

DSM Capital Partners Funds

Société d'Investissement à Capital Variable Luxembourg

**Semi-annual Report and unaudited financial statements
as at 31/03/25**

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

The Manager believes the Trump administration's tariffs represent the most significant global economic risk variable. Unfortunately, the tariff proposals are many, varied and often changing. Given their dispersion across numerous countries and industries, along with their uncertain duration and details of implementation, as well as the responses of trading partners, it is impossible to accurately assess the impact these tariffs will ultimately have on the global economy. However, even prior to their actual implementation, tariff uncertainty in and of itself appeared likely to slow global economic growth.

Now that President Trump's tariffs are established, it is possible they may be increased, decreased or largely removed quite quickly. Trump wants lower tariffs on American exports into foreign markets. The question is how will America's trading partners respond. Not surprisingly, likely due to the very uncertain impact and duration of the tariffs, consumer expectations on both sides of the Atlantic are becoming ever more pessimistic about economic growth, job availability and income growth. Business confidence has trended lower as well. In addition, monetary policy decision-making at the Federal Reserve (the Fed) and European Central Bank (ECB) has been complicated by the uncertain impact of tariffs on inflation and economic growth, with future policy decisions likely slower and even more carefully considered.

Historically, tariffs have had a negative impact on global economic growth. Nevertheless, the Manager also believes that the secular tailwinds supporting technology spending will remain robust, albeit at a somewhat slower growth rate. In contrast, "value" companies in the US, EU and Canada tend to be more economically sensitive. Should the global economy slow, the Manager believes that many cyclical value stocks on both sides of the Atlantic would likely experience quite negative impacts on their revenue and earnings results.

GLOBAL GROWTH SUB-FUND

Performance

From its inception on March 11, 2014, the Global Growth Sub-Fund Class I2 NAV was up 12.0% annualized in EUR as of March 31, 2025, while the MSCI All Country World Index Net EUR (the "Benchmark") total return, annualized including dividends, was up 11.0%. For the six-month period from October 1, 2024 through March 31, 2025, the Global Growth Sub-Fund Class I2 NAV was down (3.9)% in EUR versus a total return (including dividends) for the Benchmark of 0.9%.

From its inception on September 25, 2019, the Global Growth Sub-Fund Class A NAV was up 8.5% annualized in EUR as of March 31, 2025, while the Benchmark total return, annualized including dividends, was up 10.8%. For the period October 1, 2024 through March 31, 2025, the Global Growth Sub-Fund Class A NAV was down (4.3)% in EUR versus a total return (including dividends) for the Benchmark of 0.9%.

From its inception on February 3, 2020, the Global Growth Sub-Fund Class I2 JPY NAV was up 14.0% annualized as of March 31, 2025, while the Benchmark total return, annualized including dividends, was up 16.6% in JPY. For the six-month period from October 1, 2024 through March 31, 2025, the Global Growth Sub-Fund Class I2 JPY NAV was down (2.8)%, while the Benchmark total return, including dividends, was up 2.1% in JPY.

Over the six-month period ended March 31, 2025, the Manager's overweight and selections in information technology were primarily responsible for the underperformance versus the MSCI Benchmark. The Manager's selections in the consumer staples and consumer discretionary sectors benefitted performance.

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

The Portfolio

The Global Growth Sub-Fund owned the shares of thirty-four companies at the close on March 31, 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 semiconductor production (Advanced Micro Devices); cloud networking solutions (Arista Networks); semiconductor manufacturing equipment (ASM International); 3D design and engineering software (Autodesk); semiconductors and infrastructure software solutions (Broadcom); electronic design automation software (Cadence Design Systems, Synopsys); network security solutions (Fortinet); financial management software (Intuit); business and consumer software (Microsoft); graphics processors (NVIDIA); enterprise application software and services (SAP AG) and semiconductor design and manufacturing (Taiwan Semiconductor Manufacturing).

The Sub-Fund's holdings in financials included an insurance brokerage and consulting provider (Arthur J. Gallagher); a provider of integrated e-commerce systems (Fiserv); two India-based providers of corporate and retail banking (HDFC Bank, ICICI Bank); and two electronic payments processors (Mastercard, Visa).

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); and an entertainment services provider (Netflix).

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 manufacturer of diversified medical devices (Abbott Laboratories); a manufacturer of eye care products (Alcon); a manufacturer of glucose monitoring systems (Dexcom); and a specialty pharmaceuticals company (Novo Nordisk).

DSM Capital Partners Funds

Report of the Board of Directors

In industrials, the Sub-Fund held a manufacturer of electrical power systems (GE Vernova); 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).

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 July 19, 2016, the U.S. Large Cap Growth Sub-Fund Class I3/I2* was up 14.2% annualized in USD as of March 31, 2025, while the S&P 500 and Russell 1000 Growth Index (the "Russell Benchmark") total returns, including dividends, were up 13.5% and 16.7% respectively. For the period October 1, 2024 through March 31, 2025, the U.S. Large Cap Growth Sub-Fund was down (4.9)% in USD, while the S&P 500 total return, including dividends, was down (2.0)% and the Russell Benchmark, including dividends, was down (3.6)%.

From its inception on December 9, 2016, the U.S. Large Cap Growth Sub-Fund Class A NAV was up 14.6% annualized in USD as of March 31, 2025, while the S&P 500 and Russell Benchmark total returns, including dividends, were up 13.5% and 17.1% respectively. For the period October 1, 2024 through March 31, 2025, the U.S. Large Cap Growth Sub-Fund Class A NAV was down (5.1)% in USD, while the S&P 500 total return, including dividends, was down (2.0)% and the Russell Benchmark, including dividends, was down (3.6)%.

Over the six-month period ended March 31, 2025, 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 in the financials sector benefitted performance.

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

**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-eight companies at the close on March 31, 2025. 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 semiconductor production (Advanced Micro Devices); cloud networking solutions (Arista Networks); 3D design and engineering software (Autodesk); semiconductors and infrastructure software solutions (Broadcom); electronic design automation software (Cadence Design Systems, Synopsys); observability software (Dynatrace); network security solutions (Fortinet); financial management software (Intuit); business and consumer software (Microsoft); graphics processors (NVIDIA); and infrastructure software (Oracle).

The Sub-Fund's holdings in financials included an insurance brokerage and consulting provider (Arthur J. Gallagher); a provider of integrated e-commerce systems (Fiserv); and two electronic payments processors (Mastercard, Visa).

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); and an entertainment services provider (Netflix).

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).

Finally, the health care businesses that were owned included a manufacturer of diversified medical devices (Abbott Laboratories); a manufacturer of glucose monitoring systems (Dexcom); a specialty pharmaceuticals company (Novo Nordisk); and a medical technology company (Stryker).

MARKET AND ECONOMIC OUTLOOK

It is important to note that President Trump is undoubtedly very aware that tariffs may result in a recession in the US, an outcome he would surely hope to avoid. Therefore, the Manager believes the actions taken in response by America's trading partners are a critical variable looking forward. Their actions can escalate or de-escalate the situation. However, given the recent developments around tariffs, a slower growth outcome with a possible near-term pickup in both inflation and unemployment, which will put consumer income under pressure, has certainly become much more likely. At the start of the year, the Manager expected global economic growth to approximate 3% in 2025, with a lower growth "soft landing – muddle through" scenario also a possibility. The Manager now believes Trump's tariffs, should they remain in place, will reduce US economic growth by 1% to 2% and similar amounts for America's trading partners as well. In that situation, the Manager sees global economic growth, as well as that of the United States, falling towards 1% to 2%, with a recession becoming an increasing possibility.

DSM Capital Partners Funds

Report of the Board of Directors

The Manager believes the Sub-Fund portfolios are attractively and rationally valued with strong projected earnings growth. Furthermore, the technology-related positions in the portfolios are very attractively priced in their view. Moreover, the Manager continues to believe it is possible that the “long runway” of AI-driven earnings growth in these companies is not fully reflected in their stock prices.

The Manager continues to believe that geopolitical risks emanating primarily from Russia, Iran and China remain elevated and should not be ignored. However, perhaps there is an increased possibility of light at the end of the tunnel as efforts continue to bring both Iran and Russia aggression to an end. On the other hand, the Trump administration’s efforts to reduce the magnitude of the national debt has been limited and, in fact, may not be politically possible. Certainly ever-rising US government debt may one day create a potentially substantial economic dislocation, of which investors must remain aware. Nevertheless, despite the near-term tariff-driven market correction, ‘bull markets climb a wall of worry’ and in the Manager’s view (barring unfavorable geopolitical events) the market’s direction remains upward.

DSM Capital Partners LLC
May 2, 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.

DSM Capital Partners Funds

Statement of net assets as at 31/03/25

	Note	DSM Capital Partners Funds - Global Growth	DSM Capital Partners Funds - U.S. Large Cap Growth	Combined
		31/03/25 USD	31/03/25 USD	31/03/25 USD
Assets		150,413,716.26	49,881,680.76	200,295,397.02
Securities portfolio at market value	2.2	149,821,968.25	49,508,598.30	199,330,566.55
<i>Cost price</i>		<i>121,943,389.99</i>	<i>35,163,942.89</i>	<i>157,107,332.88</i>
Cash at banks and liquidities	2.4	396,430.08	283,384.60	679,814.68
Receivable on subscriptions		10,538.65	-	10,538.65
Dividends receivable, net		100,622.23	19,013.85	119,636.08
Other assets		84,157.05	70,684.01	154,841.06
Liabilities		518,338.49	162,704.16	681,042.65
Payable on redemptions		3,981.15	-	3,981.15
Investment Management fees	4	403,946.04	113,424.44	517,370.48
Management Company fees payable	3	15,714.25	4,867.43	20,581.68
Depositary fees payable	6	12,070.85	4,886.10	16,956.95
Administration fees payable	7	15,186.02	9,088.64	24,274.66
Other liabilities		67,440.18	30,437.55	97,877.73
Net asset value		149,895,377.77	49,718,976.60	199,614,354.37

DSM Capital Partners Funds

Statement of operations and changes in net assets from 01/10/24 to 31/03/25

	Note	DSM Capital Partners Funds - Global Growth	DSM Capital Partners Funds - U.S. Large Cap Growth	Combined
		31/03/25 USD	31/03/25 USD	31/03/25 USD
Income		373,405.36	127,578.88	500,984.24
Dividends on securities portfolio, net		261,726.14	82,674.02	344,400.16
Bank interests on cash accounts		34,027.51	2,079.89	36,107.40
Ongoing charges rebate	5	77,651.71	42,824.97	120,476.68
Expenses		964,958.44	254,538.73	1,219,497.17
Investment Management fees	4	726,962.93	162,858.39	889,821.32
Management Company fees	3	26,094.04	7,939.67	34,033.71
Depositary fees	6	17,901.35	6,307.95	24,209.30
Administration fees	7	33,977.54	21,071.37	55,048.91
Audit fees		19,787.98	5,948.43	25,736.41
Legal fees		36,546.29	10,985.70	47,531.99
Transaction fees	2.9	13,354.47	3,264.20	16,618.67
Directors fees	8	18,769.69	5,641.90	24,411.59
Subscription tax ("Taxe d'abonnement")	9	13,285.86	15,140.53	28,426.39
Other expenses		58,278.29	15,380.59	73,658.88
Net income / (loss) from investments		-591,553.08	-126,959.85	-718,512.93
Net realised profit / (loss) on:				
- sales of investment securities	2.2,2.3	15,459,892.27	3,951,125.18	19,411,017.45
- forward foreign exchange contracts	2.7	1,802.26	-	1,802.26
- foreign exchange	2.5	-136,003.00	-251.84	-136,254.84
Net realised profit / (loss)		14,734,138.45	3,823,913.49	18,558,051.94
Movement in net unrealised appreciation / (depreciation) on:				
- investments	2.2	-25,470,590.74	-6,485,783.04	-31,956,373.78
Net increase / (decrease) in net assets as a result of operations		-10,736,452.29	-2,661,869.55	-13,398,321.84
Subscriptions of shares		2,471,860.26	119,112.28	2,590,972.54
Redemptions of shares		-35,033,936.22	-1,317,484.79	-36,351,421.01
Net increase / (decrease) in net assets		-43,298,528.25	-3,860,242.06	-47,158,770.31
Net assets at the beginning of the period		193,193,906.02	53,579,218.66	246,773,124.68
Net assets at the end of the period		149,895,377.77	49,718,976.60	199,614,354.37

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

DSM Capital Partners Funds

Statistics

DSM Capital Partners Funds - Global Growth

		31/03/25	30/09/24	30/09/23
Total Net Assets	USD	149,895,377.77	193,193,906.02	125,178,314.60
Class I2				
Number of shares		352,670.43	396,853.22	386,487.06
NAV per share	EUR	350.97	365.38	275.39
Class A				
Number of shares		42,286.15	114,661.63	32,817.32
NAV per share	EUR	156.99	164.07	124.69
Class I2-JPY				
Number of shares		68,558.36	73,264.81	80,621.06
NAV per share	JPY	19,673.82	20,241.45	15,097.95

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

		31/03/25	30/09/24	30/09/23
Total Net Assets	USD	49,718,976.60	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	304.38	310.53	232.23
Class A-USD				
Number of shares		150,786.18	154,176.85	169,477.05
NAV per share	USD	327.52	345.24	244.98

DSM Capital Partners Funds

Changes in number of shares outstanding from 01/10/24 to 31/03/25

DSM Capital Partners Funds - Global Growth

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class I2	396,853.22	3,813.63	47,996.42	352,670.43
Class A	114,661.63	4,625.66	77,001.14	42,286.15
Class I2-JPY	73,264.81	0.00	4,706.45	68,558.36

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

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class I2	1,015.40	0.00	0.00	1,015.40
Class A-USD	154,176.85	328.32	3,718.99	150,786.18

DSM Capital Partners Funds - Global Growth

Securities portfolio as at 31/03/25

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			149,821,968.25	99.95
Shares			149,821,968.25	99.95
Denmark			4,394,160.82	2.93
NOVO NORDISK A/S-B	DKK	64,600	4,394,160.82	2.93
Germany			3,801,612.67	2.54
SAP SE	EUR	14,400	3,801,612.67	2.54
India			7,139,192.00	4.76
HDFC BANK LTD-ADR	USD	45,400	3,016,376.00	2.01
ICICI BANK LTD-SPON ADR	USD	130,800	4,122,816.00	2.75
Netherlands			1,924,987.69	1.28
ASM INTERNATIONAL NV	EUR	4,290	1,924,987.69	1.28
South Korea			2,161,493.91	1.44
HD HYUNDAI ELECTRIC CO LTD	KRW	10,900	2,161,493.91	1.44
Switzerland			9,004,771.26	6.01
ALCON INC	CHF	40,750	3,832,791.47	2.56
COCA-COLA HBC AG-DI	GBP	114,350	5,171,979.79	3.45
Taiwan			4,556,700.00	3.04
TAIWAN SEMICONDUCTOR-SP ADR	USD	27,450	4,556,700.00	3.04
United States of America			116,839,049.90	77.95
ABBOTT LABORATORIES	USD	16,600	2,201,990.00	1.47
ADVANCED MICRO DEVICES	USD	43,650	4,484,601.00	2.99
ALPHABET INC-CL A	USD	43,300	6,695,912.00	4.47
AMAZON.COM INC	USD	54,700	10,407,222.00	6.94
ARISTA NETWORKS INC	USD	133,050	10,308,714.00	6.88
ARTHUR J GALLAGHER & CO	USD	1,900	655,956.00	0.44
AUTODESK INC	USD	11,150	2,919,070.00	1.95
BOOKING HOLDINGS INC	USD	365	1,681,522.15	1.12
BROADCOM INC	USD	12,850	2,151,475.50	1.44
CADENCE DESIGN SYS INC	USD	7,300	1,856,609.00	1.24
DEXCOM INC	USD	11,350	775,091.50	0.52
FISERV INC	USD	19,650	4,339,309.50	2.89
FORTINET INC	USD	69,950	6,733,387.00	4.49
GE VERNOVA INC	USD	4,250	1,297,440.00	0.87
HOWMET AEROSPACE INC	USD	17,150	2,224,869.50	1.48
INTUIT INC	USD	10,725	6,585,042.75	4.39
MASTERCARD INC - A	USD	5,950	3,261,314.00	2.18
MERCADOLIBRE INC	USD	1,600	3,121,392.00	2.08
META PLATFORMS INC-CLASS A	USD	18,200	10,489,752.00	7.00
MICROSOFT CORP	USD	28,000	10,510,920.00	7.01
NETFLIX INC	USD	900	839,277.00	0.56
NVIDIA CORP	USD	125,750	13,628,785.00	9.09
SYNOPSYS INC	USD	3,200	1,372,320.00	0.92
UBER TECHNOLOGIES INC	USD	62,650	4,564,679.00	3.05
VISA INC-CLASS A SHARES	USD	10,650	3,732,399.00	2.49
Total securities portfolio			149,821,968.25	99.95
Cash at bank/(bank liabilities)			396,430.08	0.26
Other net assets/(liabilities)			-323,020.56	-0.22
Total			149,895,377.77	100.00

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

Securities portfolio as at 31/03/25

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			49,508,598.30	99.58
Shares			49,508,598.30	99.58
Denmark			1,357,552.00	2.73
NOVO-NORDISK A/S-SPONS ADR	USD	19,550	1,357,552.00	2.73
United States of America			48,151,046.30	96.85
ABBOTT LABORATORIES	USD	10,000	1,326,500.00	2.67
ADVANCED MICRO DEVICES	USD	16,430	1,688,018.20	3.40
ALPHABET INC-CL A	USD	20,190	3,122,181.60	6.28
AMAZON.COM INC	USD	23,430	4,457,791.80	8.97
ARISTA NETWORKS INC	USD	28,410	2,201,206.80	4.43
ARTHUR J GALLAGHER & CO	USD	4,240	1,463,817.60	2.94
AUTODESK INC	USD	5,440	1,424,192.00	2.86
BOOKING HOLDINGS INC	USD	170	783,174.70	1.58
BROADCOM INC	USD	4,730	791,943.90	1.59
CADENCE DESIGN SYS INC	USD	2,560	651,084.80	1.31
DEXCOM INC	USD	3,560	243,112.40	0.49
DYNATRACE INC	USD	25,510	1,202,796.50	2.42
FISERV INC	USD	11,105	2,452,317.15	4.93
FORTINET INC	USD	24,020	2,312,165.20	4.65
GE VERNOVA INC	USD	1,900	580,032.00	1.17
HOWMET AEROSPACE INC	USD	11,200	1,452,976.00	2.92
INTUIT INC	USD	4,125	2,532,708.75	5.09
MASTERCARD INC - A	USD	2,510	1,375,781.20	2.77
META PLATFORMS INC-CLASS A	USD	4,330	2,495,638.80	5.02
MICROSOFT CORP	USD	11,420	4,286,953.80	8.62
NETFLIX INC	USD	280	261,108.40	0.53
NVIDIA CORP	USD	41,480	4,495,602.40	9.04
ORACLE CORP	USD	10,550	1,474,995.50	2.97
STRYKER CORP	USD	2,340	871,065.00	1.75
SYNOPSYS INC	USD	1,110	476,023.50	0.96
UBER TECHNOLOGIES INC	USD	27,860	2,029,879.60	4.08
VISA INC-CLASS A SHARES	USD	4,845	1,697,978.70	3.42
Total securities portfolio			49,508,598.30	99.58
Cash at bank/(bank liabilities)			283,384.60	0.57
Other net assets/(liabilities)			-73,006.30	-0.15
Total			49,718,976.60	100.00

DSM Capital Partners Funds
Notes to the financial statements

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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, 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 - 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 gains/(losses) on foreign exchange".

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

DSM Capital Partners Funds

Notes to the financial statements

2 - Principal accounting policies

2.5 - Foreign currency translation

1 USD =	1.43927	CAD	1 USD =	0.88479	CHF	1 USD =	6.90668	DKK
1 USD =	0.92575	EUR	1 USD =	0.77472	GBP	1 USD =	149.54004	JPY
1 USD =	1,472.5001	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 gains/(losses) on forward foreign exchange contracts".

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

2.8 - Dividend and interest income

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 March 31, 2025, an amount of USD 77,651.71 was available for recoupment for the DSM Capital Partners Funds - Global Growth Sub-Fund and USD 42,824.97 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:

DSM Capital Partners Funds

Notes to the financial statements

5 - Ongoing charges rebate

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

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 - Subsequent events

To be updated

15 - 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.