

DSM Capital Partners Funds

Société d'Investissement à Capital Variable Luxembourg

**Semi-annual Report and unaudited financial statements
as at 31/03/26**

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	5, Allée Scheffer 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
Depositary and Paying Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Administrator, Domiciliary Agent and Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch 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

During the reporting period, the enterprise software sector and many consumer-facing Internet stocks sold off over concerns that Artificial Intelligence (AI)-powered solutions would replace the need for their technology, stifling growth opportunities and raising the costs to compete within their respective markets. At the same time, investors also lightened up on shares of the companies that are investing heavily to support the AI build-out. These investments are being made to build the massive datacenters required to power AI training and inferencing, to satisfy accelerating demand for compute resources, and to increase usage of AI internally to drive faster topline growth. Many companies have described how these larger scale investments are the direct result of higher than anticipated demand. Management teams are generating substantial revenue and ROI from these investments and repeatedly state that demand for their products will continue to exceed supply in the short to medium term. The Manager believes AI will continue to drive durable earnings growth and investors will return to buy these names as their earnings power grinds higher, as shown so far this quarter.

Also impacting the market in the period was the Iran war. The reduced flow of oil from the Persian Gulf as a result of the conflict led to a rise in fuel prices causing uncertainty and a decline in global equity markets. Undoubtedly certain industries such as airlines or consumer facing industries such as restaurants will be negatively impacted, as consumer spending is cramped. In addition, certain industrial businesses will face a margin squeeze due to rising energy costs and perhaps reduced demand. Furthermore, following the war, in the Manager's view, higher for longer oil prices are likely to slow the economy's recovery to "normal" growth, but whether achieved slowly or quickly, they believe a return to "normal" economic growth will occur.

GLOBAL GROWTH SUB-FUND

Performance

From its inception on 11 March 2014, the Global Growth Sub-Fund Class I2 NAV was up 11.7% annualized in EUR as of 31 March 2026, while the MSCI All Country World Index Net EUR (the "Benchmark") total return, annualized including dividends, was up 11.1%. For the six-month period from 1 October 2025 through 31 March 2026, the Global Growth Sub-Fund Class I2 NAV was down 8.4% in EUR versus a total return (including dividends) for the Benchmark of 2.0%.

From its inception on 25 September 2019, the Global Growth Sub-Fund Class A NAV was up 8.3% annualized in EUR as of 31 March 2026, while the Benchmark total return, annualized including dividends, was up 11.0%. For the period 1 October 2025 through 31 March 2026, the Global Growth Sub-Fund Class A NAV was down 8.7% in EUR versus a total return (including dividends) for the Benchmark of 2.0%.

From its inception on 3 February 2020, the Global Growth Sub-Fund Class I2 JPY NAV was up 15.4% annualized as of 31 March 2026, while the Benchmark total return, annualized including dividends, was up 18.3% in JPY. For the six-month period from 1 October 2025 through 31 March 2026, the Global Growth Sub-Fund Class I2 JPY NAV was down 3.2%, while the Benchmark total return, including dividends, was up 7.7% in JPY.

Over the six-month period ended 31 March 2026, the Manager's overweight and selections in information technology were primarily responsible for the underperformance versus the MSCI Benchmark. The Manager's overweight and selections in the industrials sector benefitted performance in the period.

The major contributors to absolute performance during the period were Alphabet, GE Vernova, Taiwan Semiconductor Manufacturing, HD Hyundai Electric and Coca-Cola HBC. The holdings which detracted most from the Sub-Fund's performance over the period were Microsoft, SAP SE, Oracle, Grab Holdings and Reddit.

The Portfolio

The Global Growth Sub-Fund owned the shares of thirty-eight companies at the close on 31 March 2026. 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); semiconductor materials and process solutions (Entegris); flash storage (Everpure); business information services and software (Fair Isaac); 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); semiconductor test equipment (Teradyne); and silicon photonics (Tower Semiconductor).

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); a South Korean provider of energy solutions (Hyosung Heavy Industries); a provider of energy technology solutions (Siemens Energy); and a provider of ride hailing services and applications (Uber Technologies).

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 networking and news website operator (Reddit); and a provider of digital music services (Spotify Technology SA).

DSM Capital Partners Funds

Report of the Board of Directors

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).

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

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

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

U.S. LARGE CAP GROWTH SUB-FUND

Performance

From its inception on 19 July 2016, the U.S. Large Cap Growth Sub-Fund Class I3/I2* was up 13.5% annualized in USD as of 31 March 2026, while the S&P 500 and Russell 1000 Growth Index (the "Russell Benchmark") total returns, including dividends, were up 14.0% and 16.9% respectively. For the period 1 October 2025 through 31 March 2026, the U.S. Large Cap Growth Sub-Fund was down 14.8% in USD, while the S&P 500 total return, including dividends, was down 1.8% and the Russell Benchmark, including dividends, was down 8.8%.

From its inception on 9 December 2016, the U.S. Large Cap Growth Sub-Fund Class A NAV was up 13.9% annualized in USD as of 31 March 2026, while the S&P 500 and Russell Benchmark total returns, including dividends, were up 14.0% and 17.3% respectively. For the period 1 October 2025 through 31 March 2026, the U.S. Large Cap Growth Sub-Fund Class A NAV was down 14.8% in USD, while the S&P 500 total return, including dividends, was down 1.8% and the Russell Benchmark, including dividends, was down 8.8%.

Over the six-month period ended 31 March 2026, the Manager's selections in the information technology sector were primarily responsible for the Sub-Fund's underperformance versus the Russell Benchmark. The Manager's selections and overweight of the industrials sector benefitted performance.

The major contributors to absolute performance during the period were GE Vernova, Alphabet, Howmet Aerospace, Teradyne and Spotify Technology. The holdings which detracted most from the Sub-Fund's performance over the period were Microsoft, Oracle, Intuit, Reddit and Uber Technologies.

*Note: The U.S. Large Cap Growth Sub-Fund Class I3 closed in mid-June 2017; performance from June 2017 onward is calculated using a EUR/USD conversion of the U.S. Large Cap Growth Sub-Fund Class I2 NAV.

The Portfolio

The U.S. Large Cap Growth Sub-Fund owned the shares of twenty-nine companies at the close on 31 March 2026. The portfolio was primarily 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); semiconductor and infrastructure software solutions (Broadcom); electronic design automation software (Cadence Design Systems); semiconductor materials and process solutions (Entegris); flash storage (Everpure); business information services and software (Fair Isaac); financial management software (Intuit); business and consumer software (Microsoft); graphics processors (NVIDIA); infrastructure software (Oracle); end-to-end workflow automation (ServiceNow); and semiconductor test equipment (Teradyne).

In the communication services sector, the Sub-Fund held a provider of internet search and advertising (Alphabet-CI. A); a social technology company (Meta Platforms); an entertainment services provider (Netflix); a networking and news website operator (Reddit); and a provider of digital music services (Spotify Technology SA).

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); a provider of energy technology solutions (Siemens Energy); 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); and an online travel solutions provider (Booking Holdings).

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

Finally, the Sub-Fund's holdings in financials included two global electronic payments processors (Mastercard and Visa).

MARKET AND ECONOMIC OUTLOOK

After decades of worry, the war in the Middle East began, and a previously solid economic backdrop for 2026 now appears much less favorable. Given the Manager's belief that the war will end in weeks or perhaps months, they don't see the earnings outlook for 2027 changing significantly. In fact, if anything, the Manager believes 2027 earnings can move further upward. Needless to say, a prolonged conflict that results in significant impairment to Gulf oil production would change that outlook, but the Manager does not believe that is the likely outcome. While this situation does create substantial uncertainty and "tail risk", in the end the Manager believes the changes that likely result from the war will make the world a safer place and should be positive for global equity markets.

DSM Capital Partners Funds

Report of the Board of Directors

Uncertainty is certain and remains a static constant, while the “wall of worry” is seemingly taller than ever. Nevertheless, the Manager believes the Sub-Fund portfolios are attractively valued with earnings growth rates comfortably in excess of 20%. The technology stocks in the portfolios are unique businesses, with few competitors and AI-driven long runways of growth. Their growth opportunities remain intact even if investor confidence is, for some, not. The pathway forward requires resolution of the conflict in the Middle East, but with its resolution, a growing global economy, moderate inflation, low interest rates and productivity enhancing technology driven by AI should create a rapidly improving and bright outlook for both the economy and equity markets.

DSM Capital Partners LLC
May 13, 2026

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.

DSM Capital Partners Funds

Statement of net assets as at 31/03/26

	Note	DSM Capital Partners Funds - Global Growth	DSM Capital Partners Funds - U.S. Large Cap Growth	Combined
		31/03/26 USD	31/03/26 USD	31/03/26 USD
Assets		143,534,885.58	52,074,758.22	195,609,643.80
Securities portfolio at market value	2.2	142,880,973.60	51,880,682.64	194,761,656.24
<i>Cost price</i>		<i>111,622,327.11</i>	<i>38,062,771.57</i>	<i>149,685,098.68</i>
Cash at banks and liquidities	2.4	537,440.43	158,848.18	696,288.61
Receivable on subscriptions		224.76	-	224.76
Dividends receivable, net		45,473.80	5,809.65	51,283.45
Expenses reimbursement		53,172.99	23,152.86	76,325.85
Other assets		17,600.00	6,264.89	23,864.89
Liabilities		668,170.81	221,569.15	889,739.96
Bank overdrafts	2.4	0.01	-	0.01
Payable on redemptions		50,930.32	-	50,930.32
Investment Management fees	4	290,640.63	83,360.72	374,001.35
Management Company fees payable	3	2,885.11	1,324.76	4,209.87
Depository fees payable	6	37,279.19	20,831.86	58,111.05
Administration fees payable	7	38,121.02	16,139.32	54,260.34
Other liabilities		248,314.53	99,912.49	348,227.02
Net asset value		142,866,714.77	51,853,189.07	194,719,903.84

DSM Capital Partners Funds

Statement of operations and changes in net assets from 01/10/25 to 31/03/26

	Note	DSM Capital Partners Funds - Global Growth	DSM Capital Partners Funds - U.S. Large Cap Growth	Combined
		31/03/26 USD	31/03/26 USD	31/03/26 USD
Income		340,356.14	143,920.56	484,276.70
Dividends on securities portfolio, net		237,927.34	87,357.17	325,284.51
Bank interests on cash accounts		10,599.02	197.37	10,796.39
Ongoing charges rebate	5	91,829.78	52,935.39	144,765.17
Other income		-	3,430.63	3,430.63
Expenses		941,123.28	277,968.96	1,219,092.24
Investment Management fees	4	659,775.73	176,057.29	835,833.02
Management Company fees	3	21,683.24	8,825.12	30,508.36
Depository fees	6	14,771.29	8,754.29	23,525.58
Administration fees	7	27,093.11	15,059.10	42,152.21
Audit fees		22,695.32	7,562.02	30,257.34
Legal fees		29,965.20	9,925.14	39,890.34
Transaction fees	2.9	57,624.03	5,334.35	62,958.38
Directors fees	8	26,295.76	8,649.13	34,944.89
Subscription tax ("Taxe d'abonnement")	9	9,195.02	13,873.90	23,068.92
Other expenses		72,024.58	23,928.62	95,953.20
Net income / (loss) from investments		-600,767.14	-134,048.40	-734,815.54
Net realised profit / (loss) on:				
- sales of investment securities	2.2,2.3,1 1	18,515,564.16	2,838,081.85	21,353,646.01
- foreign exchange	2.5,11	44,571.29	1,562.08	46,133.37
Net realised profit / (loss)		17,959,368.31	2,705,595.53	20,664,963.84
Movement in net unrealised appreciation / (depreciation) on:				
- investments	2.2,11	-36,064,863.49	-11,884,258.14	-47,949,121.63
Net increase / (decrease) in net assets as a result of operations		-18,105,495.18	-9,178,662.61	-27,284,157.79
Subscriptions of shares		1,218,097.41	-	1,218,097.41
Redemptions of shares		-45,487,638.05	-1,820,635.67	-47,308,273.72
Net increase / (decrease) in net assets		-62,375,035.82	-10,999,298.28	-73,374,334.10
Net assets at the beginning of the period		205,241,750.59	62,852,487.35	268,094,237.94
Net assets at the end of the period		142,866,714.77	51,853,189.07	194,719,903.84

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

DSM Capital Partners Funds

Statistics

DSM Capital Partners Funds - Global Growth

		31/03/26	30/09/25	30/09/24
Total Net Assets	USD	142,866,714.77	205,241,750.59	193,193,906.02
Class I2				
Number of shares		292,018.12	381,632.66	396,853.22
NAV per share	EUR	379.35	414.01	365.38
Class A				
Number of shares		36,518.77	40,591.48	114,661.63
NAV per share	EUR	168.33	184.44	164.07
Class I2-JPY				
Number of shares		53,702.88	63,948.65	73,264.81
NAV per share	JPY	24,130.80	24,930.92	20,241.45

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

		31/03/26	30/09/25	30/09/24
Total Net Assets	USD	51,853,189.07	62,852,487.35	53,579,218.66
Class I2				
Number of shares		1,015.40	1,015.40	1,015.40
NAV per share	EUR	309.19	355.87	310.53
Class A-USD				
Number of shares		145,098.42	149,875.66	154,176.85
NAV per share	USD	354.87	416.53	345.24

DSM Capital Partners Funds

Changes in number of shares outstanding from 01/10/25 to 31/03/26

DSM Capital Partners Funds - Global Growth

	Shares outstanding as at 01/10/25	Shares issued	Shares redeemed	Shares outstanding as at 31/03/26
Class I2	381,632.66	2,070.82	91,685.36	292,018.12
Class A	40,591.48	1,003.42	5,076.13	36,518.77
Class I2-JPY	63,948.65	0.00	10,245.77	53,702.88

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

	Shares outstanding as at 01/10/25	Shares issued	Shares redeemed	Shares outstanding as at 31/03/26
Class I2	1,015.40	0.00	0.00	1,015.40
Class A-USD	149,875.66	0.00	4,777.24	145,098.42

DSM Capital Partners Funds - Global Growth

Securities portfolio as at 31/03/26

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			142,880,973.60	100.01
Shares			142,880,973.60	100.01
Germany			10,211,108.07	7.15
SAP SE	EUR	23,270	3,938,637.85	2.76
SIEMENS ENERGY AG	EUR	38,270	6,272,470.22	4.39
Israel			2,132,082.00	1.49
TOWER SEMICONDUCTOR LTD	USD	12,150	2,132,082.00	1.49
Netherlands			2,905,826.00	2.03
ASML HOLDING NV-NY REG SHS	USD	2,200	2,905,826.00	2.03
Singapore			2,005,131.00	1.40
GRAB HOLDINGS LTD - CL A	USD	547,850	2,005,131.00	1.40
South Korea			4,734,763.35	3.31
HD HYUNDAI ELECTRIC CO LTD	KRW	6,650	3,612,313.66	2.53
HYOSUNG HEAVY I -REGISTERED SHS	KRW	700	1,122,449.69	0.79
Sweden			1,381,993.50	0.97
SPOTIFY TECHNOLOGY SA	USD	2,850	1,381,993.50	0.97
Switzerland			5,742,599.02	4.02
COCA-COLA HBC AG-DI	GBP	59,820	3,349,592.18	2.34
STRAUMANN HOLDING AG-REG	CHF	23,450	2,393,006.84	1.67
Taiwan			8,465,647.50	5.93
TAIWAN SEMICONDUCTOR-SP ADR	USD	25,050	8,465,647.50	5.93
United States of America			102,224,167.56	71.55
ALPHABET INC-CL A	USD	29,400	8,454,264.00	5.92
AMAZON.COM INC	USD	41,080	8,555,731.60	5.99
ARISTA NETWORKS INC	USD	52,310	6,422,621.80	4.50
AUTODESK INC	USD	7,050	1,687,770.00	1.18
BOOKING HOLDINGS INC	USD	493	2,075,687.76	1.45
BOSTON SCIENTIFIC CORP	USD	10,100	633,775.00	0.44
BROADCOM INC	USD	26,350	8,155,588.50	5.71
CADENCE DESIGN SYS INC	USD	5,800	1,611,646.00	1.13
DEXCOM INC	USD	41,500	2,606,200.00	1.82
ENTEGRIS INC	USD	9,300	1,090,332.00	0.76
EVERPURE INC-A	USD	31,450	1,856,808.00	1.30
FAIR ISAAC CORP	USD	610	651,199.40	0.46
GE VERNOVA INC	USD	5,990	5,228,671.00	3.66
HOWMET AEROSPACE INC	USD	13,650	3,145,779.00	2.20
INTUIT INC	USD	6,405	2,769,393.90	1.94
MASTERCARD INC - A	USD	4,600	2,298,436.00	1.61
META PLATFORMS INC-CLASS A	USD	8,915	5,100,538.95	3.57
MICROSOFT CORP	USD	25,525	9,448,589.25	6.61
NETFLIX INC	USD	32,100	3,086,415.00	2.16
NVIDIA CORP	USD	79,840	13,924,096.00	9.75
ORACLE CORP	USD	19,150	2,817,156.50	1.97
REDDIT INC-CL A	USD	20,450	2,753,592.50	1.93
SERVICENOW INC	USD	6,950	726,622.50	0.51
TERADYNE INC	USD	2,900	859,734.00	0.60
UBER TECHNOLOGIES INC	USD	46,530	3,346,902.90	2.34

DSM Capital Partners Funds - Global Growth

Securities portfolio as at 31/03/26

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
VISA INC-CLASS A SHARES	USD	9,650	2,916,616.00	2.04
Uruguay			3,077,655.60	2.15
MERCADOLIBRE INC	USD	1,780	3,077,655.60	2.15
Total securities portfolio			142,880,973.60	100.01
Cash at bank/(bank liabilities)			537,440.42	0.38
Other net assets/(liabilities)			-551,699.25	-0.39
Total			142,866,714.77	100.00

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

Securities portfolio as at 31/03/26

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			51,880,682.64	100.05
Shares			51,880,682.64	100.05
Germany			1,569,096.00	3.03
SIEMENS ENERGY AG SPON ADR	USD	9,300	1,569,096.00	3.03
Sweden			717,666.80	1.38
SPOTIFY TECHNOLOGY SA	USD	1,480	717,666.80	1.38
United States of America			49,593,919.84	95.64
ALPHABET INC-CL A	USD	14,250	4,097,730.00	7.90
AMAZON.COM INC	USD	12,455	2,594,002.85	5.00
ARISTA NETWORKS INC	USD	19,550	2,400,349.00	4.63
AUTODESK INC	USD	7,620	1,824,228.00	3.52
BOOKING HOLDINGS INC	USD	367	1,545,187.44	2.98
BOSTON SCIENTIFIC CORP	USD	12,930	811,357.50	1.56
BROADCOM INC	USD	12,670	3,921,491.70	7.56
CADENCE DESIGN SYS INC	USD	3,490	969,766.30	1.87
DEXCOM INC	USD	24,675	1,549,590.00	2.99
ENTEGRIS INC	USD	3,390	397,443.60	0.77
EVERPURE INC-A	USD	12,880	760,435.20	1.47
FAIR ISAAC CORP	USD	215	229,521.10	0.44
GE VERNOVA INC	USD	2,169	1,893,320.10	3.65
HOWMET AEROSPACE INC	USD	9,095	2,096,033.70	4.04
INTUIT INC	USD	3,195	1,381,454.10	2.66
MASTERCARD INC - A	USD	3,100	1,548,946.00	2.99
META PLATFORMS INC-CLASS A	USD	3,920	2,242,749.60	4.33
MICROSOFT CORP	USD	12,050	4,460,548.50	8.60
NETFLIX INC	USD	18,350	1,764,352.50	3.40
NVIDIA CORP	USD	29,070	5,069,808.00	9.78
ORACLE CORP	USD	11,245	1,654,251.95	3.19
REDDIT INC-CL A	USD	8,880	1,195,692.00	2.31
SERVICENOW INC	USD	5,610	586,525.50	1.13
STRYKER CORP	USD	3,410	1,120,491.90	2.16
TERADYNE INC	USD	1,010	299,424.60	0.58
UBER TECHNOLOGIES INC	USD	19,870	1,429,249.10	2.76
VISA INC-CLASS A SHARES	USD	5,790	1,749,969.60	3.37
Total securities portfolio			51,880,682.64	100.05
Cash at bank/(bank liabilities)			158,848.18	0.31
Other net assets/(liabilities)			-186,341.75	-0.36
Total			51,853,189.07	100.00

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 March 31, 2026, 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

DSM Capital Partners Funds

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Foreign currency translation

net assets under the caption "Net realised profit/(loss) on foreign exchange".

Principal exchange rates applied at March 31, 2025 are as follows:

1 USD =	0.80355	CHF	1 USD =	0.8679	EUR	1 USD =	0.75829	GBP
1 USD =	159.09	JPY	1 USD =	1,531.64994	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.

DSM Capital Partners Funds

Other notes to the financial statements

5 - Ongoing charges rebate

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 March 31, 2026, an amount of USD 91,829.78 was available for recoupment for the DSM Capital Partners Funds - Global Growth Sub-Fund and USD 52,935.39 for the DSM Capital Partners Funds - U.S. Large Cap Growth Sub-Fund.

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:

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

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 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:

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

Administrator:

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.

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 - AIFMD disclosure on realised and unrealised result

DSM Capital Partners Funds - Global Growth

In USD	Realised gain	Realised loss	Total realised
Sales of investment securities	20,437,143.23	-1,921,579.07	18,515,564.16
Foreign exchange	332,176.83	-287,605.54	44,571.29

In USD	Change in unrealised appreciation	Change in unrealised depreciation	Total change in unrealised
Investments	-27,693,455.20	-8,371,408.29	-36,064,863.49

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

In USD	Realised gain	Realised loss	Total realised
Sales of investment securities	3,402,208.63	-564,126.78	2,838,081.85
Foreign exchange	3,241.19	-1,679.11	1,562.08

In USD	Change in unrealised appreciation	Change in unrealised depreciation	Total change in unrealised
Investments	-9,378,974.16	-2,505,283.98	-11,884,258.14

12 - 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.

13 - 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.

DSM Capital Partners Funds

Other notes to the financial statements

14 - 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.

15 - Subsequent events

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

16 - 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.