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.



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- Conclude on the appropriateness of the Board of Directors of the Fund's 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

A handwritten signature in blue ink, appearing to read 'J. Cremer', with a stylized flourish at the end.

Jean-Marc Cremer

Luxembourg, 23 January 2026

DSM Capital Partners Funds

Statement of net assets as at 30/09/25

	Note	DSM Capital Partners Funds - Global Growth	DSM Capital Partners Funds - U.S. Large Cap Growth	Combined
		30/09/25 USD	30/09/25 USD	30/09/25 USD
Assets		205,953,813.29	63,077,749.52	269,031,562.81
Securities portfolio at market value	2.2	204,480,402.92	62,330,917.75	266,811,320.67
<i>Cost price</i>		<i>137,156,892.94</i>	<i>36,628,748.54</i>	<i>173,785,641.48</i>
Cash at banks and liquidities	2.4	1,042,807.89	656,272.29	1,699,080.18
Receivable on subscriptions		145,081.56	-	145,081.56
Dividends receivable, net		33,815.91	6,605.20	40,421.11
Interests receivable, net		-	100.74	100.74
Expenses reimbursement		251,705.01	83,853.54	335,558.55
Liabilities		712,062.70	225,262.17	937,324.87
Payable on redemptions		8,544.29	-	8,544.29
Investment Management fees	4	372,983.14	93,813.77	466,796.91
Management Company fees payable	3	5,131.00	1,579.41	6,710.41
Depository fees payable	6	23,195.15	12,428.41	35,623.56
Administration fees payable	7	20,862.38	10,556.49	31,418.87
Interests payable, net		66.35	-	66.35
Other liabilities		281,280.39	106,884.09	388,164.48
Net asset value		205,241,750.59	62,852,487.35	268,094,237.94

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

DSM Capital Partners Funds

Statement of operations and changes in net assets from 01/10/24 to 30/09/25

	Note	DSM Capital Partners Funds - Global Growth	DSM Capital Partners Funds - U.S. Large Cap Growth	Combined
		30/09/25 USD	30/09/25 USD	30/09/25 USD
Income		1,026,271.65	347,489.98	1,373,761.63
Dividends on securities portfolio, net		572,153.99	151,648.84	723,802.83
Bank interests on cash accounts		45,869.68	3,575.50	49,445.18
Ongoing charges rebate	5	395,480.91	169,332.88	564,813.79
Other income		12,767.07	22,932.76	35,699.83
Expenses		2,272,214.27	638,924.41	2,911,138.68
Investment Management fees	4	1,458,717.30	352,560.31	1,811,277.61
Management Company fees	3	49,875.42	16,273.81	66,149.23
Depositary fees	6	43,100.81	18,061.57	61,162.38
Administration fees	7	65,636.24	38,932.16	104,568.40
Distribution fees		41,698.19	13,775.03	55,473.22
Audit fees		40,686.13	12,480.63	53,166.76
Legal fees		238,198.17	72,550.92	310,749.09
Transaction fees	2.9	89,290.85	14,300.18	103,591.03
Directors fees	8	47,987.66	14,303.89	62,291.55
Subscription tax ("Taxe d'abonnement")	9	23,057.67	28,431.37	51,489.04
Interests paid on bank overdraft		1,187.25	525.48	1,712.73
Other expenses		172,778.58	56,729.06	229,507.64
Net income / (loss) from investments		-1,245,942.62	-291,434.43	-1,537,377.05
Net realised profit / (loss) on:				
- sales of investment securities	2.2,2.3	19,118,412.21	6,206,477.41	25,324,889.62
- forward foreign exchange contracts	2.7	1,802.26	-	1,802.26
- foreign exchange	2.5	983,734.26	-3,643.38	980,090.88
Net realised profit / (loss)		18,858,006.11	5,911,399.60	24,769,405.71
Movement in net unrealised appreciation / (depreciation) on:				
- investments	2.2	13,974,340.98	4,871,730.76	18,846,071.74
Net increase / (decrease) in net assets as a result of operations		32,832,347.09	10,783,130.36	43,615,477.45
Subscriptions of shares		19,927,710.23	119,112.28	20,046,822.51
Redemptions of shares		-40,712,212.75	-1,628,973.95	-42,341,186.70
Net increase / (decrease) in net assets		12,047,844.57	9,273,268.69	21,321,113.26
Net assets at the beginning of the year		193,193,906.02	53,579,218.66	246,773,124.68
Net assets at the end of the year		205,241,750.59	62,852,487.35	268,094,237.94

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

DSM Capital Partners Funds

Statistics

DSM Capital Partners Funds - Global Growth

		30/09/25	30/09/24	30/09/23
Total Net Assets	USD	205,241,750.59	193,193,906.02	125,178,314.60
Class I2				
Number of shares		381,632.66	396,853.22	386,487.06
NAV per share	EUR	414.01	365.38	275.39
Class A				
Number of shares		40,591.48	114,661.63	32,817.32
NAV per share	EUR	184.44	164.07	124.69
Class I2-JPY				
Number of shares		63,948.65	73,264.81	80,621.06
NAV per share	JPY	24,930.92	20,241.45	15,097.95

DSM Capital Partners Funds - U.S. Large Cap Growth

		30/09/25	30/09/24	30/09/23
Total Net Assets	USD	62,852,487.35	53,579,218.66	41,767,466.71
Class I2				
Number of shares		1,015.40	1,015.40	1,015.40
NAV per share	EUR	355.87	310.53	232.23
Class A-USD				
Number of shares		149,875.66	154,176.85	169,477.05
NAV per share	USD	416.53	345.24	244.98

DSM Capital Partners Funds

Changes in number of shares outstanding from 01/10/24 to 30/09/25

DSM Capital Partners Funds - Global Growth

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class I2	396,853.22	42,786.87	58,007.43	381,632.66
Class A	114,661.63	7,240.40	81,310.55	40,591.48
Class I2-JPY	73,264.81	0.00	9,316.16	63,948.65

DSM Capital Partners Funds - U.S. Large Cap Growth

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class I2	1,015.40	0.00	0.00	1,015.40
Class A-USD	154,176.85	328.32	4,629.51	149,875.66

DSM Capital Partners Funds - Global Growth

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			204,480,402.92	99.63
Shares			204,480,402.92	99.63
Germany				
SAP SE	EUR	29,450	7,886,194.63	3.84
India				
HDFC BANK LTD-ADR	USD	145,650	4,975,404.00	2.42
ICICI BANK LTD-SPON ADR	USD	158,950	4,805,058.50	2.34
Israel				
WIX.COM LTD	USD	5,850	1,039,135.50	0.51
Netherlands				
ASML HOLDING NV-NY REG SHS	USD	2,400	2,323,416.00	1.13
Singapore				
GRAB HOLDINGS LTD - CL A	USD	999,550	6,017,291.00	2.93
South Korea				
HD HYUNDAI ELECTRIC CO LTD	KRW	11,850	4,915,505.68	2.39
Switzerland				
COCA-COLA HBC AG-DI	GBP	142,750	6,733,848.53	3.28
STRAUMANN HOLDING AG-REG	CHF	29,850	3,185,282.53	1.55
Taiwan				
TAIWAN SEMICONDUCTOR-SP ADR	USD	35,350	9,872,901.50	4.81
United States of America				
ALPHABET INC-CL A	USD	48,850	11,875,435.00	5.79
AMAZON.COM INC	USD	55,200	12,120,264.00	5.91
ARISTA NETWORKS INC	USD	54,500	7,941,195.00	3.87
AUTODESK INC	USD	8,950	2,843,146.50	1.39
BOOKING HOLDINGS INC	USD	625	3,374,543.75	1.64
BROADCOM INC	USD	30,100	9,930,291.00	4.84
CADENCE DESIGN SYS INC	USD	7,300	2,564,198.00	1.25
DEXCOM INC	USD	52,700	3,546,183.00	1.73
GE VERNOVA INC	USD	6,530	4,015,297.00	1.96
HOWMET AEROSPACE INC	USD	17,250	3,384,967.50	1.65
INTUIT INC	USD	8,875	6,060,826.25	2.95
MASTERCARD INC - A	USD	5,750	3,270,657.50	1.59
META PLATFORMS INC-CLASS A	USD	13,115	9,631,393.70	4.69
MICROSOFT CORP	USD	33,575	17,390,171.25	8.47
NETFLIX INC	USD	4,080	4,891,593.60	2.38
NVIDIA CORP	USD	108,850	20,309,233.00	9.90
ORACLE CORP	USD	20,550	5,779,482.00	2.82
REDDIT INC-CL A	USD	21,950	5,048,280.50	2.46
SERVICENOW INC	USD	1,100	1,012,308.00	0.49
UBER TECHNOLOGIES INC	USD	70,550	6,911,783.50	3.37
VISA INC-CLASS A SHARES	USD	12,200	4,164,836.00	2.03
Uruguay				
MERCADOLIBRE INC	USD	2,850	6,660,279.00	3.25
Total securities portfolio			204,480,402.92	99.63
Cash at bank/(bank liabilities)			1,042,807.89	0.51
Other net assets/(liabilities)			-281,460.22	-0.14
Total			205,241,750.59	100.00

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

DSM Capital Partners Funds - U.S. Large Cap Growth

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			62,330,917.75	99.17
Shares			62,330,917.75	99.17
United States of America			62,330,917.75	99.17
ABBOTT LABORATORIES	USD	13,040	1,746,577.60	2.78
ALPHABET INC-CL A	USD	14,250	3,464,175.00	5.51
AMAZON.COM INC	USD	21,535	4,728,439.95	7.52
ARISTA NETWORKS INC	USD	20,750	3,023,482.50	4.81
AUTODESK INC	USD	4,830	1,534,346.10	2.44
BOOKING HOLDINGS INC	USD	395	2,132,711.65	3.39
BROADCOM INC	USD	12,670	4,179,959.70	6.65
CADENCE DESIGN SYS INC	USD	3,490	1,225,897.40	1.95
DEXCOM INC	USD	30,425	2,047,298.25	3.26
GE VERNOVA INC	USD	2,119	1,302,973.10	2.07
HOWMET AEROSPACE INC	USD	10,375	2,035,886.25	3.24
INTUIT INC	USD	4,195	2,864,807.45	4.56
MASTERCARD INC - A	USD	3,550	2,019,275.50	3.21
META PLATFORMS INC-CLASS A	USD	3,900	2,864,082.00	4.56
MICROSOFT CORP	USD	11,420	5,914,989.00	9.41
NETFLIX INC	USD	1,835	2,200,018.20	3.50
NVIDIA CORP	USD	34,920	6,515,373.60	10.37
ORACLE CORP	USD	9,635	2,709,747.40	4.31
PINTEREST INC- CLASS A	USD	30,660	986,332.20	1.57
REDDIT INC-CL A	USD	8,880	2,042,311.20	3.25
SERVICENOW INC	USD	450	414,126.00	0.66
STRYKER CORP	USD	3,850	1,423,229.50	2.26
UBER TECHNOLOGIES INC	USD	30,400	2,978,288.00	4.74
VISA INC-CLASS A SHARES	USD	5,790	1,976,590.20	3.14
Total securities portfolio			62,330,917.75	99.17
Cash at bank/(bank liabilities)			656,272.29	1.04
Other net assets/(liabilities)			-134,702.69	-0.21
Total			62,852,487.35	100.00

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

DSM Capital Partners Funds

Other notes to the financial statements

DSM Capital Partners Funds

Other notes to the financial statements

1 - General information

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 February 21, 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 September 30, 2025, the Company has two active Sub-Funds:
DSM Capital Partners Funds - Global Growth;
DSM Capital Partners Funds - U.S. Large Cap Growth.

2 - Principal accounting policies

2.1 - Presentation of the 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.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.

2.2 - Portfolio valuation

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.

2.3 - Net realised profit or loss on sales of investments

Realised gains and losses on the disposal of investments are calculated using the average acquisition cost method.

2.4 - Cash at banks and liquidities

All cash and cash equivalents amounts are carried at face value.

2.5 - Foreign currency translation

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 profit/(loss) on foreign exchange".

DSM Capital Partners Funds

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Foreign currency translation

Principal exchange rates applied at September 30, 2025 are as follows:

1 USD = 0.79562 CHF 1 USD = 0.85106 EUR 1 USD = 0.74281 GBP
1 USD = 1,403.04995 KRW

2.6 - Combined financial statements

The combined financial statements of the Company are the aggregate of the financial statements of the different Sub-Funds.

2.7 - Valuation of 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 profit/(loss) on forward foreign exchange contracts".

There are no outstanding forward foreign exchange contracts as at reporting date.

2.8 - Dividend, interest income and expenses

Income is recorded net of withholding tax, if any. Interest income is accrued on a daily basis. Dividends are recorded on the ex-date. Expenses are accounted for on an accrual basis and are charged to the Statement of operations and changes in net assets.

2.9 - Transactions on Investments in Securities

The transactions on investments in securities are accounted for on a trade date + 1 day basis.

3 - 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.

4 - 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:

Sub-Funds	Class of shares	ISIN	Maximum annual rates
DSM Capital Partners Funds - Global Growth	I2	LU1016061043	0.70%
	A	LU1016060748	1.50%
	I2-JPY	LU1557160618	0.70%
DSM Capital Partners Funds - U.S. Large Cap Growth	I2	LU1016061472	0.60%
	A-USD	LU1016061126	0.60%

5 - Ongoing charges rebate

Up to and until December 31, 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 September 30, 2025, an amount of USD 395,480.91 was available for recoupment for the DSM Capital Partners Funds - Global Growth Sub-Fund and USD 169,332.88 for the DSM Capital Partners Funds - U.S. Large Cap Growth Sub-Fund.

DSM Capital Partners Funds

Other notes to the financial statements

5 - Ongoing charges rebate

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:

Sub-Funds	Class of shares	ISIN	Ongoing Charges
DSM Capital Partners Funds - Global Growth	I2	LU1016061043	0.85%
	A	LU1016060748	1.65%
	I2-JPY	LU1557160618	0.85%
DSM Capital Partners Funds - U.S. Large Cap Growth	I2	LU1016061472	0.75%
	A-USD	LU1016061126	0.75%

6 - Depositary fees

The Depositary is entitled to variable fees based on the net asset value of each Sub-Fund:

Since 31/01/2025

Total Assets of the Sub-Funds in €	Variable Commissions
0 – 1 billion	0.010%
> 1 billion	0.005%

Until 31/01/2025

- 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.

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.

7 - Administration fees

CACEIS Bank, Luxembourg Branch (since 31/01/2025) 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:

Since 31/01/2025

EURO 6,000 per annum for the Company (includes one Sub-Fund), and is charged EURO 4,000 per annum for quarterly meetings.

Until 31/01/2025

USD 12,500 per annum for the Company (includes one Sub-Fund), each additional Sub-Fund is charged USD 2,500 per annum.

Administrator:

Since 31/01/2025

A rate of 0.02% based on the net asset value of each Sub-Fund is charged, subject to a monthly minimum fee per Sub-Fund of EUR 4,000. With respect to the preparation of financial statements, the Administrator will also charge a fee of USD 6,000 per set of interim and annual financial statements.

Until 31/01/2025

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.

8 - Directors fees

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.

DSM Capital Partners Funds

Other notes to the financial statements

9 - Subscription tax ("Taxe d'abonnement")

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.

10 - Swing pricing

If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease in net assets which exceeds a certain percentage of total net assets, as established by the Board, in situations other than in case of subscriptions or redemptions in specie, the net asset value of the relevant Sub-Fund will be adjusted by an amount not exceeding 1.50% of that net asset value, which reflects the estimated dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in a net increase in total net assets of the Sub-Fund and a deduction when it results in a net decrease.

Both Sub-Funds are in scope of swing pricing. There were no swing pricing transactions requiring adjustments to the net asset value of any Sub-Funds during the period.

11 - Transactions with related parties

Transactions with related parties including DSM Capital Partners LLC, as disclosed in notes 4 and 5, have been entered into in the ordinary course of business and on normal commercial terms.

12 - 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.

13 - Changes in the composition of securities portfolio

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.

14 - Significant events during the year

The SICAV has migrated their Services of Domiciliation, Central Administration and Depositary Bank from Northern Trust Global Services SE to CACEIS Bank, Luxembourg Branch from 01/01/2025 and has issued a new Prospectus dated January 2025 reflecting these changes.

15 - Subsequent events

There were no subsequent events to note after financial year ended.

DSM Capital Partners Funds

Additional unaudited information

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 December 31, 2024 paid by FundRock to its staff: EUR 9,805,297.63.

Fixed remuneration: EUR 9,486,231.73.

Variable remuneration: EUR 319,065.90 .

Number of beneficiaries: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	9,486,232	319,066	9,805,298

The aggregated amount of remuneration for the financial year ending December 31, 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

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

Additional unaudited information

Global Risk Exposure

The global exposure is determined by using the Commitment Approach.

DSM Capital Partners Funds

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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 January 13, 2017. During the period under review, the Company did not enter into any securities financing transactions.

DSM Capital Partners Funds

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

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 September 30, 2025, the DSM Capital Partners Funds - Global Growth Sub-Fund held 32 securities.

The average ESG Score of the DSM Capital Partners Funds - Global Growth Sub-Fund was an AA and the lowest rating held by a security in the DSM Capital Partners Funds - Global Growth Sub-Fund was a BBB.

As of September 30, 2025, the DSM Capital Partners Funds - U.S. Large Cap Growth Sub-Fund held 24 securities. The average ESG Score of the DSM Capital Partners Funds - U.S. Large Cap Growth Sub-Fund was an AA and the lowest rating held by a security in the DSM Capital Partners Funds - U.S. Large Cap Growth Sub-Fund was a BBB.

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

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <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 <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><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</p> <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 <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

During the reporting period from 1st October 2024 to 30 September 2025, no companies held by the Global Growth Sub-Fund violated the UN Global Compact and the portfolio had an 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.)

● ***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 1st October 2024 to 30 September 2025, 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.

● ***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.



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

During the reporting period from 1st October 2024 to 30 September 2025, no companies held by the Global Growth Sub-Fund violated the UN Global Compact.

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA Corp (NVDA)	Information Technology	9.32%	US
Microsoft Corp (MSFT)	Information Technology	8.11%	US
Amazon.com Inc. (AMZN)	Consumer Discretionary	6.63%	US
Meta Platforms, Inc. (META)	Communication Services	6.46%	US
Broadcom Inc. (AVGO)	Information Technology	5.37%	US
Arista Networks, Inc. (ANET)	Information Technology	5.03%	US
Alphabet Inc Class A (GOOGL)	Communication Services	4.96%	US
Oracle Corp (ORCL)	Information Technology	4.22%	US
Taiwan Semiconductor Mfg. Co. Ltd. (TSM)	Information Technology	4.02%	TW
Uber Technologies Inc. (UBER)	Industrials	3.90%	US
Coca-Cola HBC AG (CCH.LN)	Consumer Staples	3.45%	GB
Intuit Inc. (INTU)	Information Technology	3.32%	US
Reddit Inc. (RDDT)	Communication Services	2.74%	US
Grab Holdings Ltd (GRAB)	Industrials	2.56%	SG
MercadoLibre Inc. (MELI)	Consumer Discretionary	2.49%	AR

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30/9/2025**



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.

● **What was the asset allocation?**

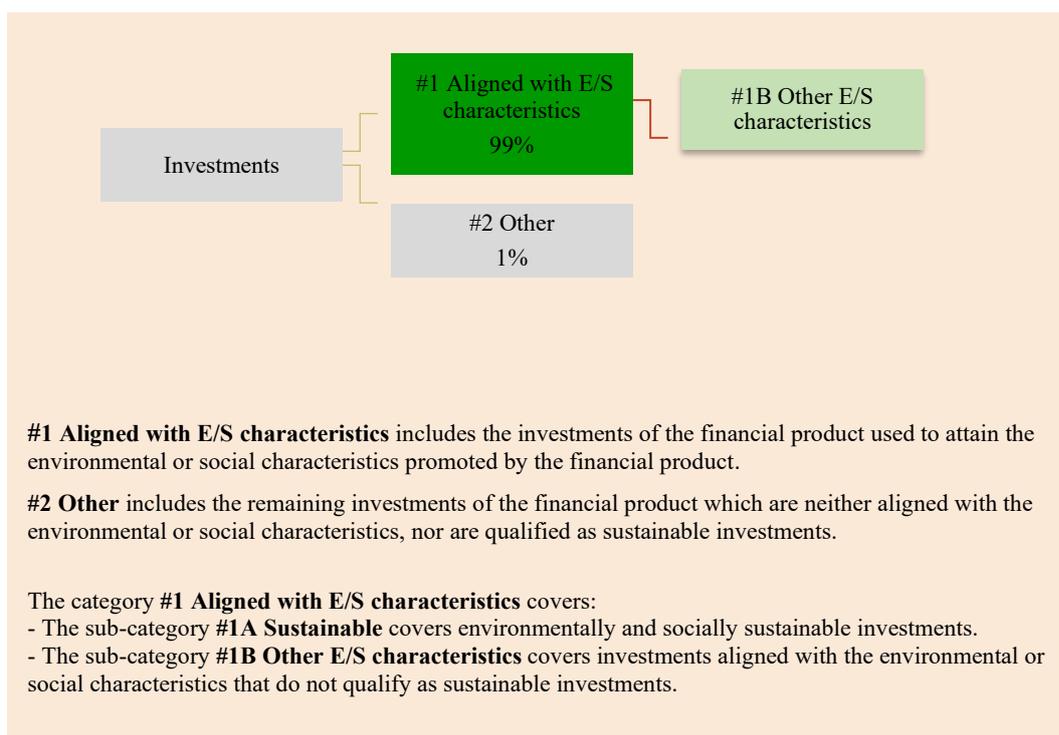
Asset allocation for the Global Growth Sub-Fund:

- 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.

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.



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

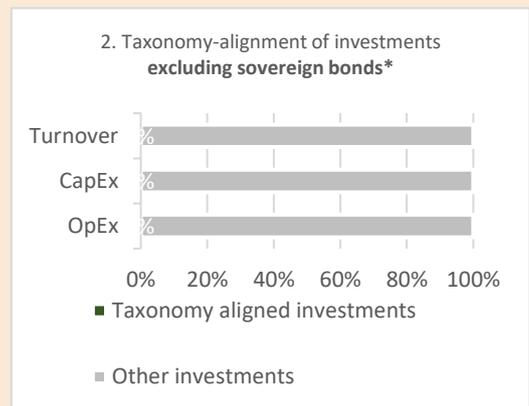
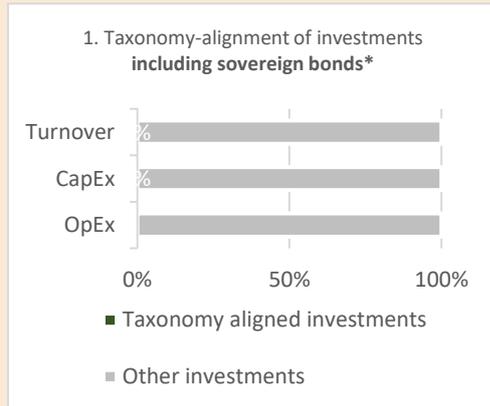
Communication Services; Consumer Discretionary; Consumer Staples; Financials; Health Care; Industrials; Information Technology



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.

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

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.

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



What was the 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.

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.



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.

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 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 1st October 2024 to 30 September 2025, no companies held by the U.S. Large Cap Growth Sub-Fund violated the UN Global Compact and the portfolio had an 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.

● **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 1st October 2024 to 30 September 2025, 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.

● **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 1st October 2024 to 30 September 2025, no companies held by the U.S. Large Cap Growth Sub-Fund violated the UN Global Compact.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA Corp (NVDA)	Information Technology	10.34%	US
Microsoft Corp (MSFT)	Information Technology	9.39%	US
Amazon.com Inc. (AMZN)	Consumer Discretionary	7.51%	US
Broadcom Inc. (AVGO)	Information Technology	6.64%	US
Alphabet Inc Class A (GOOGL)	Communication Services	5.50%	US
Arista Networks, Inc. (ANET)	Information Technology	4.80%	US
Uber Technologies Inc. (UBER)	Industrials	4.73%	US
Intuit Inc. (INTU)	Information Technology	4.55%	US
Meta Platforms, Inc. (META)	Communication Services	4.55%	US
Oracle Corp (ORCL)	Information Technology	4.30%	US
Netflix Inc (NFLX)	Communication Services	3.49%	US
Booking Holdings Inc. (BKNG)	Consumer Discretionary	3.39%	US
DexCom Inc. (DXCM)	Health Care	3.25%	US
Reddit Inc. (RDDT)	Communication Services	3.24%	US
Howmet Aerospace Inc. (HWM)	Industrials	3.23%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30/9/2025**



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.

● *What was the asset allocation?*

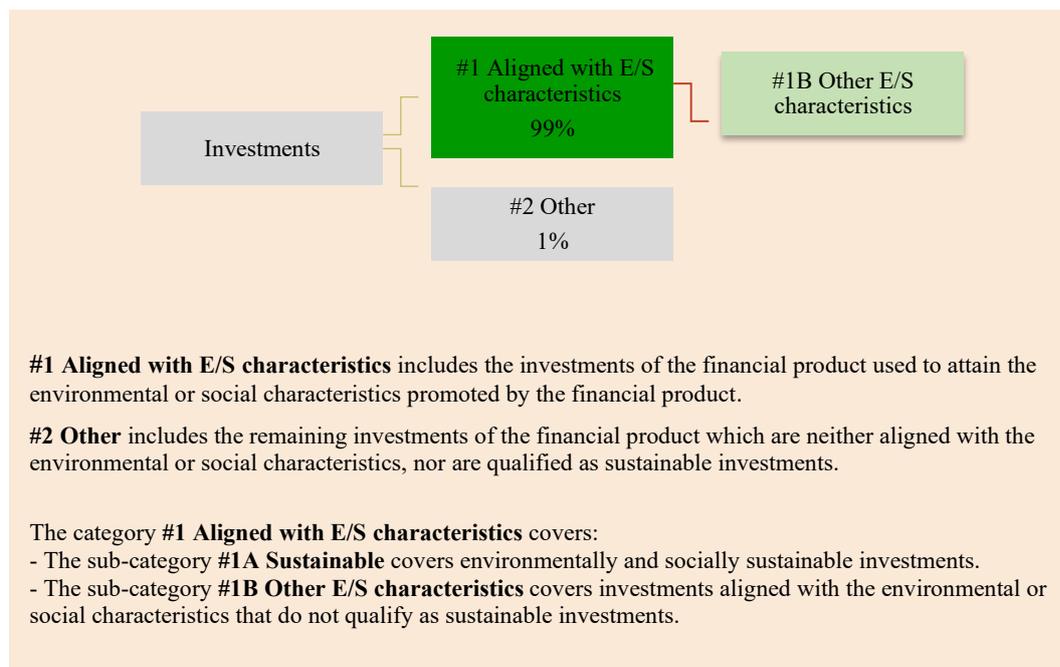
Asset allocation for the U.S. Large Cap Growth Sub-Fund:

- 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.

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.



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

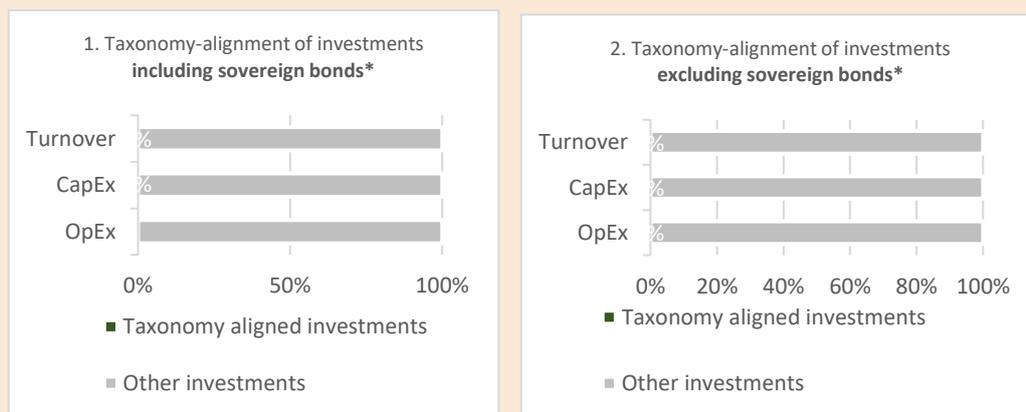
Communication Services; Consumer Discretionary; Financials; Health Care; Industrials; Information Technology;



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 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.



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

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

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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?*

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