

# **DSM Capital Partners Funds**

*Société d'Investissement à Capital Variable  
Luxembourg*

## **Unaudited Semi-Annual Report for the six months ended 31 March 2022**

10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg  
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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  
Meredith Meyer, DSM Capital Partners LLC, Chief Operating Officer  
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

Global economic growth continues to be challenged by a combination of ongoing inflation, weaker domestic demand due to shrinking real income, and the initiation of higher interest rates by central banks. Europe's anomalous era of negative interest rates is slowly evaporating, while Russian sanctions may result in higher energy costs for much longer than anticipated a few months ago. The lockdown of tens of millions of people in Shanghai, as well as the loss of raw materials and various crops from Russia and Ukraine, is causing additional supply chain disruptions and further limiting global growth, as the possibility of ongoing higher inflation for longer looms.

Over the last three quarters of 2021 and into January of 2022, the Manager has taken steps to align the valuation levels of the portfolios to one more reflective of the 1990's when interest rates were higher, and the ten-year US Treasury bond yield was 5% or more. Accordingly, the Manager has sold entirely or trimmed the higher P/E positions, while starting new positions and adding to existing positions of lower P/E growth stocks. Over the reporting period, the lower P/E growth stocks purchased in the Sub-Funds defended well. However, performance was negatively impacted by Meta Platforms, Netflix and PayPal Holdings as each experienced significant decline after lowering earnings guidance.

### Global Growth Sub-Fund

#### Performance<sup>^</sup>

From its inception on 11 March 2014, the Global Growth Sub-Fund Class I2 NAV was up 14.2% annualized in EUR as of 31 March 2022, while the MSCI All Country World Index Net EUR (the "Benchmark") total return, annualized including dividends, was up 12.2%. For the six-month period from 1 October 2021 through 31 March 2022, the Global Growth Sub-Fund Class I2 NAV was down (4.7)% versus a total return (including dividends) for the MSCI All Country World Index Net EUR of 5.2%.

From its inception on 18 July 2018, the Global Growth Sub-Fund Class I1 NAV was up 10.4% annualized in EUR as of 31 March 2022, while the Benchmark total return, annualized including dividends, was up 12.3%. For the period 1 October 2021 through 31 March 2022, the Global Growth Sub-Fund Class I1 NAV was down (4.8)% in EUR.

From its inception on 25 September 2019, the Global Growth Sub-Fund Class A NAV was up 12.4% in EUR as of 31 March 2022, while the Benchmark total return, annualized including dividends, was up 14.2%. For the period 1 October 2021 through 31 March 2022, the Global Growth Sub-Fund Class A NAV was down (5.1)% in EUR.

Over the six-month period ended 31 March 2022, the Manager's selections in information technology were primarily responsible for the underperformance versus the Benchmark. The Manager's selections in the health care sector benefitted performance. The major contributors to absolute performance during the period were NVIDIA, Alphabet Inc.-Cl. A, UnitedHealth Group, Capgemini SE and Microsoft. The holdings which detracted most from the Sub-Fund's performance over the period were PayPal Holdings, Meta Platforms, Netflix, Nexi SpA and Anta Sports Products.

#### Sector Performance

At 31 March 2022, the portfolio was primarily invested in the information technology, financials and communication services sectors, with smaller weights in health care, consumer discretionary, industrials and materials.

During the six-month period ended 31 March 2022, based on the total return in EUR, the portfolio's holdings in health care were up 16%, financials were up 9%, materials were up 7%, industrials were up 4%, the information technology holdings were down (7)%, consumer discretionary were down (10)%, communication services were down (16)% and consumer staples were down (19)%.

#### The Portfolio

The Global Growth Sub-Fund owned the shares of thirty companies at the close on 31 March 2022.

In the information technology sector, the Sub-Fund owned companies in application software development (Adobe); business software development and consulting (Capgemini); 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); digital and mobile payments (PayPal Holdings); and semiconductor design and manufacturing (Taiwan Semiconductor Manufacturing).

## DSM Capital Partners Funds

### Investment Manager's Report (continued)

In financials, the Sub-Fund held two North American banking and brokerage services providers (Bank of Montreal, Toronto-Dominion Bank); a US-domiciled provider of financial services (Charles Schwab); a Singapore-based provider of financial services (DBS Group Holdings); and two India-based providers of corporate and retail banking (HDFC Bank, ICICI Bank).

The Sub-Fund's holdings in the communication services sector included providers of internet search and advertising (Alphabet); social technology (Meta Platforms); entertainment streaming services (Netflix); and digital advertising (Stroeer SE).

The health care businesses that were owned included a manufacturer of eye care products (Alcon); a provider of pharmaceuticals and medical products (AstraZeneca); and a US health insurer (UnitedHealth Group).

The consumer discretionary sector was represented by a global manufacturer of athletic footwear and apparel (Adidas); and an online retailer and cloud services provider (Amazon.com).

The Sub-Fund's industrial exposure was represented by a provider of human resources and other information services (Recruit Holdings); and a provider of courier and global supply chain services (United Parcel Service).

Finally, in materials, the Sub-Fund held a manufacturer and distributor of industrial gases (Linde PLC).

## DSM Capital Partners Funds

### Investment Manager's Report (continued)

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

##### Performance<sup>^</sup>

From its inception on 19 July 2016, the U.S. Large Cap Growth Sub-Fund Class I3/I2\* was up 17.4% annualized in USD as of 31 March 2022, while the S&P 500 and Russell 1000 Growth Index (the "Benchmark") total returns, including dividends, were up 16.0% and 20.3% respectively. For the period 1 October 2021 through 31 March 2022, the U.S. Large Cap Growth Sub-Fund was down (4.7)% in USD, while the S&P 500 total return, including dividends, was up 5.9% and the Russell 1000 Growth Index total return, including dividends, was up 1.5%.

From its inception on 9 December 2016, the U.S. Large Cap Growth Sub-Fund Class A NAV was up 18.5% annualized in USD as of 31 March 2022, while the S&P 500 and Russell 1000 Growth Index (the "Benchmark") total returns, including dividends, were up 16.1% and 21.3% respectively. For the period 1 October 2021 through 31 March 2022, the U.S. Large Cap Growth Sub-Fund Class A NAV was down (4.4)% in USD.

Over the six-month period ended 31 March 2022, the Manager's selections in the information technology sector were primarily responsible for the Sub-Fund's underperformance versus the Benchmark. The Manager's selections in the health care and financials sectors benefitted performance. The major contributors to performance during the period were Microsoft, NVIDIA, UnitedHealth Group, Charles Schwab and United Parcel Service. The holdings which detracted most from the Sub-Fund's performance over the period were PayPal Holdings, Meta Platforms, Netflix, Adobe and Global Payments.

\*Note: The U.S. Large Cap Growth Sub-Fund Class I3 closed in mid-June 2017, so performance from then onward is calculated using Bloomberg's conversion of the U.S. Large Cap Growth Sub-Fund Class I2 NAV from EUR to USD.

##### Sector Performance

At 31 March 2022, the portfolio was primarily invested in the information technology and communication services sectors, with smaller weights in the health care, financials, consumer discretionary, consumer staples, materials and industrials sectors.

During the six-month period ended 31 March 2022, based on the total return in USD, the portfolio's holdings in industrials were up 19%, financials were up 14%, health care and materials were up 10%, consumer staples and consumer discretionary were down (1)%, information technology were down (5)% and communication services were down (19)%.

##### The Portfolio

The U.S. Large Cap Growth Sub-Fund owned the shares of twenty-five companies at the close on 31 March 2022.

In the information technology sector, the Sub-Fund owned companies in application software development (Adobe); business outsourcing solutions (Automatic Data Processing); integrated e-commerce systems (Fiserv); business payments (FLEETCOR Technologies); electronic transaction processing and services (Global Payments); 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-CI. A); social technology (Meta Platforms); and entertainment streaming services (Netflix).

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).

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

The consumer discretionary sector was represented by an online retailer and cloud services provider (Amazon.com).

The Sub-Fund's consumer staples holdings included a manufacturer of beverages and coffee systems (Keurig Dr Pepper); and a producer of energy drinks and other alternative beverages (Monster Beverage).

In materials, the Sub-Fund held a manufacturer and distributor of industrial gases (Linde PLC).

Finally, the industrials sector was represented by a provider of courier and global supply chain services (United Parcel Service).

## DSM Capital Partners Funds

### Investment Manager's Report (continued)

#### Market and Economic Outlook

The decisions made by the Federal Reserve and the ECB over the next twelve to twenty-four months will be a function of inflation trends. Both central banks have acknowledged that inflation will remain elevated for at least another twelve months. As the banks transition to a cycle of rate increases, likely much more rapidly than formerly expected, it should be noted that the Federal Reserve will also begin the process of quantitative tightening (QT). The Federal Reserve's plans for QT, which requires selling some of their immense holdings of fixed income securities, may be the equivalent of another 50-basis point rise in Fed Funds.

European inflation is well above expectations, at levels that have not been seen in decades. The ECB has conceded that rates may have to rise before year-end, a stark change in expectations from just a few months ago. If inflation remains elevated above the 2% ECB target, the transition to rising rates is expected to happen much sooner than expected, perhaps by the fourth quarter of this year. In the United Kingdom, the Bank of England has also been surprised by inflation and has already embarked on a tightening program. Another factor worth noting is that Europe's economy is much more at risk from the Russia-Ukraine war than the US economy. Energy supply shortages may be a particular problem in Germany which is heavily reliant on natural gas from Russia.

Depending on the ultimate resolution of the war in Ukraine, global investors may perceive inflation risk as declining, especially if oil and gas are more readily available. Fixed income investors may react by purchasing government bonds and pushing interest rates lower than the economic outlook would otherwise justify. The Manager views this possible bond market bounce as a short term "head fake." In time, interest rates will begin to re-adjust based on economic/inflation fundamentals rather than geopolitical events. While inflation and higher interest rates will reduce both the earnings and P/Es of cyclical "value" companies, the earnings of many growth companies may be more resilient than value businesses although the P/Es of "growth" stocks will likely decline as well. In contrast, the Manager has always focused on investments in predictable non-cyclical businesses with reasonable absolute valuations.

In the Manager's view, the investment environment going forward will be much more like the 1990s, than the historically unique period since the financial crisis in 2008. Interest rates will move higher, perhaps to levels in the 1990s. As a result, valuations will normalize and excessive valuations will slowly decline, much as they did after the internet bubble in 2000. The Manager is focused on identifying new investment candidates whose business fundamentals over the intermediate to longer term remain strong, but whose valuations have declined significantly, providing a very attractive entry level to drive future returns.

DSM Capital Partners LLC  
28 April 2022

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

This content is for informational purposes only. It is not a current or past recommendation or investment advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. Companies, securities, sectors and/or markets discussed are solely for illustrative purposes regarding economic trends or investment process and may not be held by all accounts managed by DSM Capital Partners LLC. Investing entails risks, including possible loss of principal. There are special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, growth investing and/or concentrated investment strategies.

## DSM Capital Partners Funds

### Combined Statement of Net Assets

As at 31 March 2022

	Note	Combined USD	Global Growth USD	U.S. Large Cap Growth USD
Investments at cost		144,015,518	107,409,795	36,605,723
Unrealised gain on investments		33,964,597	18,273,745	15,690,852
Investments at market value	2c	<u>177,980,115</u>	<u>125,683,540</u>	<u>52,296,575</u>
Cash at bank	2h	9,721,541	6,183,262	3,538,279
Receivable on investments sold	2f	1,144,464	858,063	286,401
Dividends receivable		27,095	16,503	10,592
Other assets	5	116,097	78,302	37,795
<b>Total assets</b>		<b><u>188,989,312</u></b>	<b><u>132,819,670</u></b>	<b><u>56,169,642</u></b>
Investment management fees payable	3a	(338,552)	(255,398)	(83,154)
Other liabilities	5	(167,007)	(130,121)	(36,886)
<b>Total liabilities</b>		<b><u>(505,559)</u></b>	<b><u>(385,519)</u></b>	<b><u>(120,040)</u></b>
<b>Net assets</b>		<b><u>188,483,753</u></b>	<b><u>132,434,151</u></b>	<b><u>56,049,602</u></b>

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 2022

	Note	Combined USD	Global Growth USD	U.S. Large Cap Growth USD
<b>Net asset value at the beginning of the period</b>		<b>208,446,887</b>	<b>149,347,277</b>	<b>59,099,610</b>
<b>Income</b>				
Net dividends	2g	456,523	356,367	100,156
<b>Total income</b>		<b>456,523</b>	<b>356,367</b>	<b>100,156</b>
<b>Expenses</b>				
Investment management fees	3a	(721,069)	(544,152)	(176,917)
Depositary fees	3b	(32,598)	(23,404)	(9,194)
Administration fees	3c	(64,541)	(33,481)	(31,060)
Management Company fees	3d	(40,458)	(28,663)	(11,795)
Taxation	4	(23,466)	(8,778)	(14,688)
Directors' fees and expenses	10	(23,616)	(16,999)	(6,617)
Transaction fees	9	(2,408)	(2,408)	–
Other expenses	3e, 7	(175,400)	(125,221)	(50,179)
<b>Total expenses</b>		<b>(1,083,556)</b>	<b>(783,106)</b>	<b>(300,450)</b>
Ongoing charges rebate	8	186,379	122,054	64,325
<b>Net investment loss</b>		<b>(440,654)</b>	<b>(304,685)</b>	<b>(135,969)</b>
<b>Net realised gains/(losses):</b>				
- on investments	2i	13,622,063	9,948,282	3,673,781
- on forward foreign exchange contracts	2d	(25,349)	(25,224)	(125)
- on foreign exchange	2e	8,680	8,680	–
<b>Total net realised gains</b>		<b>13,605,394</b>	<b>9,931,738</b>	<b>3,673,656</b>
<b>Change in net unrealised gains/(losses):</b>				
- on investments		(28,483,088)	(22,347,965)	(6,135,123)
- on foreign exchange		177	177	–
<b>Total change in net unrealised losses:</b>		<b>(28,482,911)</b>	<b>(22,347,788)</b>	<b>(6,135,123)</b>
<b>Result of operations for the period</b>		<b>(15,318,171)</b>	<b>(12,720,735)</b>	<b>(2,597,436)</b>
Proceeds from shares issued		7,728,707	7,478,706	250,001
Payments for shares redeemed		(12,373,670)	(11,671,097)	(702,573)
<b>Net asset value at the end of the period</b>		<b>188,483,753</b>	<b>132,434,151</b>	<b>56,049,602</b>

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 2022

		<b>USD</b>
<b>Total net assets</b>	<b>At 31 March 2022</b>	<b>132,434,151</b>
	At 30 September 2021	149,347,277
	At 30 September 2020	127,966,121
	At 30 September 2019	79,595,941
<b>NAV per share</b>		<b>EUR</b>
Class I1	<b>At 31 March 2022</b>	<b>177.33</b>
	At 30 September 2021	186.19
	At 30 September 2020	164.06
	At 30 September 2019	128.50
Class I2	<b>At 31 March 2022</b>	<b>EUR 292.53</b>
	At 30 September 2021	306.95
	At 30 September 2020	270.09
	At 30 September 2019	211.25
Class I2-AUD *	<b>At 31 March 2022</b>	<b>AUD –</b>
	At 30 September 2021	180.07
	At 30 September 2020	161.33
	At 30 September 2019	124.45
Class A	<b>At 31 March 2022</b>	<b>EUR 134.12</b>
	At 30 September 2021	141.32
	At 30 September 2020	125.41
	At 30 September 2019	98.95
Class I2-JPY	<b>At 31 March 2022</b>	<b>JPY 13,709.04</b>
	At 30 September 2021	13,773.44
	At 30 September 2020	11,597.75
	At 3 February 2020 (launch date)	10,000.00

\*Liquidated on 20 December 2021

## DSM Capital Partners Funds

### Statistical Information (continued)

#### DSM Capital Partners Funds – Global Growth Sub-Fund

As at 31 March 2022

#### Number of shares outstanding

Class I1	<b>At 31 March 2022</b>	<b>13,171</b>
	Subscriptions	2,836
	Redemptions	(19,056)
	At 30 September 2021	29,391
	At 30 September 2020	11,243
	At 30 September 2019	11,243
Class I2	<b>At 31 March 2022</b>	<b>334,136</b>
	Subscriptions	7,335
	Redemptions	(5,812)
	At 30 September 2021	332,613
	At 30 September 2020	337,640
	At 30 September 2019	317,340
Class I2-AUD *	<b>At 31 March 2022</b>	–
	Subscriptions	–
	Redemptions	(14,191)
	At 30 September 2021	14,191
	At 30 September 2020	14,191
	At 30 September 2019	58,746
Class A	<b>At 31 March 2022</b>	<b>57,121</b>
	Subscriptions	26,072
	Redemptions	(12,527)
	At 30 September 2021	43,576
	At 30 September 2020	5,330
	At 30 September 2019 (launch date)	47
Class I2-JPY	<b>At 31 March 2022</b>	<b>111,152</b>
	Subscriptions	–
	Redemptions	(16,017)
	At 30 September 2021	127,169
	At 30 September 2020	149,610
	At 3 February 2020 (Launch date)**	–

\*Liquidated on 20 December 2021

\*\*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 2022

<b>Total net assets</b>	<b>At 31 March 2022</b>	<b>USD</b> <b>56,049,602</b>
	At 30 September 2021	59,099,610
	At 30 September 2020	48,576,140
	At 30 September 2019	38,883,959
<b>NAV per share</b>		
		<b>EUR</b>
Class I2	<b>At 31 March 2022</b>	<b>234.19</b>
	At 30 September 2021	235.24
	At 30 September 2020	189.80
	At 30 September 2019	153.86
		<b>USD</b>
Class A-USD	<b>At 31 March 2022</b>	<b>259.78</b>
	At 30 September 2021	271.86
	At 30 September 2020	222.03
	At 30 September 2019	167.40
<b>Number of shares outstanding</b>		
		<b>1,015</b>
Class I2	<b>At 31 March 2022</b>	<b>1,015</b>
	Subscriptions	–
	Redemptions	–
	At 30 September 2021	1,015
	At 30 September 2020	1,015
	At 30 September 2019	1,015
Class A-USD	<b>At 31 March 2022</b>	<b>214,740</b>
	Subscriptions	875
	Redemptions	(2,503)
	At 30 September 2021	216,368
	At 30 September 2020	217,764
	At 30 September 2019	231,262

## DSM Capital Partners Funds

### Schedule of Investments and Other Net Assets

#### DSM Capital Partners Funds – Global Growth Sub-Fund

As at 31 March 2022

Holdings	Description	Currency	Market Value USD	% of Net Assets
<b>Transferable Securities Listed on an Official Stock Exchange</b>				
<b>Equities</b>				
<b>Canada</b>				
22,400	Bank of Montreal	CAD	2,638,216	1.99
37,500	Toronto-Dominion Bank	CAD	2,977,964	2.25
			<b>5,616,180</b>	<b>4.24</b>
<b>France</b>				
31,400	Capgemini SE	EUR	7,074,785	5.34
			<b>7,074,785</b>	<b>5.34</b>
<b>Germany</b>				
8,510	Adidas AG	EUR	2,006,407	1.52
41,700	Stroeer SE & Co KGaA	EUR	2,904,484	2.19
			<b>4,910,891</b>	<b>3.71</b>
<b>India</b>				
67,300	HDFC Bank Ltd ADR	USD	4,127,509	3.12
186,700	ICICI Bank Ltd ADR	USD	3,536,098	2.67
			<b>7,663,607</b>	<b>5.79</b>
<b>Israel</b>				
13,200	Nice Ltd ADR	USD	2,890,800	2.18
			<b>2,890,800</b>	<b>2.18</b>
<b>Italy</b>				
231,700	Nexi SpA	EUR	2,706,911	2.04
			<b>2,706,911</b>	<b>2.04</b>
<b>Japan</b>				
32,000	Recruit Holdings Co Ltd	JPY	1,427,378	1.08
			<b>1,427,378</b>	<b>1.08</b>
<b>Singapore</b>				
132,700	DBS Group Holdings Ltd	SGD	3,513,238	2.65
			<b>3,513,238</b>	<b>2.65</b>
<b>Switzerland</b>				
28,550	Alcon Inc	CHF	2,286,482	1.73
			<b>2,286,482</b>	<b>1.73</b>
<b>Taiwan</b>				
36,600	Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	3,815,916	2.88
			<b>3,815,916</b>	<b>2.88</b>
<b>United Kingdom</b>				
36,275	AstraZeneca PLC	GBP	4,839,194	3.65
44,050	AstraZeneca PLC ADR	USD	2,922,277	2.21
4,750	Linde PLC	USD	1,517,292	1.15
			<b>9,278,763</b>	<b>7.01</b>
<b>United States</b>				
5,100	Adobe Inc	USD	2,323,662	1.76
4,573	Alphabet Inc Class A	USD	12,719,114	9.60
1,890	Amazon.com Inc	USD	6,161,305	4.65
101,400	Charles Schwab Corp	USD	8,549,034	6.46
15,600	Global Payments Inc	USD	2,134,704	1.61
4,100	Intuit Inc	USD	1,971,444	1.49

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 2022

Holdings	Description	Currency	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
6,850	Mastercard Inc	USD	2,448,053	1.85
28,300	Meta Platforms Inc	USD	6,292,788	4.75
33,900	Microsoft Corp	USD	10,451,709	7.89
9,100	Netflix Inc	USD	3,408,769	2.57
7,200	NVIDIA Corp	USD	1,964,592	1.48
34,150	PayPal Holdings Inc	USD	3,949,447	2.98
12,200	United Parcel Service Inc	USD	2,616,412	1.98
8,250	UnitedHealth Group Inc	USD	4,207,253	3.18
23,900	Visa Inc Class A	USD	5,300,303	4.00
			<b>74,498,589</b>	<b>56.25</b>
	<b>Total Equities</b>		<b>125,683,540</b>	<b>94.90</b>
	<b>Total Transferable Securities Listed on an Official Stock Exchange</b>		<b>125,683,540</b>	<b>94.90</b>
	<b>Total Value of Investments</b>		<b>125,683,540</b>	<b>94.90</b>
	<b>Cash at Bank</b>		<b>6,183,262</b>	<b>4.67</b>
	<b>Other Net Assets</b>		<b>567,349</b>	<b>0.43</b>
	<b>Total Net Assets</b>		<b>132,434,151</b>	<b>100.00</b>

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 2022

Holdings	Description	Currency	Market Value USD	% of Net Assets
<b>Transferable Securities Listed on an Official Stock Exchange</b>				
<b>Equities</b>				
<b>United Kingdom</b>				
4,870	Linde PLC	USD	1,555,624	2.77
			<b>1,555,624</b>	<b>2.77</b>
<b>United States</b>				
3,418	Adobe Inc	USD	1,557,309	2.78
1,905	Alphabet Inc Class A	USD	5,298,472	9.45
1,185	Amazon.com Inc	USD	3,863,041	6.89
4,700	Aon PLC Class A	USD	1,530,461	2.73
9,120	Automatic Data Processing Inc	USD	2,075,165	3.70
41,950	Boston Scientific Corp	USD	1,857,966	3.32
46,790	Charles Schwab Corp	USD	3,944,865	7.04
11,700	Fiserv Inc	USD	1,186,380	2.12
7,550	FleetCor Technologies Inc	USD	1,880,403	3.36
11,350	Global Payments Inc	USD	1,553,134	2.77
2,560	Intuit Inc	USD	1,230,950	2.20
30,115	Keurig Dr Pepper Inc	USD	1,141,359	2.04
5,790	Mastercard Inc	USD	2,069,230	3.69
14,330	Meta Platforms Inc	USD	3,186,419	5.69
17,472	Microsoft Corp	USD	5,386,792	9.61
10,680	Monster Beverage Corp	USD	853,332	1.52
4,270	Netflix Inc	USD	1,599,499	2.85
11,760	Neurocrine Biosciences Inc	USD	1,102,500	1.97
5,060	NVIDIA Corp	USD	1,380,672	2.46
16,000	PayPal Holdings Inc	USD	1,850,400	3.30
4,765	United Parcel Service Inc	USD	1,021,902	1.82
4,155	UnitedHealth Group Inc	USD	2,118,925	3.78
10,470	Visa Inc Class A	USD	2,321,932	4.14
3,870	Zoetis Inc	USD	729,843	1.30
			<b>50,740,951</b>	<b>90.53</b>
<b>Total Equities</b>			<b>52,296,575</b>	<b>93.30</b>
<b>Total Transferable Securities Listed on an Official Stock Exchange</b>			<b>52,296,575</b>	<b>93.30</b>
<b>Total Value of Investments</b>			<b>52,296,575</b>	<b>93.30</b>
<b>Cash at Bank</b>			<b>3,538,279</b>	<b>6.31</b>
<b>Other Net Assets</b>			<b>214,748</b>	<b>0.39</b>
<b>Total Net Assets</b>			<b>56,049,602</b>	<b>100.00</b>

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

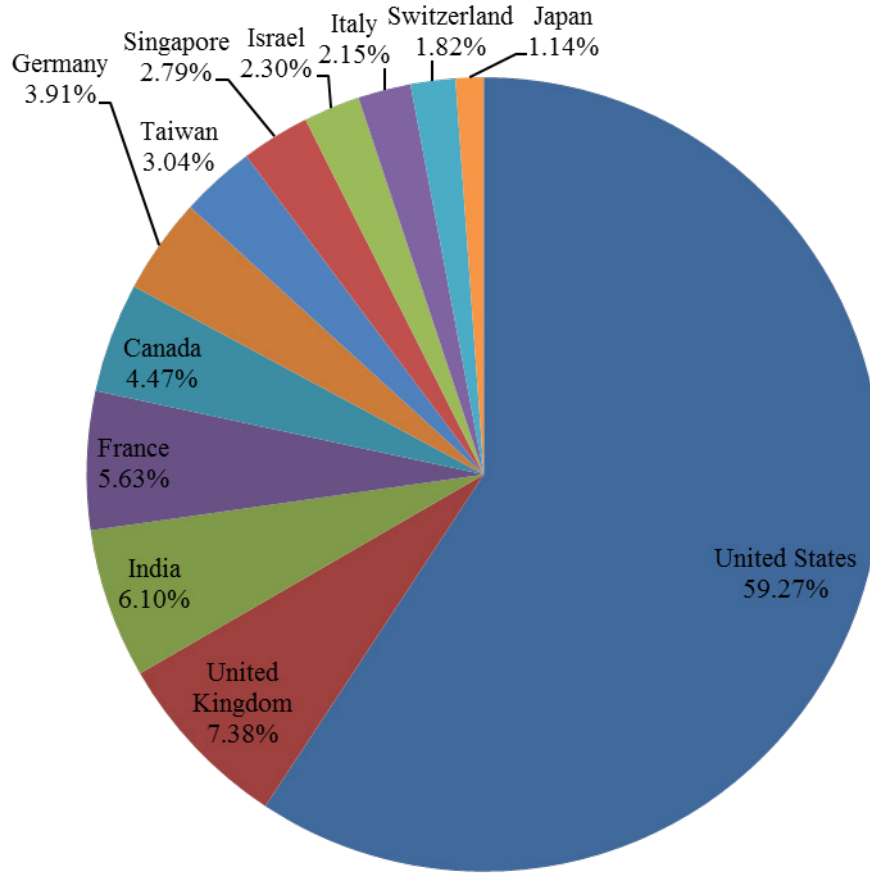
# DSM Capital Partners Funds

## Other Information on Investments

### DSM Capital Partners Funds – Global Growth Sub-Fund

As at 31 March 2022

#### Breakdown of Investment Portfolio by Country of Risk





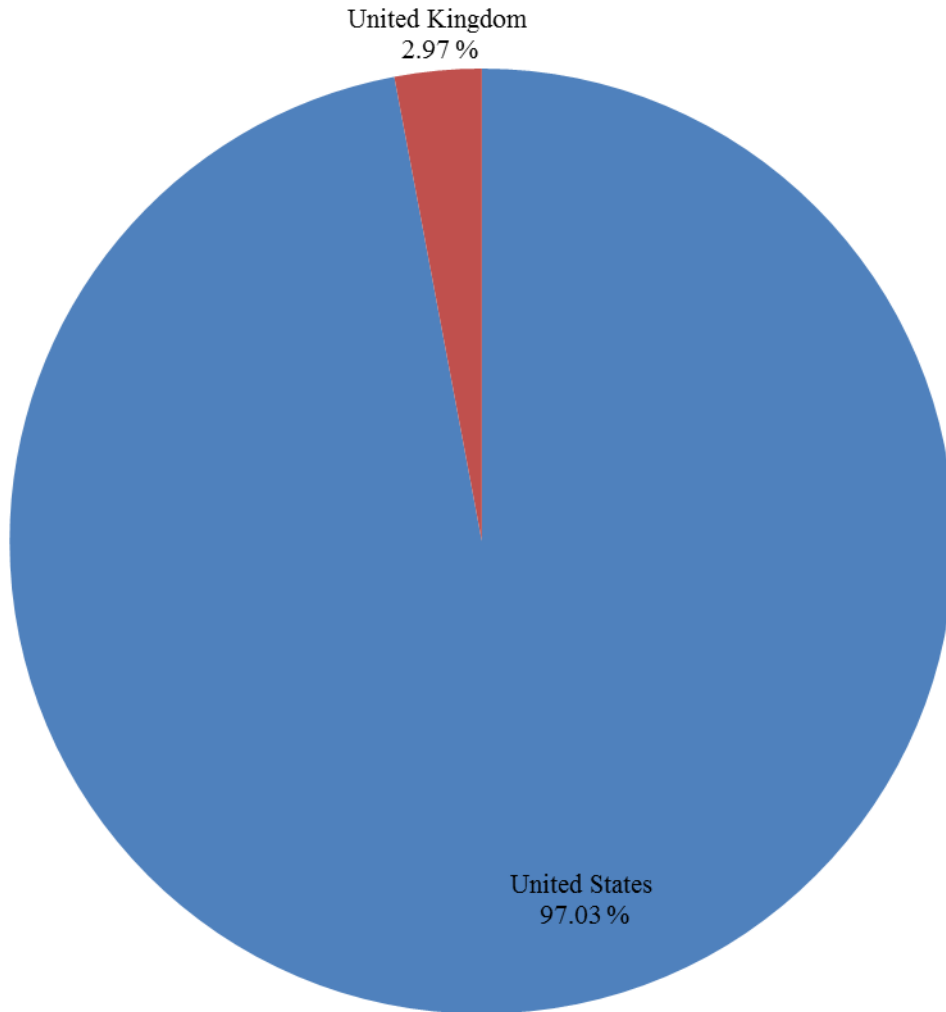
## DSM Capital Partners Funds

### Other Information on Investments (continued)

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

As at 31 March 2022

#### 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 2022, 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 2022.

#### 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 2022 are as follows:

Australian Dollar	1 USD =	1.33165 AUD
British Pound Sterling	1 USD =	0.7595 GBP
Canadian Dollar	1 USD =	1.24905 CAD
Euro	1 USD =	0.89876 EUR
Japanese Yen	1 USD =	121.375 JPY
Singapore Dollar	1 USD =	1.35335 SGD
Swiss franc	1 USD =	0.92025 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.

Both Sub-Funds are in scope of swing pricing. There were no swing pricing transactions requiring adjustments to the net asset value of any Sub-Funds during the period. As at 31 March 2022, no swing pricing adjustments are made to any Sub-Funds.

#### 3. EXPENSES

##### a) Investment Management Fees

The Investment Manager is entitled to an investment management fee expressed as a percentage of the net asset value of each share class. The maximum annual rates for each share class are specified in the following table:

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%	-

## DSM Capital Partners Funds

### Notes to the Financial Statements (continued)

#### 3. EXPENSES (continued)

##### b) Depositary Fees

The Depositary is entitled to variable fees based on the net asset value of each 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 each Sub-Fund during the relevant month. Additionally, each Sub-Fund pays the Depositary safekeeping and transaction charges, which vary depending on the kinds of securities held by the Depositary and the types of transactions entered into by each Sub-Fund. The Depositary has the ability to appoint correspondent banks. Any additional fees for such correspondent banks will be borne by each Sub-Fund.

##### c) Administration 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:

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.

Administrator:

A variable rate of between 0.025% and 0.03% based on the net asset value of each Sub-Fund is charged, subject to a monthly minimum fee per Sub-Fund of USD 3,750. With respect to the preparation of financial statements, the Administrator will also charge a fee of USD 5,000 per set of interim and annual financial statements.

Transfer Agent:

For processing share subscription/redemption/conversion applications for each Sub-Fund: USD 30 per subscription and per redemption or other transaction and an annual account maintenance fee of USD 100 per investor is charged.

##### d) Management Company Fees

A variable rate of between 0.02% and 0.04% based on the net asset value of each Sub-Fund is charged, subject to a monthly minimum fee of EUR 1,500 per Sub-Fund. A fee payable only once on implementation or liquidation will be charged per Sub-Fund amounting to EUR 5,000. Additionally, any out-of-pocket expenses incurred by the Management Company will be charged on an actual cost basis subject to approval by the Company.

##### 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.

## DSM Capital Partners Funds

### Notes to the Financial Statements (continued)

#### 5. OTHER ASSETS AND LIABILITIES

As at 31 March 2022, “Other assets” comprise:

	<b>Global Growth USD</b>	<b>U.S. Large Cap Growth USD</b>
Ongoing charges rebate (note 8)	62,599	30,965
Prepaid Directors' fees	7,729	3,302
Prepaid legal fees	–	331
Prepaid professional fees	–	438
Prepaid regulatory fees	7,974	2,759
	<u>78,302</u>	<u>37,795</u>

As at 31 March 2022, “Other liabilities” comprise:

	<b>Global Growth USD</b>	<b>U.S. Large Cap Growth USD</b>
Accrued administration fees	(1,255)	(6,737)
Accrued audit fees	(16,235)	(6,131)
Accrued depositary fees	(1,689)	(2,021)
Accrued Directors' insurance fees	(1,863)	(724)
Accrued financial servicing fees	(9,369)	(3,461)
Accrued legal fees	(59,711)	–
Accrued Management Company fees	(9,488)	(3,530)
Accrued miscellaneous fees	(2,075)	(798)
Accrued professional services fees	(7,256)	–
Accrued publication fees	(3,468)	(1,039)
Accrued subscription tax	(4,387)	(7,253)
Accrued VAT fees	(13,325)	(5,192)
	<u>(130,121)</u>	<u>(36,886)</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 2022, “Other expenses” comprise:

	<b>Global Growth USD</b>	<b>U.S. Large Cap Growth USD</b>
Audit fees	(15,725)	(6,121)
Directors' insurance fees	(11,512)	(4,484)
Financial servicing fees	(31,556)	(13,450)
Legal fees	(42,730)	(16,645)
Miscellaneous expense	(3,836)	(1,490)
Professional services fees	(5,757)	(2,240)
Publication fees	(8,531)	(3,322)
Regulatory fees	(324)	(381)
VAT expense	(5,250)	(2,046)
	<u>(125,221)</u>	<u>(50,179)</u>

## DSM Capital Partners Funds

### Notes to the Financial Statements (continued)

#### 8. ONGOING CHARGES 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 2022, an amount of USD 62,599 was available for recoupment for the Global Growth Sub-Fund and USD 30,965 for the U.S. Large Cap Growth Sub-Fund as disclosed in note 5.

The Ongoing Charges are expressed as a percentage of the net asset value of each share class. The maximum annual rates for each share class are specified in the following table:

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 2022 these transaction costs amount to USD 24,311 for Global Growth Sub-Fund and USD 2,541 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 the 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/her services at the rate determined at 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 2022 were USD 16,999 for the Global Growth Sub-Fund and USD 6,617 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 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.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

Although the operations of the Company at the date of this report have not been significantly impacted, the Board of Directors continues to monitor the evolving situation and the potential impact on the operations and financial position of the Company and any of its Sub-Funds.

#### **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.

#### REMUNERATION POLICY

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and the Alternative Investment Fund Managers Directive (“AIFMD”) (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office.

The amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to its staff was: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 2,622,285

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.