

DSM Capital Partners Funds

*Société d'Investissement à Capital Variable
Luxembourg*

Unaudited Semi-Annual Report for the six months ended 31 March 2021

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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

10, rue du Château d'Eau
L-3364 Leudelange
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 (until 17 February 2021)
Meredith Meyer, DSM Capital Partners LLC, Chief Operating Officer (from 17 February 2021)
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.

DSM Capital Partners Funds

Investment Manager's Report

Overview

During the reporting period, the Russell 1000 Value Index (RLV) significantly outperformed the Russell 1000 Growth (RLG) Index. This is not surprising considering value's underperformance over the first three quarters of 2020, and its many previous years of lagging the growth indices. COVID-19 had a particularly negative effect on the earnings of many "value" companies. It is therefore to be expected that as the impact of the virus recedes, value companies would return to their pre-covid levels. A value rebound implies that the US and global economies are experiencing a broad-based recovery, which is what the Manager expects to be happening at this stage of the economic cycle.

The same can be said for interest rates. The ten-year US Treasury had a yield of approximately 300 basis points in December of 2018, but with fears of deflation, slow growth, Brexit and trade wars, the yield was just 190 basis points in December of 2019, in a pre-covid world. Accordingly, as the global economy recovers post-pandemic, one should logically expect the ten-year bond to return to pre-covid levels, similar to value stocks. Therefore, the trepidation many commentators and investors attach to the impact of rising interest rates appears to the Manager to be misplaced. The Manager believes the return of rates to pre-covid levels is another indication that the global economy is recovering.

Global Growth Sub-Fund

Performance[^]

From its inception on 11 March 2014, the Global Growth Sub-Fund Class I2 NAV was up 16.8% annualized in EUR as of 31 March 2021, while the MSCI All Country World Index Net EUR (the "Benchmark") total return, annualized including dividends, was up 12.0%. For the six-month period from 1 October 2020 through 31 March 2021, the Global Growth Sub-Fund Class I2 NAV was up 11.0% versus a total return (including dividends) for the MSCI All Country World Index Net of 19.7%.

From its inception on 18 July 2018, the Global Growth Sub-Fund Class I1 NAV was up 15.7% annualized in EUR as of 31 March 2021, while the Benchmark total return, annualized including dividends, was up 11.9%. For the period 1 October 2020 through 31 March 2021, the Global Growth Sub-Fund Class I1 NAV was up 10.9% in EUR.

From its inception on 25 September 2019, the Global Growth Sub-Fund Class A NAV was up 24.0% in EUR as of 31 March 2021, while the Benchmark total return, annualized including dividends, was up 14.8%. For the period 1 October 2020 through 31 March 2021, the Global Growth Sub-Fund Class A NAV was up 10.5% in EUR.

Over the six-month period ended 31 March 2021, the Manager's selections in consumer discretionary were primarily responsible for the underperformance versus the Benchmark. The Manager's selections in the consumer staples sector benefitted performance, as did the Sub-Fund's underweight of health care. The major contributors to absolute performance during the period were Evolution Gaming Group, Alphabet Inc.-Cl. A, PayPal Holdings, Anta Sports Products and Tencent Holdings. The holdings which detracted most from the Sub-Fund's performance over the period were Alibaba Group, SAP SE, New Oriental Education, AstraZeneca PLC and Safran SA.

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

Sector Performance

At 31 March 2021, the portfolio was primarily invested in the consumer discretionary, information technology and communication services sectors, with smaller weights in financials, health care and industrials.

During the six-month period ended 31 March 2021, based on the total return in EUR, the portfolio's holdings in financials were up 25%, communication services were up 23%, consumer staples were up 20%, industrials were up 16%, information technology were up 9%, consumer discretionary were up 8% and health care were up 2%.

The Portfolio

The Global Growth Sub-Fund owned the shares of thirty-two companies at the close on 31 March 2021.

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 manufacturer of sports shoes, apparel and equipment in China (Anta Sports Products); a developer of live gaming studios for online casino operators (Evolution Gaming); an operator of casino hotels in Macau (Galaxy Entertainment); a Chinese online direct sales company (JD.com); and a Chinese educational services provider (New Oriental Education & Technology Group).

DSM Capital Partners Funds

Investment Manager's Report (continued)

In the information technology sector, the Sub-Fund owned companies in application software development (Adobe); business software development and consulting (Capgemini, EPAM Systems); electronic transaction processing and services (Global Payments, Nexi SpA); financial management software development (Intuit); electronic payments (Mastercard, Visa); business and consumer software development (Microsoft); business and communications software development (NICE Ltd.); graphics processors (NVIDIA); and digital and mobile payments (PayPal Holdings).

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

In financials, the Sub-Fund held a provider of insurance and consulting services (Aon PLC); two India-based providers of corporate and retail banking (HDFC Bank, ICICI Bank); and a provider of financial services in China (Lufax Holding).

The health care businesses that were owned included a provider of pharmaceuticals and medical products (AstraZeneca); and a manufacturer of dental implants (Straumann Holding).

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

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 20.2% annualized in USD as of 31 March 2021, while the S&P 500 and Russell 1000 Growth Index (the "Benchmark") total returns, including dividends, were up 16.0% and 21.5% respectively. For the period 1 October 2020 through 31 March 2021, the U.S. Large Cap Growth Sub-Fund was up 11.0% in USD, while the S&P 500 total return, including dividends, was up 19.1% and the Russell 1000 Growth Index total return, including dividends, was up 12.4%.

From its inception on 9 December 2016, the U.S. Large Cap Growth Sub-Fund Class A NAV was up 21.7% annualized in USD as of 31 March 2021, while the S&P 500 and Russell 1000 Growth Index (the "Benchmark") total returns, including dividends, were up 16.2% and 22.8% respectively. For the period 1 October 2020 through 31 March 2021, the U.S. Large Cap Growth Sub-Fund Class A NAV was up 11.0% in USD.

Over the six-month period ended 31 March 2021, the Manager's selections in the consumer discretionary sector were primarily responsible for the Sub-Fund's underperformance versus the Benchmark. The Manager's selections in the information technology sector benefitted performance. The major contributors to performance during the period were Alphabet Inc.-Cl. A, PayPal Holdings, Microsoft, Tencent Holdings and Burlington Stores. The holdings which detracted most from the Sub-Fund's performance over the period were Alibaba Group, Adobe, Zoetis, Amazon.com and Becton Dickinson.

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

*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 2021, the portfolio was primarily invested in the information technology, communication services and consumer discretionary sectors, with smaller weights in the health care, consumer staples and financials sectors.

During the six-month period ended 31 March 2021, based on the total return in USD, the portfolio's holdings in communication services were up 23%, information technology were up 15%, consumer staples were up 14%, financials were up 12%, health care were up 6% and consumer discretionary were down (4)%.

The Portfolio

The U.S. Large Cap Growth Sub-Fund owned the shares of twenty-six companies at the close on 31 March 2021.

In the information 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); network security solutions (Fortinet); electronic transaction processing and services (Global Payments); web platform development (GoDaddy); financial management software development (Intuit); electronic payments (Mastercard, Visa); business and consumer software development (Microsoft); graphics processors (NVIDIA) and digital and mobile payments (PayPal Holdings).

The Sub-Fund's holdings in the communication services sector included businesses in internet search and advertising (Alphabet-Cl. 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); a domestic off-price retailer (Burlington Stores); and a Chinese online direct sales company (JD.com).

The health care businesses that were owned included a manufacturer of minimally invasive medical devices (Boston Scientific); a specialty pharmaceuticals company (Neurocrine Biosciences); a US health insurer (UnitedHealth Group); and a manufacturer of animal health medicines and vaccines (Zoetis).

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

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

DSM Capital Partners Funds

Investment Manager's Report (continued)

Market and Economic Outlook

Thus far, the post-pandemic economic recovery has been uneven, with the US and China rebounding much faster than the EU and Japan. Given inconsistent vaccine availability on a country-by-country basis, the Manager expects developing world economies to continue to improve, albeit in a quite disparate pattern. In the United States, vaccines are more widely available and by mid-summer virtually any American who wants one will have access. The US is reopening with consumer spending on restaurants, airlines, hotels and retailers quickly accelerating. Record stimulus by the US government of trillions of dollars is producing an avalanche of consumer spending, supporting very strong payroll and employment reports, with the unemployment rate now at a much improved 6% level. The strong and accelerating economic recovery is leading many to worry that rising inflation will be a problem, however the Manager believes that as the economy recovers to pre-pandemic levels, interest rates should normalize.

China's economic growth will likely exceed the government's target of 6% this year and perhaps for a year or two thereafter. Chinese companies are experiencing solid profit growth as the economy rapidly recovers. Currently, the Chinese government is continuing its efforts to reduce risk in the financial system by increasing capital requirements on loans made, reducing credit growth, and by requiring banks to develop enhanced crisis management plans. The government has also prevented dozens of companies from going public in order to cool down what they view to be an overheated stock market. Notably, significantly improved relations between China and the West remain unlikely. Under the Biden Administration, which appears to be following the Trump Administration's playbook, US tariffs on Chinese products remain in place. Canada and Europe have followed with broad-based sanctions due to China's policies in Hong Kong, in Xinjiang toward the Uighurs, and over Taiwan. In the meantime, the Chinese economy, driven by its strong internal dynamics, rumbles forward with the pandemic well managed, travel picking up and oil consumption returning to former peak consumption levels.

Europe's stalled economy has put continued pressure on the European Central Bank (ECB) to add liquidity to the system through its Pandemic Emergency Purchase Program. There is little doubt that the efforts of the ECB have been critical in preventing even worse unemployment and income degradation than would have occurred otherwise. The contrast between the positive monetary actions of the ECB versus the fiscal inaction of many EU leaders and Brussels itself, illustrates the challenges facing Europe as a whole. When compared to the fiscal policies of both the Trump and Biden Administrations in response to the pandemic, the EU appears to be substantially behind the curve. Although vaccine distribution throughout the EU has improved of late, it seems likely that some restrictions will remain in place with negative implications for summer travel. In contrast, the UK has successfully managed the availability and distribution of the vaccines and should be one of the first countries able to return to "normal."

There is an age-old investor adage: 'Don't fight the Fed', meaning that inevitably the Federal Reserve's low interest rates will likely drive stock prices higher, even as skeptics claim otherwise. The Manager believes the portfolio has significant appreciation potential given its reasonable valuation, substantial revenue and earnings growth, the low interest rate environment, and the likely improvement in the global economy. Over time, businesses appreciate in value as their earnings grow. The Sub-Funds' portfolio earnings have grown largely as expected before the pandemic, remained solid (albeit a bit less than expected) during the pandemic and the Manager believes growth in the mid-to-high teens or perhaps more is possible beginning in 2021.

DSM Capital Partners LLC
3 May 2021

DSM Capital Partners Funds

Combined Statement of Net Assets

As at 31 March 2021

	Note	Combined USD	Global Growth USD	U.S. Large Cap Growth USD
Investments at cost		128,865,479	97,429,294	31,436,185
Unrealised gain on investments		71,184,727	48,361,264	22,823,463
Investments at market value	2c	<u>200,050,206</u>	<u>145,790,558</u>	<u>54,259,648</u>
Cash at bank	2h	1,883,176	1,371,121	512,055
Receivable on investments sold	2f	131,761	–	131,761
Dividends receivable		9,383	2,919	6,464
Other assets	5	111,175	74,958	36,217
Total assets		<u>202,185,701</u>	<u>147,239,556</u>	<u>54,946,145</u>
Bank overdraft	2h	(19,243)	(19,243)	–
Payable on investments purchased	2f	(507,638)	(507,638)	–
Investment management fees payable	3a	(339,528)	(259,359)	(80,169)
Other liabilities	5	(258,839)	(183,707)	(75,132)
Total liabilities		<u>(1,125,248)</u>	<u>(969,947)</u>	<u>(155,301)</u>
Net assets		<u>201,060,453</u>	<u>146,269,609</u>	<u>54,790,844</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 2021

	Note	Combined USD	Global Growth USD	U.S. Large Cap Growth USD
Net asset value at the beginning of the period		176,542,261	127,966,121	48,576,140
Income				
Net bank interest		17	–	17
Net dividends	2g	243,695	179,645	64,050
Total income		243,712	179,645	64,067
Expenses				
Investment Management fees	3a	(662,809)	(505,595)	(157,214)
Depository fees	3b	(38,727)	(28,197)	(10,530)
Administration, Registrar and Transfer Agent fees	3c	(62,503)	(33,962)	(28,541)
Management Company fees	3d	(38,714)	(28,204)	(10,510)
Taxation	4	(21,555)	(7,686)	(13,869)
Directors' fees and expenses	10	(23,284)	(16,939)	(6,345)
Transaction fees	9	(4,193)	(3,876)	(317)
Overdraft bank interest		(143)	(143)	–
Other expenses	3e, 7	(146,856)	(105,719)	(41,137)
Total expenses		(998,784)	(730,321)	(268,463)
Investment Management fees rebate	8	167,876	109,930	57,946
Net investment (loss)		(587,196)	(440,746)	(146,450)
Net realised gains/(losses):				
- on investments	2i	16,977,199	14,479,537	2,497,662
- on forward foreign exchange contracts	2d	(45,349)	(45,349)	–
- on foreign exchange	2e	41,027	41,041	(14)
Total net realised gains		16,972,877	14,475,229	2,497,648
Change in net unrealised gains/(losses):				
- on investments		4,384,467	1,334,755	3,049,712
- on foreign exchange		(2)	(2)	–
Total change in net unrealised gains:		4,384,465	1,334,753	3,049,712
Result of operations for the period		20,770,146	15,369,236	5,400,910
Proceeds from shares issued		14,371,985	13,318,343	1,053,642
Payments for shares redeemed		(10,623,939)	(10,384,091)	(239,848)
Net asset value at the end of the period		201,060,453	146,269,609	54,790,844

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 2021

Total net assets		USD
	At 31 March 2021	146,269,609
	At 30 September 2020	127,966,121
	At 30 September 2019	79,595,941
	At 30 September 2018	39,235,547
NAV per share		EUR
Class I1 *	At 31 March 2021	181.95
	At 30 September 2020	164.06
	At 30 September 2019	128.50
	At 30 September 2018	116.42
Class I2	At 31 March 2021	EUR 299.75
	At 30 September 2020	270.09
	At 30 September 2019	211.25
	At 30 September 2018	191.11
Class I2-AUD	At 31 March 2021	AUD 169.00
	At 30 September 2020	161.33
	At 30 September 2019	124.45
	At 30 September 2018	111.66
Class A	At 31 March 2021	EUR 138.60
	At 30 September 2020	125.41
	At 30 September 2019	98.95
	At 25 September 2019 (launch date)	100.00
Class I2-JPY	At 31 March 2021	JPY 13,508.50
	At 30 September 2020	11,597.75
	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 2021

Number of shares outstanding

Class I1 *	At 31 March 2021	29,391
	Subscriptions	18,148
	Redemptions	–
	At 30 September 2020	11,243
	At 30 September 2019	11,243
	At 30 September 2018	11,243
Class I2	At 31 March 2021	335,345
	Subscriptions	20,283
	Redemptions	(22,578)
	At 30 September 2020	337,640
	At 30 September 2019	317,340
	At 30 September 2018	146,335
Class I2-AUD	At 31 March 2021	14,191
	Subscriptions	–
	Redemptions	–
	At 30 September 2020	14,191
	At 30 September 2019	58,746
	At 30 September 2018	64,754
Class A	At 31 March 2021	20,126
	Subscriptions	17,559
	Redemptions	(2,763)
	At 30 September 2020	5,330
	At 30 September 2019	47
	At 25 September 2019 (launch date) **	–
Class I2-JPY	At 31 March 2021	136,930
	Subscriptions	–
	Redemptions	(12,680)
	At 30 September 2020	149,610
	At 3 February 2020 (launch date) ***	–

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

** 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 2021

Total net assets	At 31 March 2021	USD
	At 30 September 2020	54,790,844
	At 30 September 2019	48,576,140
	At 30 September 2018	38,883,959
		38,673,347
NAV per share		EUR
Class I2	At 31 March 2021	210.18
	At 30 September 2020	189.80
	At 30 September 2019	153.86
	At 30 September 2018	136.58
Class A-USD	At 31 March 2021	USD
	At 30 September 2020	246.37
	At 30 September 2019	222.03
	At 30 September 2018	167.40
		158.38
Number of shares outstanding		
Class I2	At 31 March 2021	1,015
	Subscriptions	–
	Redemptions	–
	At 30 September 2020	1,015
	At 30 September 2019	1,015
	At 30 September 2018	1,015
Class A-USD	At 31 March 2021	221,371
	Subscriptions	4,616
	Redemptions	(1,009)
	At 30 September 2020	217,764
	At 30 September 2019	231,262
	At 30 September 2018	243,158

DSM Capital Partners Funds

Schedule of Investments and Other Net Assets

DSM Capital Partners Funds – Global Growth Sub-Fund

As at 31 March 2021

Holdings	Description	Currency	Market Value USD	% of Net Assets
Transferable Securities Listed on an Official Stock Exchange				
Equities				
France				
15,250	Capgemini SE	EUR	2,600,675	1.78
20,150	Safran SA	EUR	2,748,330	1.88
			5,349,005	3.66
Germany				
6,000	Adidas AG	EUR	1,877,189	1.28
			1,877,189	1.28
India				
35,250	HDFC Bank Ltd ADR	USD	2,738,573	1.87
108,700	ICICI Bank Ltd ADR	USD	1,742,461	1.19
			4,481,034	3.06
Israel				
11,450	Nice Ltd ADR	USD	2,495,757	1.71
			2,495,757	1.71
Italy				
152,900	Nexi SpA	EUR	2,673,986	1.83
			2,673,986	1.83
Japan				
40,100	Recruit Holdings Co Ltd	JPY	1,960,001	1.34
			1,960,001	1.34
Macau				
337,000	Galaxy Entertainment Group Ltd	HKD	3,034,298	2.07
			3,034,298	2.07
People's Republic of China				
47,450	Alibaba Group Holding Ltd ADR	USD	10,758,338	7.36
257,000	ANTA Sports Products Ltd	HKD	4,191,628	2.87
118,200	JD.com Inc ADR	USD	9,967,806	6.81
98,750	Lufax Holding Ltd	USD	1,433,850	0.98
445,950	New Oriental Education & Technology Group ADR	USD	6,243,300	4.27
100,200	Tencent Holdings Ltd	HKD	7,861,907	5.37
			40,456,829	27.66
Sweden				
43,650	Evolution Gaming Group AB	SEK	6,440,107	4.40
			6,440,107	4.40
Switzerland				
2,000	Straumann Holding AG	CHF	2,505,445	1.71
			2,505,445	1.71
United Kingdom				
23,000	AstraZeneca PLC	GBP	2,299,698	1.57
32,200	AstraZeneca PLC ADR	USD	1,600,984	1.10
			3,900,682	2.67
United States				
14,250	Adobe Inc	USD	6,774,023	4.63
5,565	Alphabet Inc Class A	USD	11,477,924	7.85
2,180	Amazon.com Inc	USD	6,745,094	4.61

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 2021

Holdings	Description	Currency	Market Value USD	% of Net Assets
United States (continued)				
5,100	Aon PLC Class A	USD	1,173,561	0.80
11,800	EPAM Systems Inc	USD	4,680,942	3.20
36,450	Facebook Inc Class A	USD	10,735,618	7.34
8,700	Global Payments Inc	USD	1,753,746	1.20
7,750	Intuit Inc	USD	2,968,715	2.03
7,400	Mastercard Inc	USD	2,634,770	1.80
28,900	Microsoft Corp	USD	6,813,753	4.66
3,500	NVIDIA Corp	USD	1,868,755	1.28
26,750	PayPal Holdings Inc	USD	6,495,970	4.44
250,950	Sirius XM Holdings Inc	USD	1,528,285	1.05
23,450	Visa Inc Class A	USD	4,965,069	3.39
	Total Equities		70,616,225	48.28
	Total Transferable Securities Listed on an Official Stock Exchange		145,790,558	99.67
	Total Value of Investments		145,790,558	99.67
	Cash at Bank		1,371,121	0.94
	Other Net Liabilities		(892,070)	(0.61)
	Total Net Assets		146,269,609	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 2021

Holdings	Description	Currency	Market Value USD	% of Net Assets
Transferable Securities Listed on an Official Stock Exchange				
Equities				
People's Republic of China				
16,050	Alibaba Group Holding Ltd ADR	USD	3,639,017	6.64
20,970	JD.com Inc ADR	USD	1,768,400	3.23
28,040	Tencent Holdings Ltd ADR	USD	2,237,592	4.08
			7,645,009	13.95
United States				
5,460	Adobe Inc	USD	2,595,520	4.74
2,240	Alphabet Inc Class A	USD	4,620,045	8.43
1,145	Amazon.com Inc	USD	3,542,722	6.47
5,160	Aon PLC Class A	USD	1,187,368	2.17
9,930	Automatic Data Processing Inc	USD	1,871,507	3.42
28,400	Boston Scientific Corp	USD	1,097,660	2.00
4,280	Burlington Stores Inc	USD	1,278,864	2.33
4,860	EPAM Systems Inc	USD	1,927,913	3.52
14,620	Facebook Inc Class A	USD	4,306,029	7.86
7,070	Fortinet Inc	USD	1,303,849	2.38
7,460	Global Payments Inc	USD	1,503,787	2.74
5,675	GoDaddy Inc Class A	USD	440,493	0.80
5,880	Intuit Inc	USD	2,252,393	4.11
6,390	Mastercard Inc	USD	2,275,159	4.15
22,820	Microsoft Corp	USD	5,380,271	9.82
13,850	Monster Beverage Corp	USD	1,261,597	2.30
9,340	Neurocrine Biosciences Inc	USD	908,315	1.66
1,400	NVIDIA Corp	USD	747,502	1.36
9,650	PayPal Holdings Inc	USD	2,343,406	4.28
188,220	Sirius XM Holdings Inc	USD	1,146,260	2.09
3,600	UnitedHealth Group Inc	USD	1,339,452	2.45
10,470	Visa Inc Class A	USD	2,216,813	4.05
6,780	Zoetis Inc	USD	1,067,714	1.95
			46,614,639	85.08
	Total Equities		54,259,648	99.03
	Total Transferable Securities Listed on an Official Stock Exchange		54,259,648	99.03
	Total Value of Investments		54,259,648	99.03
	Cash at Bank		512,055	0.93
	Other Net Assets		19,141	0.04
	Total Net Assets		54,790,844	100.00

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

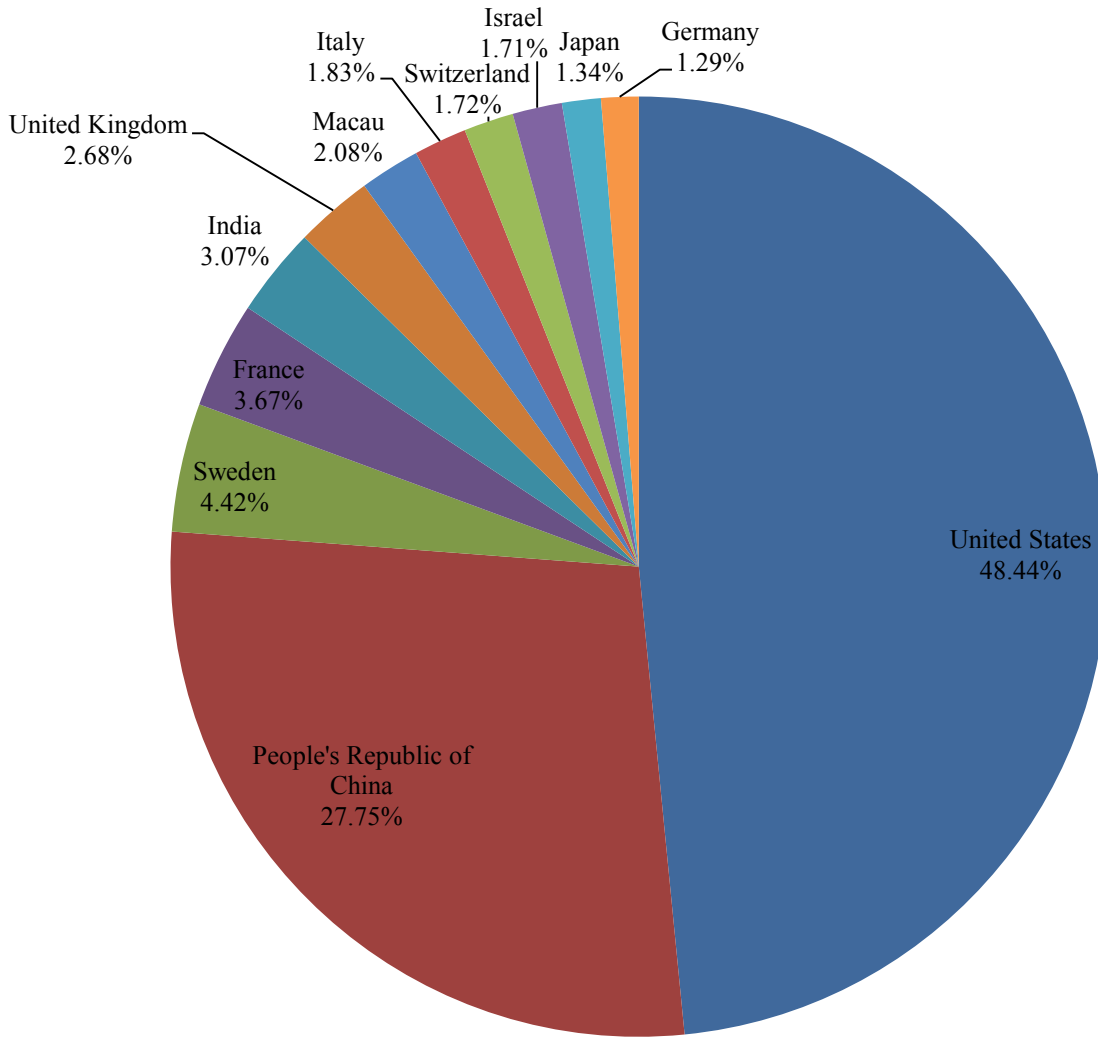
DSM Capital Partners Funds

Other Information on Investments

DSM Capital Partners Funds – Global Growth Sub-Fund

As at 31 March 2021

Breakdown of Investment Portfolio by Country of Risk



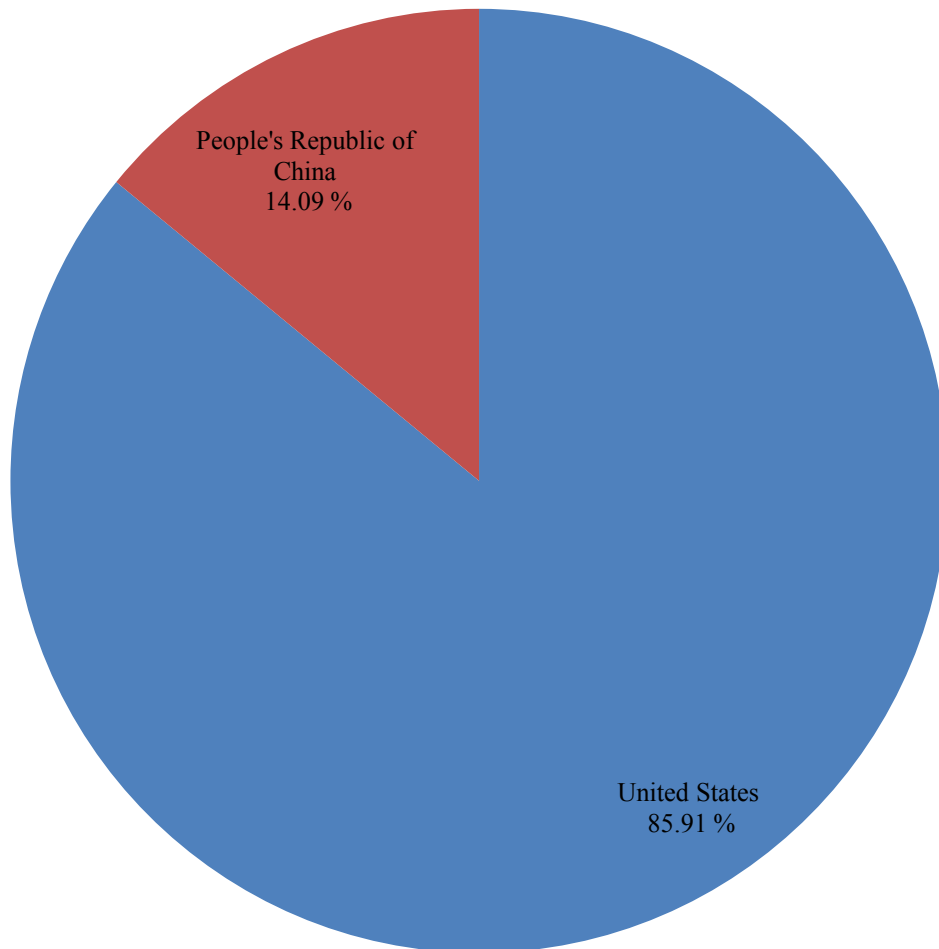
DSM Capital Partners Funds

Other Information on Investments (continued)

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

As at 31 March 2021

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 2021, 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 2021.

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.

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”.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

e) Foreign Exchange Conversion (continued)

Principal exchange rates applied at 31 March 2021 are as follows:

British pound sterling	1 USD =	0.7247952 GBP
Euro	1 USD =	0.8508465 EUR
Hong Kong dollar	1 USD =	7.77445 HKD
Japanese yen	1 USD =	110.5 JPY
Swedish krona	1 USD =	8.7163 SEK
Swiss franc	1 USD =	0.94115 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. Bank overdraft is shown in current liabilities in the Statement of Net Assets.

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, there were no swing pricing transactions requiring adjustments to the Net Asset Value during the period. As at 31 March 2021, no swing pricing adjustments are made for all Sub-funds.

3. 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%	-

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.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

3. EXPENSES (continued)

b) Depositary Fees (continued)

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.

4. 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.

5. OTHER ASSETS AND LIABILITIES

As at 31 March 2021, "Other assets" comprise:

	Global Growth	U.S. Large Cap Growth
	USD	USD
Investment management fees rebate (Note 8)	65,541	32,860
Prepaid Directors' fees	9,417	3,357
	<u>74,958</u>	<u>36,217</u>

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

5. OTHER ASSETS AND LIABILITIES (continued)

As at 31 March 2021, “Other liabilities” comprise:

	Global Growth	U.S. Large Cap Growth
	USD	USD
Accrued administration fees	(14,932)	(12,208)
Accrued audit fees	(25,470)	(9,441)
Accrued depositary fees	(27,323)	(9,250)
Accrued Directors' insurance fees	(1,050)	(394)
Accrued financial servicing fees	(33,266)	(12,128)
Accrued legal fees	(6,282)	(2,354)
Accrued management company fees	(18,604)	(6,860)
Accrued professional services fees	(37,736)	(10,156)
Accrued publication fees	(2,867)	(1,099)
Accrued regulatory fees	(1,486)	(690)
Accrued subscription tax	(3,897)	(6,666)
Accrued miscellaneous fees	(5,721)	(2,061)
Accrued VAT fees	(5,073)	(1,825)
	<u>(183,707)</u>	<u>(75,132)</u>

6. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties including DSM Capital Partners, as disclosed in notes 3a and 8, have been entered into in the ordinary course of business and on normal commercial terms.

7. OTHER EXPENSES

As at 31 March 2021, “Other expenses” comprise:

	Global Growth	U.S. Large Cap Growth
	USD	USD
Audit fees	(15,668)	(5,870)
Directors' insurance fees	(6,225)	(2,331)
Financial servicing fees	(22,959)	(9,723)
Legal fees	(35,842)	(13,645)
Miscellaneous expense	(3,811)	(1,427)
Professional services fees	(8,217)	(3,078)
Publication fees	(7,662)	(2,870)
Regulatory fees	(3,302)	(1,432)
VAT expense	(2,033)	(761)
	<u>(105,719)</u>	<u>(41,137)</u>

8. 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 2021, an amount of USD 65,541 was available for recoupment for the Global Growth Sub-Fund and USD 32,860 for the U.S. Large Cap Growth Sub-Fund as disclosed in note 5.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

8. INVESTMENT MANAGEMENT FEES REBATE (continued)

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%	-

9. 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 2021 these transaction costs amount to USD 81,701 for Global Growth Sub-Fund and USD 4,615 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 depositary fees in the Statement of Operations and Changes in Net Assets.

10. 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 2021 were USD 16,939 for the Global Growth Sub-Fund and USD 6,345 for the U.S. Large Cap Growth Sub-Fund.

11. 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.

12. 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.

13. SIGNIFICANT EVENTS DURING THE PERIOD

On 12 February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A. and FundRock Management Company S.A. is as of this date a subsidiary of Apex Group Ltd.

Director Mr. Stephen Memishian resigned on 17 February 2021.

Director Ms. Meredith Meyer was appointed on 17 February 2021.

On 11 March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. A continuing concern exists about the effects of this virus on the global economy and as a result of this uncertainty the valuation of assets in this report can deviate significantly from the value of actual sales of these assets. Significant corrections in the market and the increased financial market volatility in recent months could significantly affect the Company in terms of future valuations of its assets. The Board of Directors and the Investment Manager continue to monitor the efforts of government to reduce the spread of the virus and hence the economic impact on the portfolios and the Company itself.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

13. SIGNIFICANT EVENTS DURING THE PERIOD (continued)

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the Company is inappropriate.

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.