

DSM Capital Partners Funds

*Société d'Investissement à Capital Variable
Luxembourg*

**Unaudited Semi-Annual Report
for the six months ended 31 March 2020**

6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 184885

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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

Directory

Registered Office

6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

Board of Directors

Russell Katz, DSM Capital Partners LLC, General Counsel and Chief Compliance Officer
Stephen E. Memishian, DSM Capital Partners LLC, Co-Managing Partner
Michael Vareika, Independent Director

Management Company*

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Administrator, Domiciliary Agent and Registrar and Transfer Agent**

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

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, FL 33418
United States of America

Depository and Paying Agent**

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Investment Manager

DSM Capital Partners LLC
7111 Fairway Drive, Suite 350
Palm Beach Gardens, FL 33418
United States of America

Legal Advisers to Luxembourg Law

Dechert (Luxembourg) LLP
1, Allée Scheffer
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.

** Effective 1 April 2020, the addresses of the Administrator, Domiciliary Agent and Registrar and Transfer Agent, and the Depository and Principal Paying Agent have changed from 6, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg to 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg.

DSM Capital Partners Funds

Investment Manager's Report

Global Growth Sub-Fund

In the fourth quarter of 2019, the Sub-Fund experienced strong absolute and relative returns, made possible by earnings growth of approximately 19%. Although the first quarter of 2020 started off strong, the shock and fear triggered by the coronavirus (COVID-19) caused markets to decline significantly as the entire global economy has transitioned from a slow expansion to, quite likely, a very deep recession in record time.

The Manager expects that the mandated quarantines and lockdowns, various medical treatments and eventually, vaccines, will gradually lead to a normalization of economic activity. DSM is continuing to actively monitor the impact of the virus on the Sub-Fund portfolios and is taking advantage of market opportunities as they occur. Importantly, DSM continues to believe that equity markets look forward, not backward, and therefore global equity markets will recover before economic activity recovers. In the Manager's view, longer-term earnings expectations remain largely unchanged.

Global Growth Sub-Fund

Performance[^]

From its inception on 11 March 2014, the Global Growth Sub-Fund Class I2 NAV was up 12.1% annualized in EUR as of 31 March 2020, while the MSCI All Country World Index Net (the "Benchmark") total return, annualized including dividends, was up 7.4%. For the six-month period from 1 October 2019 through 31 March 2020, the Global Growth Sub-Fund Class I2 NAV was down (5.4)% versus a total return (including dividends) for the MSCI All Country World Index Net of (14.9)%.

From its inception on 18 July 2018, the Global Growth Sub-Fund Class I1 NAV was down (0.6)% annualized in EUR as of 31 March 2020. For the period 1 October 2019 through 31 March 2020, the Global Growth Sub-Fund Class I1 NAV was down (5.5)% in EUR.

From its inception on 25 September 2019, the Global Growth Sub-Fund Class A NAV was down (6.8)% in EUR as of 31 March 2020. For the period 1 October 2019 through 31 March 2020, the Global Growth Sub-Fund Class A NAV was down (5.8)% in EUR.

Over the six-month period ended 31 March 2020, the Manager's selections in consumer discretionary were primarily responsible for the outperformance versus the Benchmark. The Sub-Fund's overweight of the information technology sector also benefitted performance. The major contributors to performance during the period were Alibaba Group, Microsoft, Adobe, Tencent Holdings and JD.com. The holdings which detracted most from the Sub-Fund's performance over the period were Airbus, Safran, HDFC Bank, Coca-Cola HBC and Medacta Group.

Sector Performance

At 31 March 2020, the portfolio was primarily invested in the information technology, consumer discretionary and communication services sectors, with smaller weights in health care, consumer staples, financials and industrials.

During the six-month period ended 31 March 2020, based on the total return in EUR, the portfolio's consumer discretionary holdings were up 13%, communication services and technology were each down (2)%, health care was down (13)%, consumer staples was down (20)%, financials were down (26)% and industrials were down (51)%.

The Portfolio

The Global Growth Sub-Fund owned the shares of thirty-two companies at the close on 31 March 2020.

In the technology sector, the Sub-Fund owned companies in application software development (Adobe); business outsourcing solutions (Automatic Data Processing); business software development and consulting (Cap Gemini, EPAM Systems); electronic transaction processing and services (Global Payments); financial management software development (Intuit); business and consumer software development (Microsoft); business and communications software development (NICE Ltd.); digital and mobile payments (PayPal Holdings); enterprise management software development (SAP SE); electronic payments (Visa); and Internet payment and processing services (Wirecard).

[^]Sub-Fund returns include the effects of the previously disclosed fee caps/reimbursements by the Manager.

DSM Capital Partners Funds

Investment Manager's Report (continued)

Global Growth Sub-Fund

The consumer discretionary sector was represented by a global manufacturer of athletic footwear and apparel (Adidas); a provider of Chinese e-commerce and internet infrastructure services (Alibaba Group); an online retailer and cloud services provider (Amazon.com); a Chinese online direct sales company (JD.com); a designer and manufacturer of luxury goods (Kering); and a Chinese educational services provider (New Oriental Education & Technology Group).

The Sub-Fund's holdings in the communication services sector included providers of internet search and advertising (Alphabet-Class A); social network website operations (Facebook); satellite radio and streaming music (Sirius XM Holdings); and instant messaging and electronic game platforms (Tencent Holdings).

The health care businesses that were owned included a diversified health care products and services provider (Abbott Laboratories); a provider of pharmaceuticals and medical products (AstraZeneca); a manufacturer of minimally invasive medical devices (Boston Scientific); two manufacturers of animal health medicines and vaccines (Elanco Animal Health, Zoetis); and a manufacturer of dental implants (Straumann Holding).

Consumer staples holdings included two manufacturers of Chinese baijiu (Kweichow Moutai, Wuliangye Yibin).

In financials, the Sub-Fund held a global private markets investment management firm (Partners Group).

The Sub-Fund's industrial exposure was represented by a provider of human resources and other information services (Recruit Holdings).

DSM Capital Partners Funds

Investment Manager's Report (continued)

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 12.6% annualized in USD as of 31 March 2020, while the S&P 500 and Russell 1000 Growth Index (the "Benchmark") total returns, including dividends, were up 7.1% and 12.2% respectively. For the period 1 October 2019 through 31 March 2020, the U.S. Large Cap Growth Sub-Fund was down (3.9)% in USD, while the S&P 500 total return, including dividends, was down (12.3)% and the Russell 1000 Growth Index total return, including dividends, was down (5.0)%.

From its inception on 9 December 2016, the U.S. Large Cap Growth Sub-Fund Class A NAV was up 13.6% annualized in USD as of 31 March 2020. For the period 1 October 2019 through 31 March 2020, the U.S. Large Cap Growth Sub-Fund Class A NAV was down (3.9)% in USD.

Over the six-month period ended 31 March 2020, the Sub-Fund's underweight of the industrials sector was primarily responsible for the outperformance versus the Benchmark. The Manager's selections in the consumer discretionary sector also benefitted performance. The major contributors to performance during the period were Microsoft, Alibaba Group, Tencent Holdings, Adobe and Amazon.com. The holdings which detracted most from the Sub-Fund's performance over the period were Sirius XM Holdings, Automatic Data Processing, Intuit, Booking Holdings and Burlington Stores.

**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.*

Sector Performance

At 31 March 2020, the portfolio was primarily invested in the information technology, health care, communication services and consumer discretionary sectors, with smaller weights in the financials and consumer staples sectors.

During the six-month period ended 31 March 2020, based on the total return in USD, the portfolio's holdings in financials were up 5%, technology was down (1)%, communication services, consumer discretionary and consumer staples were each down (3)% and health care was down (9)%.

The Portfolio

The U.S. Large Cap Growth Sub-Fund owned the shares of twenty-five companies at the close on 31 March 2020.

In the technology sector, the Sub-Fund owned companies in application software development (Adobe); business outsourcing solutions (Automatic Data Processing); business software development and consulting (EPAM Systems); electronic transaction processing and services (Global Payments); financial management software development (Intuit); business and consumer software development (Microsoft); digital and mobile payments (PayPal Holdings); and electronic payments (Visa).

The health care businesses that were owned included a diversified health care products and services provider (Abbott Laboratories); a global medical technology company (Becton Dickinson); a manufacturer of minimally invasive medical devices (Boston Scientific); two manufacturers of animal health medicines and vaccines (Elanco Animal Health, Zoetis); a specialty pharmaceuticals company (Neurocrine Biosciences); a manufacturer of scientific instruments and consumables (Thermo Fisher Scientific); and a manufacturer of medical equipment for radiation therapy and radiosurgery (Varian Medical Systems).

The Sub-Fund's holdings in the communication services sector included businesses in internet search and advertising (Alphabet-Class A); social network website operations (Facebook); satellite radio and streaming music (Sirius XM Holdings); and instant messaging and electronic game platforms (Tencent Holdings).

The consumer discretionary sector was represented by a provider of Chinese e-commerce and internet infrastructure services (Alibaba Group); an online retailer and cloud services provider (Amazon.com); and a domestic off-price retailer (Burlington Stores).

In financials, the Sub-Fund held only a provider of insurance and consulting services (Aon PLC).

Finally, the Sub-Fund's consumer staples holdings included a producer of energy drinks and other alternative beverages (Monster Beverage)

[^]Sub-Fund returns include the effects of the previously disclosed fee caps/reimbursements by the Manager.

DSM Capital Partners Funds

Investment Manager's Report (continued)

Market and Economic Outlook

DSM had projected for many years that the global economic expansion would prove to be a longer growth cycle than the majority of previous economic growth periods, and that a global economic recession was not likely to occur until 2021 or later. Unfortunately, due to COVID-19, their forecast must now be revised. There is no doubt that 2020 will be a recession year, with the prospect of economic growth in the US re-starting in 2021 and continuing thereafter.

As a result of the many trillions of dollars of economic support packages passed by Congress and signed by President Trump, as well as the significant quantitative easing by the Federal Reserve, the Manager expects a "U" shaped recovery to begin in the US in the fourth quarter of this year. Assuming the rest of the world is also able to move forward, they believe that the "U" shaped recovery can become a "V" shaped global recovery within a quarter or two. However, given the unfortunate demise of many small and medium-sized businesses in the US and around the world, unemployment will be high and take time to recover. Accordingly, as experienced prior to the COVID-19 pandemic, DSM expects the future economic environment to be characterized by low inflation and low interest rates, and potentially a long, slow growth global economic cycle.

The Manager believes that China is well into the process of restarting its economy. By all reports, factories are largely up and running, although consumers are out and about only on a limited basis. DSM believes that over the next several months, assuming another significant coronavirus outbreak does not occur, the Chinese will continue a slow return to normal consumption patterns. In contrast, economic growth in the EU had been quite weak for a number of years. Now, driven by the coronavirus, the Western Europe economy has clearly entered recession. If the EU recession continues, exacerbated by many prior years of minimal growth and intensified by the despair of COVID-19, increased European political disarray and fracture may result.

Investor fears generated by the coronavirus have certainly contributed to a record-setting "wall-of-worry" this year. That said, over the past ten years the global economy and global markets have repeatedly climbed "walls of worry", overcoming many economic challenges which at the time appeared insurmountable. History has shown that as the economy improves, fears dissipate and the market, driven by improving fundamentals, moves higher. In the Manager's view, earnings growth and reasonable market valuations, complimented by a slow growth/low inflation/low interest rate global economy, make the portfolio attractive to investors, despite the uncertainty and volatility inflicted by COVID-19.

DSM Capital Partners LLC
30 April 2020

DSM Capital Partners Funds

Combined Statement of Net Assets

As at 31 March 2020

	Note	Combined USD	Global Growth USD	U.S. Large Cap Growth USD
Investments at cost		102,636,944	75,925,476	26,711,468
Unrealised gain on investments		19,727,708	11,189,202	8,538,506
Investments at market value	2c	<u>122,364,652</u>	<u>87,114,678</u>	<u>35,249,974</u>
Cash at bank	2h	350,770	195,259	155,511
Receivable on fund shares subscribed		359	359	–
Dividends receivable		25,497	17,783	7,714
Other assets	6	201,006	124,983	76,023
Total assets		<u>122,942,284</u>	<u>87,453,062</u>	<u>35,489,222</u>
Payable on investments purchased	2f	(64)	(64)	–
Investment management fees payable	4a	(309,575)	(216,669)	(92,906)
Other liabilities	6	(167,605)	(108,209)	(59,396)
Total liabilities		<u>(477,244)</u>	<u>(324,942)</u>	<u>(152,302)</u>
Net assets		<u>122,465,040</u>	<u>87,128,120</u>	<u>35,336,920</u>

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

DSM Capital Partners Funds

Combined Statement of Operations and Changes in Net Assets

For the period ended 31 March 2020

	Note	Combined USD	Global Growth USD	U.S. Large Cap Growth USD
Net asset value at the beginning of the period		118,479,900	79,595,941	38,883,959
Income				
Net bank interest		279	76	203
Net dividends	2g	193,522	125,215	68,307
Total income		193,801	125,291	68,510
Expenses				
Investment Management fees	4a	(430,236)	(310,004)	(120,232)
Depository fees	4b	(32,422)	(21,736)	(10,686)
Administration, Registrar and Transfer Agent fees	4c	(64,931)	(35,164)	(29,767)
Management Company fees	4d	(27,833)	(17,834)	(9,999)
Taxation	5	(14,620)	(4,637)	(9,983)
Directors' fees and expenses	11	(22,560)	(15,383)	(7,177)
Transaction fees	10	(1,209)	(1,209)	–
Other expenses	4e, 8	(106,478)	(71,949)	(34,529)
Total expenses		(700,289)	(477,916)	(222,373)
Investment Management fees rebate	9	157,857	95,961	61,896
Net investment (loss)		(348,631)	(256,664)	(91,967)
Net realised gains/(losses):				
- on investments	2i	(940,371)	(2,277,029)	1,336,658
- on forward foreign exchange contracts	2d	(82,198)	(82,198)	–
- on foreign exchange	2e	85,934	85,929	5
Total net realised (losses)/gains		(936,635)	(2,273,298)	1,336,663
Change in net unrealised gains/(losses):				
- on investments		(6,238,734)	(3,675,814)	(2,562,920)
- on foreign exchange		(102)	(102)	–
Total change in net unrealised (losses):		(6,238,836)	(3,675,916)	(2,562,920)
Result of operations for the period		(7,524,102)	(6,205,878)	(1,318,224)
Proceeds from shares issued		14,304,542	14,304,542	–
Payments for shares redeemed		(2,795,300)	(566,485)	(2,228,815)
Net asset value at the end of the period		122,465,040	87,128,120	35,336,920

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

DSM Capital Partners Funds

Statistical Information

DSM Capital Partners Funds – Global Growth Sub-Fund

As at 31 March 2020

		USD
Total net assets	At 31 March 2020	87,128,120
	At 30 September 2019	79,595,941
	At 30 September 2018	39,235,547
	At 30 September 2017	1,030,273,411
NAV per share		EUR
Class I1 *	At 31 March 2020	121.46
	At 30 September 2019	128.50
	At 30 September 2018	116.42
	At 30 September 2017	–
Class I2	At 31 March 2020	EUR 199.83
	At 30 September 2019	211.25
	At 30 September 2018	191.11
	At 30 September 2017	175.33
Class I2-AUD	At 31 March 2020	AUD 130.66
	At 30 September 2019	124.45
	At 30 September 2018	111.66
	At 30 October 2017 (launch date)	100.00
Class A	At 31 March 2020	EUR 93.17
	At 30 September 2019	98.95
	At 25 September 2019 (launch date)	100.00
Class I2-JPY	At 31 March 2020	JPY 8,213.22
	At 3 February 2020 (launch date)	10,000.00

* Re-opened on 18 July 2018 at offering price: EUR 122.80

DSM Capital Partners Funds

Statistical Information (continued)

DSM Capital Partners Funds – Global Growth Sub-Fund

As at 31 March 2020

Number of shares outstanding

Class I1 *	At 31 March 2020	11,243
	At 30 September 2019	11,243
	At 30 September 2018	11,243
	At 30 September 2017	–
Class I2	At 31 March 2020	315,978
	Subscriptions	58
	Redemptions	(1,420)
	At 30 September 2019	317,340
	At 30 September 2018	146,335
Class I2-AUD	At 31 March 2020	58,746
	At 30 September 2019	58,746
	At 30 September 2018	64,754
	At 30 October 2017 (launch date) **	–
Class A	At 31 March 2020	2,438
	Subscriptions	4,087
	Redemptions	(1,696)
	At 30 September 2019	47
	At 25 September 2019 (launch date) ***	–
Class I2-JPY	At 31 March 2020	149,878
	Subscriptions	150,000
	Redemptions	(122)
	At 3 February 2020 (launch date) ****	–

* Re-opened on 18 July 2018 at offering price: EUR 122.80

** Shares issued during initial offering: 50,500

*** Shares issued during initial offering: 47

**** Shares issued during initial offering: 150,000

DSM Capital Partners Funds

Statistical Information (continued)

DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund

As at 31 March 2020

Total net assets	At 31 March 2020	USD
	At 30 September 2019	35,336,920
	At 30 September 2018	38,883,959
	At 30 September 2017	38,673,347
		33,751,725
NAV per share	At 31 March 2020	EUR
	At 30 September 2019	146.98
	At 30 September 2018	153.86
	At 30 September 2017	136.58
		116.34
Class A-USD *	At 31 March 2020	USD
	At 30 September 2019	160.91
	At 30 September 2018	167.40
	At 30 September 2017	158.38
		137.40
Number of shares outstanding	At 31 March 2020	
	At 30 September 2019	1,015
	At 30 September 2018	1,015
	At 30 September 2017	1,015
		1,015
Class A-USD *	At 31 March 2020	218,585
	Redemptions	(12,677)
	At 30 September 2019	231,262
	At 30 September 2018	243,158
	At 30 September 2017	244,636

* Name and currency changed on 14 August 2017 (from Class A to Class A-USD and from EUR to USD)

DSM Capital Partners Funds

Schedule of Investments and Other Net Assets

DSM Capital Partners Funds – Global Growth Sub-Fund

As at 31 March 2020

Holdings	Description	Currency	Market Value USD	% of Net Assets
Transferable Securities Listed on an Official Stock Exchange				
Equities				
France				
32,000	Capgemini SE	EUR	2,703,624	3.10
3,335	Kering SA	EUR	1,741,475	2.00
			4,445,099	5.10
Germany				
6,800	Adidas AG	EUR	1,536,282	1.76
11,300	SAP SE	EUR	1,274,609	1.46
14,850	Wirecard AG	EUR	1,705,184	1.96
			4,516,075	5.18
Israel				
9,300	Nice Ltd ADR	USD	1,335,108	1.53
			1,335,108	1.53
Japan				
38,800	Recruit Holdings Co Ltd	JPY	1,004,908	1.15
			1,004,908	1.15
People's Republic of China				
40,700	Alibaba Group Holding Ltd ADR	USD	7,915,336	9.09
108,450	JD.com Inc ADR	USD	4,392,225	5.04
9,309	Kweichow Moutai Co Ltd	CNH	1,459,087	1.67
42,300	New Oriental Education & Technology Group ADR	USD	4,578,552	5.26
96,500	Tencent Holdings Ltd	HKD	4,733,554	5.43
94,500	Wuliangye Yibin Co Ltd	CNH	1,535,848	1.76
			24,614,602	28.25
Switzerland				
1,750	Partners Group Holding AG	CHF	1,211,100	1.39
1,540	Straumann Holding AG	CHF	1,148,216	1.32
			2,359,316	2.71
United Kingdom				
19,100	AstraZeneca PLC	GBP	1,708,968	1.96
			1,708,968	1.96
United States				
12,400	Abbott Laboratories	USD	978,484	1.12
17,725	Adobe Inc	USD	5,640,804	6.47
4,075	Alphabet Inc Class A	USD	4,734,946	5.44
1,730	Amazon.com Inc	USD	3,373,016	3.87
17,850	Automatic Data Processing Inc	USD	2,439,738	2.80
38,650	Boston Scientific Corp	USD	1,261,149	1.45
52,300	Elanco Animal Health Inc	USD	1,170,997	1.34
14,775	EPAM Systems Inc	USD	2,743,127	3.15
24,955	Facebook Inc Class A	USD	4,162,494	4.78
8,600	Global Payments Inc	USD	1,240,378	1.42
6,900	Intuit Inc	USD	1,587,000	1.82
52,650	Microsoft Corp	USD	8,303,431	9.53
38,900	PayPal Holdings Inc	USD	3,724,286	4.28
166,800	Sirius XM Holdings Inc	USD	823,992	0.95
22,850	Visa Inc Class A	USD	3,681,592	4.23

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

DSM Capital Partners Funds

Schedule of Investments and Other Net Assets (continued)

DSM Capital Partners Funds – Global Growth Sub-Fund

As at 31 March 2020

Holdings	Description	Currency	Market Value USD	% of Net Assets
	United States (continued)			
10,750	Zoetis Inc	USD	1,265,168	1.45
			47,130,602	54.10
	Total Equities		87,114,678	99.98
	Total Transferable Securities Listed on an Official Stock Exchange		87,114,678	99.98
	Total Value of Investments		87,114,678	99.98
	Cash at Bank		195,259	0.22
	Other Net Liabilities		(181,817)	(0.20)
	Total Net Assets		87,128,120	100.00

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

DSM Capital Partners Funds

Schedule of Investments and Other Net Assets (continued)

DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund

As at 31 March 2020

Holdings	Description	Currency	Market Value USD	% of Net Assets
Transferable Securities Listed on an Official Stock Exchange				
Equities				
People's Republic of China				
13,220	Alibaba Group Holding Ltd ADR	USD	2,571,025	7.28
38,185	Tencent Holdings Ltd ADR	USD	1,874,502	5.30
			4,445,527	12.58
United States				
15,120	Abbott Laboratories	USD	1,193,119	3.38
6,520	Adobe Inc	USD	2,074,925	5.87
2,050	Alphabet Inc Class A	USD	2,381,998	6.74
995	Amazon.com Inc	USD	1,939,971	5.49
3,150	Aon PLC	USD	519,876	1.47
10,350	Automatic Data Processing Inc	USD	1,414,638	4.00
5,620	Becton Dickinson and Co	USD	1,291,307	3.65
21,750	Boston Scientific Corp	USD	709,702	2.01
4,675	Burlington Stores Inc	USD	740,801	2.10
41,150	Elanco Animal Health Inc	USD	921,349	2.61
8,080	EPAM Systems Inc	USD	1,500,133	4.25
10,310	Facebook Inc Class A	USD	1,719,708	4.87
5,840	Global Payments Inc	USD	842,303	2.38
5,880	Intuit Inc	USD	1,352,400	3.83
23,080	Microsoft Corp	USD	3,639,947	10.30
7,690	Monster Beverage Corp	USD	432,639	1.22
6,285	Neurocrine Biosciences Inc	USD	543,967	1.54
17,460	PayPal Holdings Inc	USD	1,671,620	4.73
165,400	Sirius XM Holdings Inc	USD	817,076	2.31
4,070	Thermo Fisher Scientific Inc	USD	1,154,252	3.27
4,660	Varian Medical Systems Inc	USD	478,396	1.35
12,170	Visa Inc Class A	USD	1,960,830	5.55
12,775	Zoetis Inc	USD	1,503,490	4.25
			30,804,447	87.17
	Total Equities		35,249,974	99.75
	Total Transferable Securities Listed on an Official Stock Exchange		35,249,974	99.75
	Total Value of Investments		35,249,974	99.75
	Cash at Bank		155,511	0.44
	Other Net Liabilities		(68,565)	(0.19)
	Total Net Assets		35,336,920	100.00

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

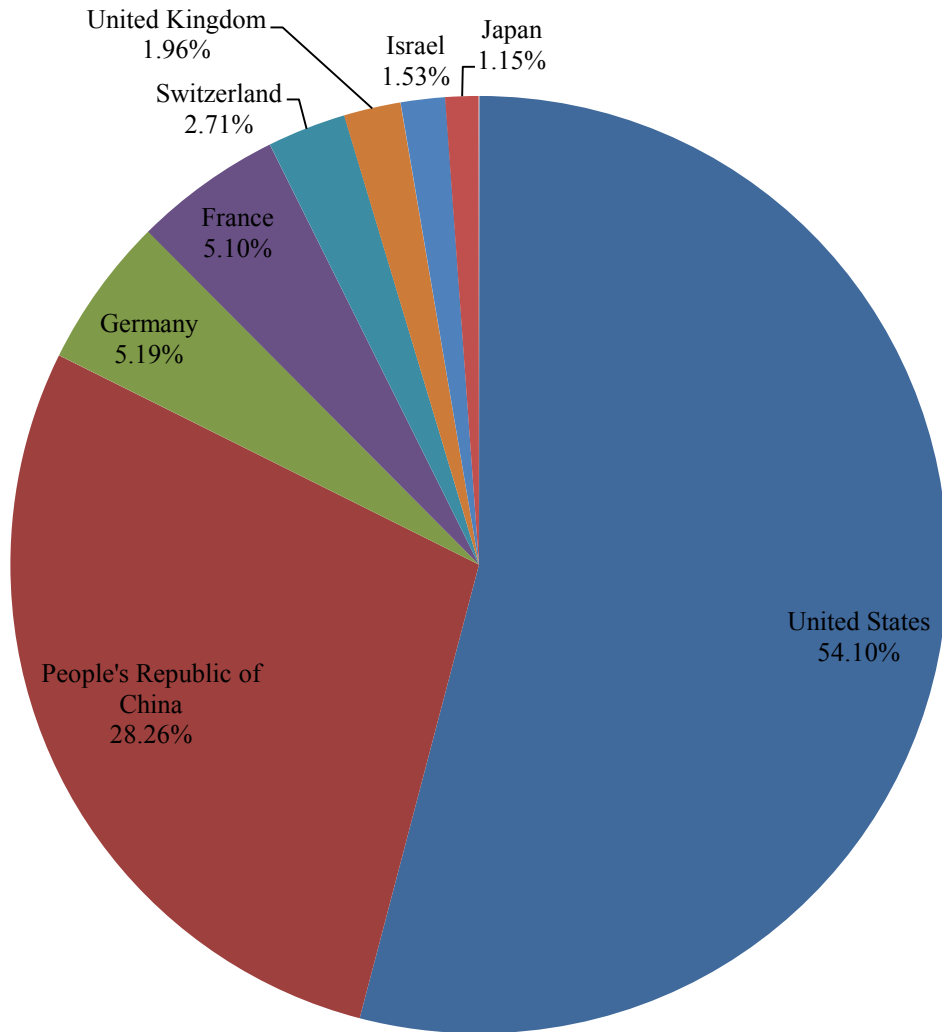
DSM Capital Partners Funds

Other Information on Investments

DSM Capital Partners Funds – Global Growth Sub-Fund

As at 31 March 2020

Breakdown of Investment Portfolio by Country of Risk



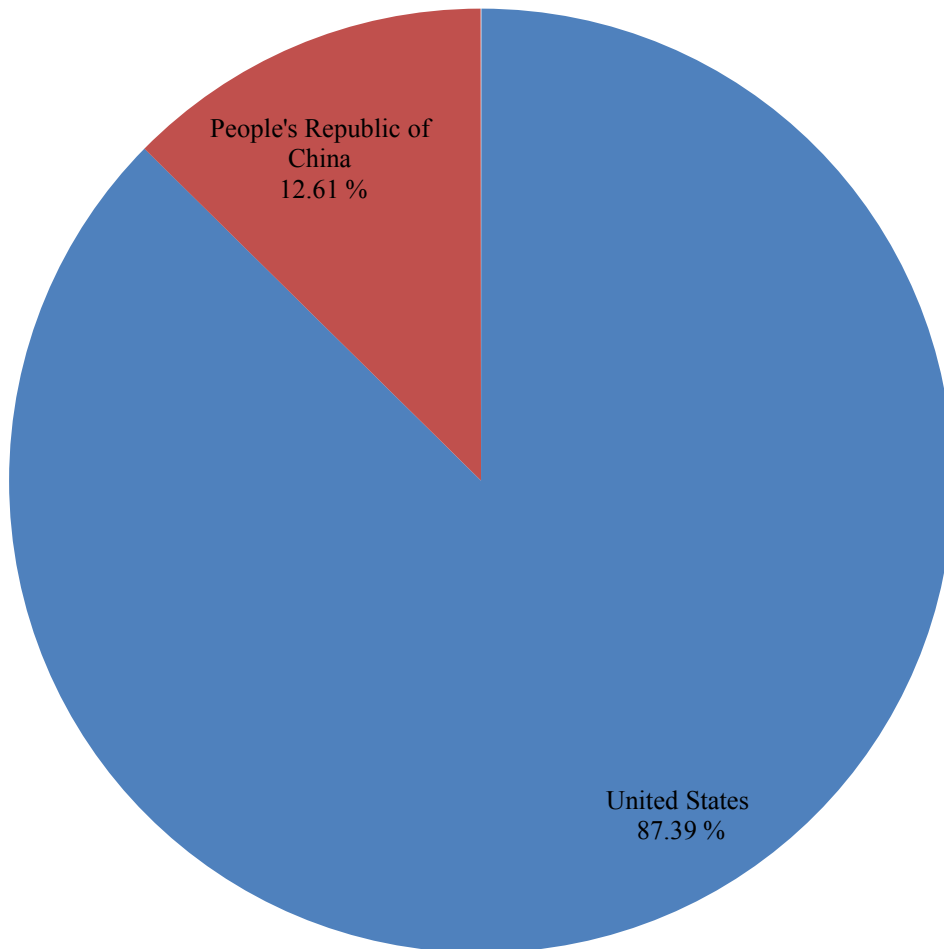
DSM Capital Partners Funds

Other Information on Investments (continued)

DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund

As at 31 March 2020

Breakdown of Investment Portfolio by Country of Risk



DSM Capital Partners Funds

Notes to the Financial Statements

1. GENERAL

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 21 February 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 31 March 2020, the Company has two active Sub-Funds: DSM Capital Partners Funds – Global Growth Sub-Fund and DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund.

2. PRINCIPAL ACCOUNTING POLICIES

a) Presentation of 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.

b) Combined Financial Statements

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

c) Valuation of Investments

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.

d) 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 31 March 2020.

e) Foreign Exchange Conversion

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.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

e) Foreign Exchange Conversion (continued)

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 31 March 2020 are as follows:

Australian dollar	1 USD =	1.633853 AUD
British pound sterling	1 USD =	0.806484 GBP
Chinese Renminbi	1 USD =	7.0882 CNH
Euro	1 USD =	0.911369 EUR
Hong Kong dollar	1 USD =	7.7509 HKD
Japanese yen	1 USD =	107.955 JPY
Swiss franc	1 USD =	0.96755 CHF

f) Transactions on Investments in Securities

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

g) Income and Expenses

Dividends are shown net of withholding tax deducted at source and are recorded as income at ex-dividend date. Expenses are recognised on an accrual basis.

h) Cash and Cash Equivalents

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

i) Realised Gain/(Loss)

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

j) Partial 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.

For all of the Sub-funds, except for Global Growth Sub-Fund, there were no swing pricing transactions requiring adjustments to the Net Asset Value during the period.

3. FORMATION EXPENSES

The costs and expenses of the formation of the Company are to be borne by the Company and amortised over a period not exceeding five years. The formation costs of any new Sub-Fund shall be borne by the relevant Sub-Fund and amortised over a period not exceeding five years. All formation expenses have been amortised as at 31 March 2020.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

4. EXPENSES

a) Investment Management Fees

Investment Management Fees (per annum)

Class	Global Growth	U.S. Large Cap Growth
I1	0.84%	-
I2	0.70%	0.60%
A-USD	-	0.60%
I2-AUD	0.55%	-
A	1.50%	-
I2-JPY*	0.70%	-

* Launched on 3 February 2020.

b) Depositary Fees

The Depositary is entitled to variable fees based on the assets of the Sub-Fund:

- 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 the Sub-Fund during the relevant month. Additionally, the 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 the Sub-Fund. The Depositary has the ability to appoint correspondent banks. Any additional fees for such correspondent banks will be borne by the Sub-Fund.

c) Administrator, Registrar and Transfer Agent, Corporate and Domiciliary Agent Fees

Northern Trust Global Services SE is entitled to receive a remuneration consisting of a Domiciliary and Corporate Agent's commission, an Administrative Agent's commission and a Registrar and Transfer Agent's commission as follows:

Corporate and Domiciliary Agent:

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

Administrative Agent:

A variable rate of between 0.025% and 0.03% based on the assets of the applicable Sub-Fund is charged, subject to a monthly minimum fee per Sub-Fund of USD 2,813 for the first six months of such Sub-Fund's operations, rising to a minimum of USD 3,750 per month thereafter. Additionally, for any Sub-Fund with more than three classes of shares, an additional fee of USD 3,000 per annum per share class will be charged. With respect to the preparation of financial statements, the Administrative Agent 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.

d) Management Company Fees

A variable rate of between 0.02% and 0.04% based on the assets of the applicable 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.

e) Other Operating Expenses

Other operating expenses represent other amounts paid by the Company relating to the operation of the Sub-Fund. They include legal fees, fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency and other miscellaneous expenses.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

5. TAXATION

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 NAV 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.

6. OTHER ASSETS AND LIABILITIES

As at 31 March 2020, “Other assets” comprise:

	Global Growth	U.S. Large Cap Growth
	USD	USD
Accrued interest on cash at bank	–	6
Investment management fees rebate (Note 9)	95,961	61,896
Prepaid Directors' insurance fees	14,431	6,676
Prepaid legal fees	8,781	4,984
Prepaid regulatory fees	5,810	2,461
	<u>124,983</u>	<u>76,023</u>

As at 31 March 2020, “Other liabilities” comprise:

	Global Growth	U.S. Large Cap Growth
	USD	USD
Accrued administration fees	(12,196)	(12,535)
Accrued audit fees	(14,056)	(6,996)
Accrued depositary fees	(14,944)	(3,370)
Accrued Directors' fees	(7,599)	(3,458)
Accrued financial servicing fees	(7,926)	(4,058)
Accrued management company fees	(2,943)	(1,593)
Accrued professional services fees	(18,898)	(9,789)
Accrued publication fees	(26,819)	(12,997)
Accrued interest expense	(14)	–
Accrued subscription tax	(2,814)	(4,600)
	<u>(108,209)</u>	<u>(59,396)</u>

7. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties including DSM Capital Partners, as disclosed in notes 4a and 9, have been entered into in the ordinary course of business and on normal commercial terms.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

8. OTHER EXPENSES

As at 31 March 2020, “Other expenses” comprise:

	Global Growth	U.S. Large Cap Growth
	USD	USD
Audit fees	(13,780)	(6,775)
Directors' insurance fees	(1,788)	(761)
Financial servicing fees	(20,652)	(10,887)
Legal fees	(12,265)	(5,283)
Professional services fees	(8,101)	(3,731)
Publication fees	(13,613)	(6,442)
Regulatory fees	(1,750)	(650)
	(71,949)	(34,529)

9. INVESTMENT MANAGEMENT FEES REBATE

Up to and until 31 December 2020, to the extent that the Ongoing Charges per Class exceed the percentage for each Class noted below 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 doubt, the recoupment will not lead to the aforementioned Ongoing Charges being exceeded. The Investment Manager may decide on a voluntary basis to extend year by year the above-mentioned period in which it will pay such excess amount. As at 31 March 2020, an amount of USD 95,961 was available for recoupment for the Global Growth Sub-Fund and USD 61,896 for the U.S. Large Cap Growth Sub-Fund as disclosed in note 6.

Maximum Ongoing Charges (per annum)

Class	Global Growth	U.S. Large Cap Growth
I1	0.99%	-
I2	0.85%	0.75%
A-USD	-	0.75%
I2-AUD	0.70%	-
A	1.65%	-
I2-JPY*	0.85%	-

* Launched on 3 February 2020.

10. TRANSACTION FEES

Transaction fees included in the Statement of Operations and Changes in Net Assets are related to charges on American Depositary Receipts (“ADRs”).

Transaction costs incurred by the Company relating to purchase or sale of securities are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities. They are mainly broker fees. For the period ended 31 March 2020 these transaction costs amount to USD 55,355 for Global Growth Sub-Fund and USD 5,134 for the U.S. Large Cap Growth Sub-Fund.

Other transaction fees are mainly composed of fees relating to liquidation of transactions paid to the custodian. These fees are included in custody fees in the Statement of Operations and Changes in Net Assets.

11. DIRECTORS' FEES AND EXPENSES

Each of the Directors is entitled to remuneration for his 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.

Total Directors' fees and travel expenses for the period ended 31 March 2020 were USD 15,383 for the Global Growth Sub-Fund and USD 7,177 for the U.S. Large Cap Growth Sub-Fund.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

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. CHANGE IN INVESTMENT PORTFOLIO AND LATEST PROSPECTUS

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

There were no material subsequent events that required adjustments or disclosure in the notes to the financial statements.

DSM Capital Partners Funds

Appendix I – Additional Information

RISK MANAGEMENT

Global Exposure

The global exposure is determined by using the Commitment Approach.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

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