

## U.S. Large Cap Growth Sub-Fund

### FUND OBJECTIVE

The U.S. Large Cap Growth Sub-Fund seeks long-term capital appreciation.

### INVESTMENT STRATEGY

This Sub-Fund invests primarily in U.S. equity securities issued by large-cap companies and will invest up to 20% of the portfolio in non-U.S. securities. Equity securities include, but are not limited to, common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. The Sub-Fund's portfolio will generally contain 25 to 35 positions.

### INVESTMENT PROCESS

The investment team of the Investment Manager uses a bottom-up, idea-driven, growth style with a long-term investment horizon, coupled with a distinct valuation discipline. The team seeks to identify companies, one-by-one, which have growing businesses, impressive fundamentals, above-average profitability, and successful managements. Companies typically have 10% or better historical revenue and earnings growth, generate free cash flow, and have attractive financial returns that are stable or rising. The Investment Manager's macro view of the world informs both company choices and position sizes.

### TEAM MEMBERS

**Daniel Strickberger**, Managing Director, CIO

**Meredith Meyer**, Chief Operating Officer

Portfolio Managers/Senior Analysts

**David McVey, CFA**, Deputy CIO

**Kenneth Yang, CFA**, Deputy CIO

**Justin Burk, CFA**

**Hannah Chiang**

**Takamune Fujikawa, CFA**

**Pinaki Kar**

**Steven Tish, CFA**

**Eric Woodworth, CFA**

Trading

**Chris Bertoni**

**Shayn Logan**

### INVESTMENT MANAGER

DSM Capital Partners LLC, the investment manager is a global investment management firm serving individual and institutional investors for over 15 years. The firm specializes in concentrated domestic and global growth stock portfolios.

### FUND FACTS

|   | All Classes       | Russell 1000 Growth Index |
|---|-------------------|---------------------------|
| Number of Holdings                          | 26                | 464                       |
| Weighted Market Cap <sup>1</sup>            | USD 626.5 billion | USD 701.1 billion         |
| Average Market Cap <sup>1</sup>             | USD 372.2 billion | USD 58.4 billion          |
| Trailing P/E Ratio <sup>1</sup>             | 44.2              | 40.5                      |
| Forward P/E Ratio <sup>1</sup>              | 30.0              | 28.9                      |
| Annual Long Term EPS Growth <sup>1,2</sup>  | 18.7              | 16.6                      |
| Annual EPS Growth Last 5-yrs <sup>1</sup>   | 20.1              | 19.0                      |
| Annual Sales Growth Last 5-yrs <sup>1</sup> | 20.7              | 17.2                      |
| Long Term Debt to Capital <sup>1</sup>      | 29.9              | 42.9                      |

<sup>1</sup>Source Bloomberg

<sup>2</sup>Long-Term EPS Growth is not a measure of the Sub-Fund's future performance. Characteristics only relate to current holdings of the Sub-Fund and not the Sub-Fund itself.

### AVERAGE ANNUAL RETURNS AS OF 31/03/21

|   | 3 Mo's | YTD   | 1 Yr   | 3 Yr   | Since Incept |
|---|--------|-------|--------|--------|--------------|
| U.S. Large Cap Growth Sub-Fund Class A USD (12/9/16)  | 3.43%  | 3.43% | 53.11% | 18.56% | 21.72%       |
| U.S. Large Cap Growth Sub-Fund Class I2/I3 (7/19/16)* | 3.51%  | 3.51% | 53.15% | 18.62% | 20.19%       |
| Russell 1000 Growth Total Return                      | 0.94%  | 0.94% | 62.74% | 22.80% | 21.47%       |

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Sub-Fund may be higher or lower than the performance quoted.

\* Reflects returns for Class I3 for the period from 19 July 2016 to 31 May 2017. From 1 June 2017 forward reflects Class I2 as Class I3 closed in mid-June 2017.

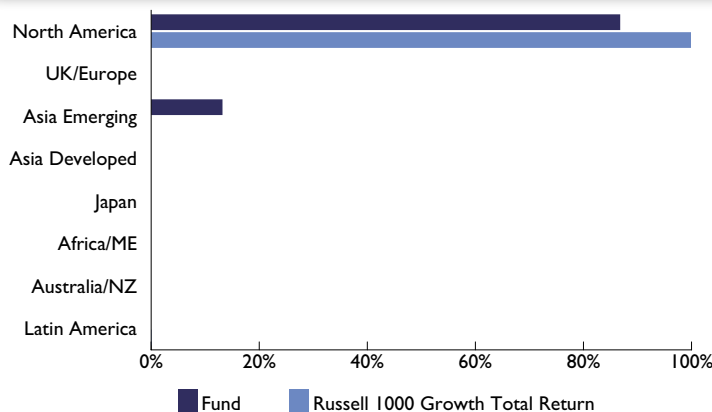
Net Expense Ratio Class A: 1.50% Gross Expense Ratio Class A: 1.65%

Net Expense Ratio Class I2: 0.60% Gross Expense Ratio Class I2: 0.75%

Net Expenses may reflect contractual fee waiver through December 31, 2021

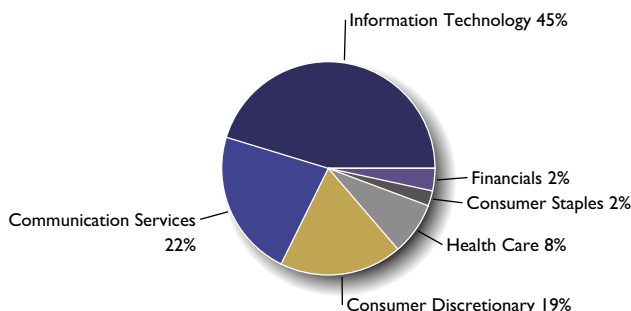
### REGION BREAKDOWN

% OF NET ASSETS



## U.S. Large Cap Growth Sub-Fund

### SECTOR BREAKDOWN % OF NET ASSETS



The breakdown illustrates the exposure of the Sub-Fund to the indicated sectors as of the date of this factsheet. Portfolio holdings are subject to changes.

### TOP HOLDINGS % OF NET ASSETS

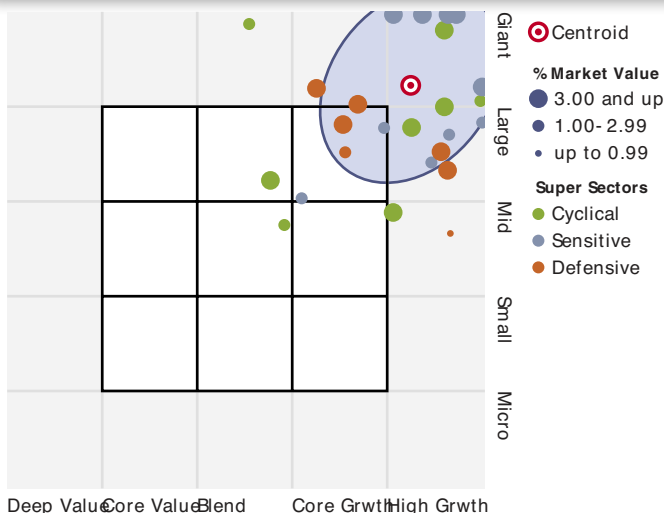
|                           |      |
|---------------------------|------|
| Microsoft Corp.           | 9.8% |
| Alphabet Inc. Cl.A        | 8.4% |
| Alibaba Group Holding ADR | 7.0% |
| Facebook Inc.             | 7.0% |
| Amazon.com Inc.           | 6.5% |
| PayPal Holdings Inc.      | 4.6% |
| Tencent Holdings Ltd.     | 4.5% |
| Adobe Inc.                | 4.3% |
| Intuit Inc.               | 4.2% |
| Visa Inc.                 | 4.1% |

These holdings are the ten largest holdings of the Sub-Fund as of the prior month-end. They represent only a portion of the securities in the Sub-Fund's portfolio. You should not misunderstand this list as investment advice and not assume that an investment in the securities listed was or will be profitable.

### FUND INFORMATION AS OF 31/03/21

|                    | Class A USD   | Class I2 EUR |
|--------------------|---|--------------|
| NAV                | 246.37  | 210.18       |
| Bloomberg          | DSMULCA LX  | DSMULI2 LX   |
| ISIN               | LU1016061126  | LU1016061472 |
| Sedol              | BKY7VQ9 N.A   | BKY7VSI N.A. |
| Total Fund Size    | USD 54,903,464  |              |
| Fund Launch Date   | 19-Jul-16   |              |
| Fund Type          | UCITS   |              |
| Dealing Frequency  | Daily   |              |
| Investment Manager | DSM Capital Partners LLC  |              |
| Management Company | FundRock Management Company S.A., 33, rue de Gasperich, L-5826 Howald-Hesperange Luxembourg |              |
| Custodian          | Northern Trust Global Services SE, 10, rue du Chateau d'Eau, L-3364 Leudelange Luxembourg   |              |
| Legal Advisers     | Dechert Luxembourg, 1, Allée Scheffer, B.P. 709, L-2017 Luxembourg                          |              |
| Auditor            | Ernst & Young S.A., 35E, avenue John F. Kennedy, L-1855 Luxembourg                          |              |
| Offering Documents | dsmcapital.com  |              |

### MORNINGSTAR OWNERSHIP ZONE™



A portfolio's Ownership Zone is derived by plotting each stock in the Sub-Fund's portfolio using Morningstar's proprietary style and size scores. The shaded area is the center 75% of the Sub-Fund's holdings, and the "Centroid" is the weighted average of all of the Sub-Fund's holdings.

This document is for information purposes only. Nothing in this document should be construed as investment, legal or tax advice nor is this document an offer for shares or an invitation to apply for shares in the US Large Cap Growth Sub-Fund of Luxembourg-domiciled DSM Capital Partners Funds SICAV (the "Fund"), an undertaking for collective investment in transferable securities under the law of 17 December 2010 on undertakings for collective investment, as amended. Subscriptions of shares in the Sub-Fund can only be made on the basis of the current prospectus of the Sub-Fund (the "Prospectus"), and, where available, the relevant key investor information document for that share class (a "KIID"), accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter. **Please note that there is no guarantee that the investment objectives of the Sub-Fund will be achieved. The net asset value of the Sub-Fund's shares and income received from them can go down as well as up, meaning that you may not get back the full amount invested or you may lose your entire investment. Past performance is not an indicator or a guarantee of future performance. An investment in the Sub-Fund entails risks which are described in the Prospectus and, where available, in the relevant KIID.** When investing in shares of the Sub-Fund denominated in another currency, the performance that you may achieve may be affected by currency fluctuations. Currency fluctuations may further affect the value of investments by the Sub-Fund. No shares of the Sub-Fund may be directly or indirectly offered or sold to nationals or residents of the United States of America. This information is not for use within any country or with respect to any person(s) where such use could constitute a violation of applicable law. **This factsheet is intended only for distribution to qualified institutions and investors who fall within the category of professional client. Retail investors should contact their financial intermediary.** Shares of the Sub-Fund are not available for distribution in all jurisdictions and prospective investors should confirm availability with their local financial adviser. Please consult your financial adviser before deciding to invest into the Sub-Fund. Data for the Region Breakdown and Morningstar Ownership Zone™ may be up to 60 days prior to Factsheet date.

A copy of the latest application form, Prospectus, the relevant KIID and, if available, the latest annual report and semi-annual report (if published thereafter) can be found on [www.dsmsicav.com](http://www.dsmsicav.com) or can be obtained, free of charge, at the Sub-Fund's registered office at 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, from the Sub-Fund's management company, FundRock Management Company S.A., 33, rue de Gasperich, L-5826 Luxembourg as well as from any distributor or intermediary appointed by the Sub-Fund or its management company.

The Sub-Fund has neither been acknowledged nor approved by the Luxembourg regulator of the financial sector, the Commission de Surveillance du Secteur Financier (the "CSSF"), or any other regulator. The US Large Cap Growth Sub-Fund is registered with the Netherlands Authority for the Financial Markets, with the Financial Conduct Authority in the United Kingdom, with the Commission de Surveillance du Secteur Financier in Luxembourg, with the Finanstilsynet in Norway, with the Finansinspektionen in Sweden, with the Finanstilsynet in Denmark, with the Finanssivalonta in Finland, with the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) in Germany, and with the Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy.

Investors may obtain the Sub-Fund's Prospectus, KIIDs, Articles of Incorporation, and Annual or Semi-Annual from the following Paying Agents: in the UK, KB Associates, 42 Brook Street, London W1K 5DB; in Sweden, SEB, Kungsträdgårdsg 8, Stockholm SE-106 40, Sweden; and in Germany, Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany.

**Multi-Country**