DSM Global Equities

Presentation updated till 30/06/2024, performance data gross of fees

Agenda

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About DSM Capital Partners

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About DSM Capital Partners, Ltd.

Growth investing with a valuation discipline

## DSM: Experienced, Stable and Structured for Continued Investment Excellence

- Founded in 2001

- $ 7.0 Billion AUM as of June 30, 2024

- Focused on ongoing client success

- A history of measured growth and steady investment in capabilities

- Stable and experienced team

- 100% employee/founder owned. A hallmark of firm stability and alignment with client interests

- Successful through multiple market cycles.

- Well-managed organizational change

- Partnership between Candoris and DSM dates back to 2013

US Large Cap Growth

Global Growth

International Growth

Client Types:
Corporate
Mutual Funds
Foundation / Endowments
Commingled Funds
Public / Taft Hartley
High Net Worth

Global Focus Growth

Dividend Growth

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A Global Equity Strategy for Sustainable Growth of Capital

- Long-term focus on quality growth companies with attractive valuations

- Concentrated, high-conviction portfolio

- A demonstrated record of both reward and risk terms

Returns as of: June 30, 2024

DSM Global Growth Equity   MSCI ACWI Growth-ND   MSCI ACWI-ND
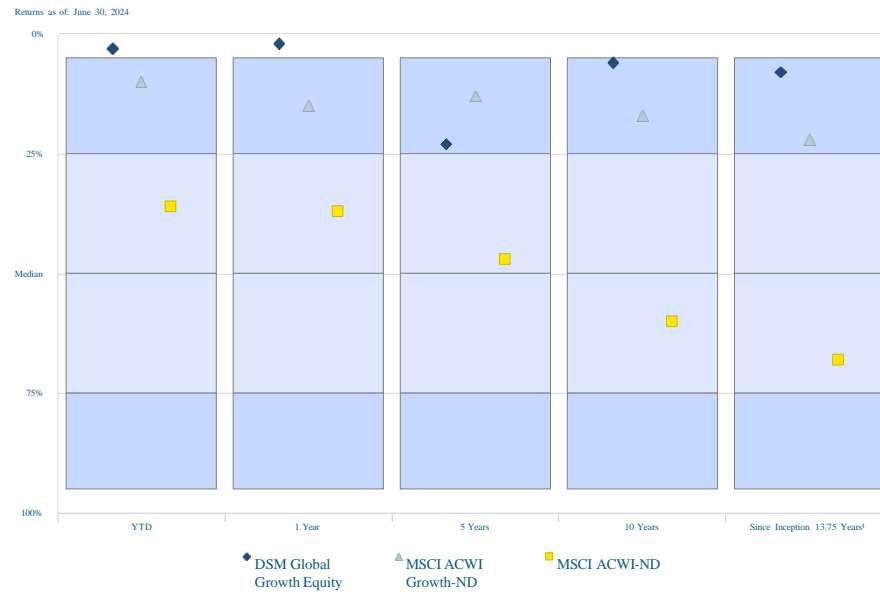
Universe: eVestment Global Large Cap Equity

Results displayed in USD using Spot Rate (SR).   [1]10/2010 - 06/2024

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* Source: eVestment, graphs shows returns of the DSM Global Growth Strategy Composite

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Organizational Structure

Daniel Strickberger
Founder, CIO,
Managing Partner

Research & Portfolio Management

David McVey, CFA	*Deputy CIO*
Eric Woodworth, CFA	*Deputy CIO*
Justin Burk, CFA	
Hannah Chang	
Takamune Fujikawa, CFA	
Steve Tish, CFA	
Giles Evans, CFA	
Shirley Hu Anderson, CFA	

Meredith Meyer
Chief Operating Officer

Client Service & Business Development

Stephen Constantine   James Brown

Client Service & Operations

Patricia Bonadio	Sandra Montoya
Kristen D'Ambrosio	Nina Petrushev
Vitas Martinenas	Nina Renna
Patricia Michell	

Trading

Chris Bertoni
Shayn Logan

Legal & Compliance

Blair Barton, JD
Russell Katz, JD

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DSM's Investment Team

Experienced team dedicated to one single philosophy

DSM's investment team specializes in quality growth companies worldwide

- Proprietary research used to identify and model quality growth companies, complemented by a rigorous valuation discipline used for both buying and selling positions

- 250 expert calls per year; buy-in research

- Analyst/PM's compensated on quality of work and firm performance

- "Buy", "Sell", and "Avoid" recommendations are equally important

- Investment team has significant ownership of DSM portfolios

The team's focus on proprietary research, in conjunction with a disciplined approach to valuation, results in a concentrated, benchmark-agnostic portfolio of 35-45 names

	Industry	DSM
Daniel Strickberger Chief Investment Officer	43yrs	23yrs
Justin Burk, CFA Medical Technology, Enterprise Software, Computer Storage & Communications, Specialty Chemicals, Agriculture, Multi-Industry	26yrs	21yrs
Hannah Chiang Payment Processing, Chinese Online Advertising, Retail, Apparel, Consumer Discretionary	26yrs	8yr
David McVey, CFA Internet Services, Payment Processing, Banking, Media/ Advertising, Energy Services, Investment Management	28yrs	22yrs
Takemune Fujikawa Tobacco, Consumer Services, Industrial Distributors, Luxury Products	29yrs	5yrs
Steve Tish, CFA Biotech, Pharmaceuticals, Restaurants, Gaming, Lodging, Travel	32yrs	16yrs
Eric Woodworth, CFA Personal Computers, Railroads, Freight Forwarders, Aviation, Computer Services, Networking Software, Security Software	23yrs	22yrs
Shirley Hu Anderson, CFA	17yrs	2yrs
Giles Evans, CFA	5yrs	2yrs

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DSM and ESG

ESG is fully integrated into our investment process

DSM's investment team is responsible for DSM's ESG integration

DSM has a 7 person cross-functional Green Team led by it's 2 Deputy Chief Investment Officers (CIO's). The team also includes the COO, as well as team members from Compliance, Client Relations and Client Services.

The Green Team implements ESG best practices, establishes and oversees policies, leads firm-wide ESG initiatives, and promotes diversity and inclusion efforts.

The Deputy CIOs on the Green Team are also responsible for providing and coordinating ESG training to other members of the firm.

ESG Integration into Investment process	Identifying ESG issues with MSCI research	Evaluating MSCI scoring and company progress	Creating proprietary ESG score
Corporate Social Responsibility	Active engagement with companies on ESG	Proxy Voting	Committed to UNPRI

Additional information is available in the DSM Stewardship Report

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Executive Summary

Delivering value through deep perspective and focus

A Global Investment Philosophy for Long-Term Growth of Capital

- Predictable earnings growth

- Disciplined valuation methodology

- Concentrated, high-conviction portfolio

- Long-term focus on quality companies

Experienced and Stable Investment Team

- Investment team averages 24 years of industry experience

- Investment team average 13 years with DSM

A Collegial and Engaged Culture Aligned with Our Clients' Interests

- Analyst/PMs compensated on firm performance and quality of work – "Buy", "Sell" and "Avoid" recommendations equally important

- Team members have significant ownership of DSM portfolios

- Transparency – ease of access and open communications with clients

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Section Two:

DSM's Investment Style & Process

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Investment Philosophy

Unwavering adherence to convictions and discipline

DSM believes that concentrated portfolios of carefully selected equity securities of quality companies – those that demonstrate predictable earnings growth and are attractively valued – hold potential for long-term outperformance of broad market indexes.

GROWTH

QUALITY

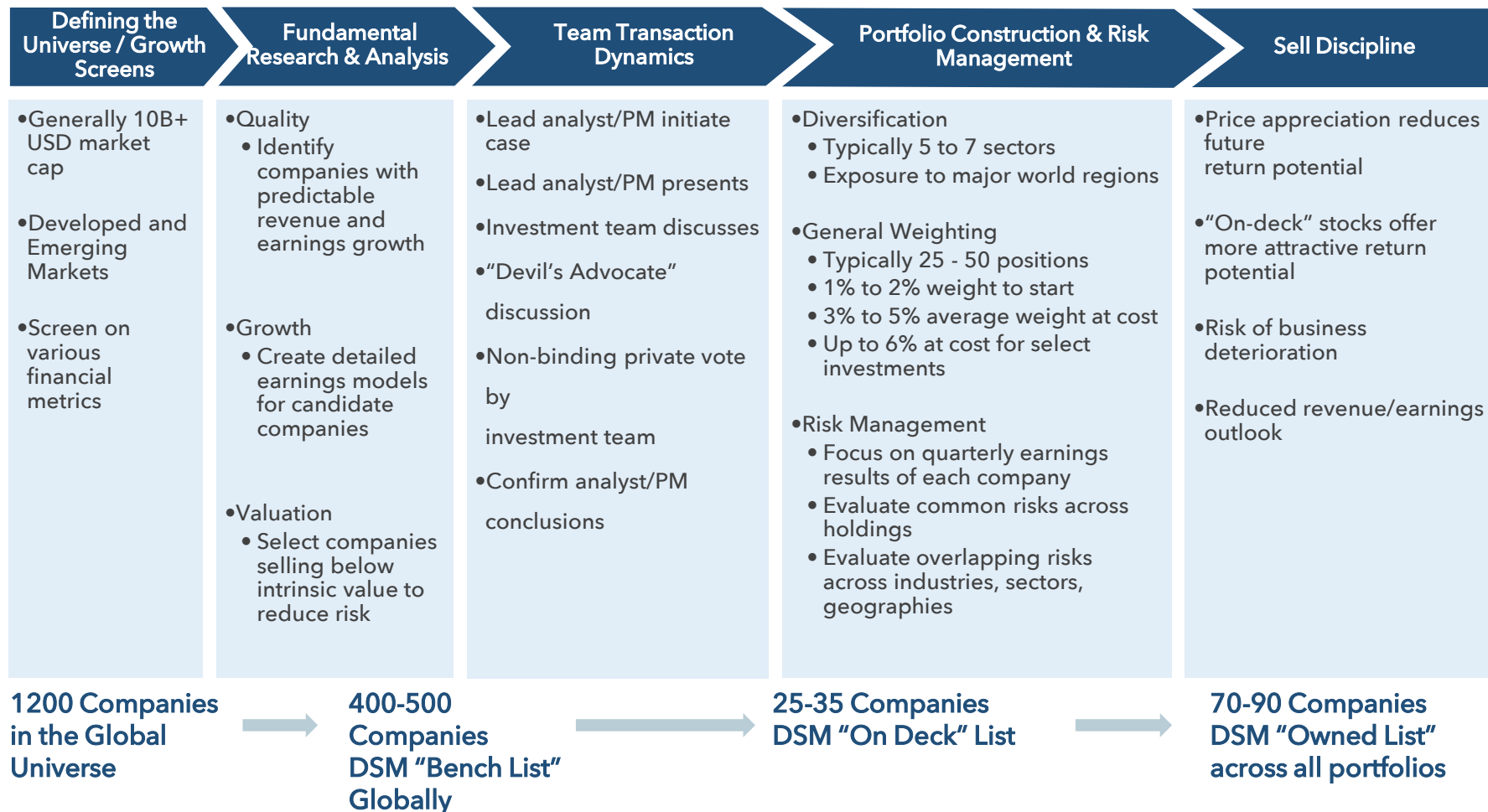DSM
GLOBAL
GROWTH

VALUATION

This philosophy drives DSM's distinct investment process, built on three core principles:

- Earnings **growth** drives stock prices higher

- **Quality** = Predictable revenue and cost structures

- Reasonable **valuation** reduces P/E compression risk

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Investment Decisions & Construction Disciplines

A consistent approach leading to repeatable outcomes

Defining the Universe / Growth Screens	Fundamental Research & Analysis	Team Transaction Dynamics	Portfolio Construction & Risk Management	Sell Discipline

• Generally 10B+ USD market cap
 	
• Developed and Emerging Markets
 	
• Screen on various financial metrics
	• Quality
	  • Identify companies with predictable revenue and earnings growth
	
	• Growth
	  • Create detailed earnings models for candidate companies
	
	• Valuation
	  • Select companies selling below intrinsic value to reduce risk
		• Lead analyst/PM initiate case
		
		• Lead analyst/PM presents
		
		• Investment team discusses
		
		• "Devil's Advocate" discussion
		
		• Non-binding private vote by investment team
		
		• Confirm analyst/PM conclusions
			• Diversification
			  • Typically 5 to 7 sectors
			  • Exposure to major world regions
			
			• General Weighting
			  • Typically 25 - 50 positions
			  • 1% to 2% weight to start
			  • 3% to 5% average weight at cost
			  • Up to 6% at cost for select investments
			
			• Risk Management
			  • Focus on quarterly earnings results of each company
			  • Evaluate common risks across holdings
			  • Evaluate overlapping risks across industries, sectors, geographies
				• Price appreciation reduces future return potential
				
				• "On-deck" stocks offer more attractive return potential
				
				• Risk of business deterioration
				
				• Reduced revenue/earnings outlook

1200 Companies in the Global Universe → **400-500 Companies DSM "Bench List" Globally** → **25-35 Companies DSM "On Deck" List** → **70-90 Companies DSM "Owned List" across all portfolios**

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Attributes of a DSM Name

Quality

Growth

P/E

DSM Funnel

1. Identify quality growth businesses
Dominant player with growing share and widening moats
Growing TAM with stable industry structure
Solid balance sheet and returns on equity
Consistent management execution
ESG considerations

2. Validate financial projections are predictable
Predictable and sustainable revenue growth
Stable or improving margins
Predictable cost structure
Predictable EPS growth

3. Buy when stock is reasonably valued
Lower entry valuation reduces P/E multiple risk and drives appreciation
Opportunistic purchases driven by near term stock pressure
Buy when stock is near low end of historic P/E range

Buy Decision

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Scenario Analysis

Disciplined framework for projecting return potential for individual equities

HYPOTHETICAL RETURN POTENTIAL

Elements of Expected Return

- EPS growth
- Dividend yield
- Change in P/E ratio

Setting the P/E Target

- Industry factors
- Stock-specific factors
- Macro factors
- Historic PE range

	Most Likely Case	Low Case
Revs/EPS growth	At forecast level	Low end of potential
Target P/E outcome	Achieved	Not achieved
Y1 Price	$20	
Y1 EPS	$1.00	
Y1 P/E	20	
Y2-4 EPS Growth	18%	14%
Y4 EPS	$1.64	$1.48
Target P/E (Y3)	23	23
Y3 P/E	23	18
Y3 Price	$37.79	$26.67
Y1-3 Annual Return	24%	10%

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Investment Decisions and Construction Disciplines

Relentless focus on identifying and capturing opportunities in all regions and industries

BUY AND SELL DECISIONS

Team	Analysis	Construction
Transaction Dynamics	**Buy Decision**	**Diversification**
- CIO & lead analyst/PM initiate case - Lead analyst/PM present - Investment team discusses "Devil's Advocate" discussion - Non-binding private vote by investment team	- Growth - Strong fundamentals - Revenue and earning growth - Quality - Predictable revenue and earnings growth - Valuation - Stock is undervalued based on next four quarters projected earnings - Attractive "Most Likely" return - Manageable "Low Case" return	- Typically 5 to 7 sectors - Up to 20% non-US* **Risk Management** - Evaluate common risks across holdings - Evaluate overlapping risks across industries, sectors, geographies - Monitor factor exposure - Conduct ongoing scenario analysis
ESG	**Sell Decision**	**General Weighting**
- Ongoing monitoring - Proprietary ESG Scores - Engagement	- Price appreciation reduces future return potential "On-deck" stocks offer more attractive return potential - Risk of business deterioration - Reduced revenue/earnings outlook	- Typically 25 to 35 positions 1% to 2% weight to start 3% to 5% average weight at cost 5% to 7% at cost for select investments

*Adjustable to meet client restrictions

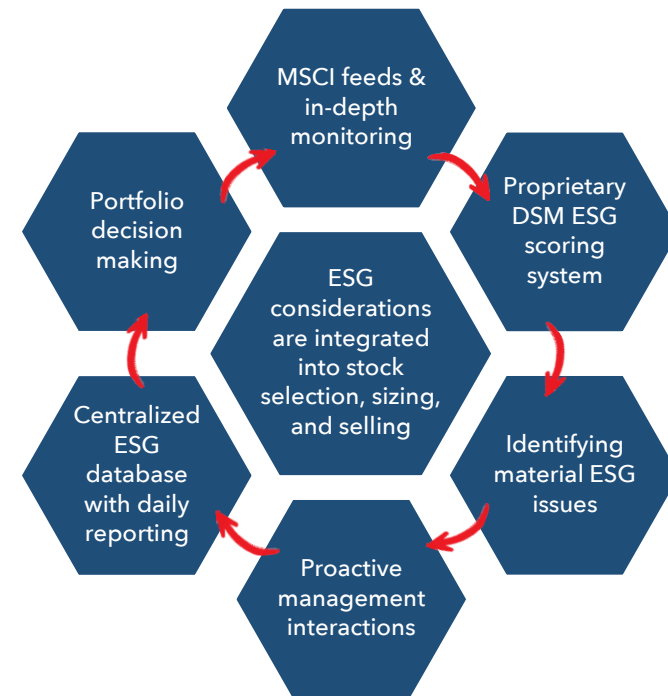Candoris
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Process

We utilize MSCI's ESG Controversies and Ratings reports as a starting point to make adjustments to ESG scores. Each Analyst/Portfolio Manager at DSM completes thorough research on ESG issues impacting a company and assigns scores using a consistent in-house methodology. We store all ESG communications and developments in a centralized research portal (Bloomberg) so that companies' ESG histories and DSM's ESG activities are available to all Analyst/Portfolio Managers. ESG scores are included in DSM's internal summaries and have an impact on DSM's investment decisions. ESG considerations and the implementation of ESG scores and in-house research have both kept DSM from investing in certain companies and have led to DSM selling portfolio holdings.

Impact

At DSM, we believe that ESG considerations and engagement play a critical role in active management and responsible investing. Superior ESG outcomes are an important priority for the firm, our employees, our clients and our community. DSM is committed to maintaining an investment approach that fully integrates ESG in order to potentially reduce risk and adverse outcomes while also identifying opportunities to enhance our client's long-term returns. Our ESG framework incorporates ethics and sustainability into our investment decision making process. DSM has a proprietary scoring system for all investments in our portfolio's. This system has quantitative and qualitative elements to reflect the severity, duration and remedy of ESG issues affecting the companies in which we invest. We find it essential for our clients to be able to trust the companies in our portfolios. We ensure that trust comes about when we thoroughly vet and identify paths of sustainable growth in companies we want to buy.

- MSCI feeds & in-depth monitoring
- Proprietary DSM ESG scoring system
- Portfolio decision making
- ESG considerations are integrated into stock selection, sizing, and selling
- Identifying material ESG issues
- Centralized ESG database with daily reporting
- Proactive management interactions

Additional information is available in the DSM Stewardship Report

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Investment Process Overview

ESG is fully integrated into our investment process – MSCI Research

DSM leverages its own fundamental bottom up research along with MSCI's input to create an adjusted score that better captures the risk and return associated with each stock . We use MSCI's Controversies and Ratings Reports system as a starting point and makes adjustments to ESG scores across five key categories: environment, customer, human rights & community, labor rights & supply chain, and governance.   These five categories are then broken further into over 20 subcategories:

Environment:	**Customers:**	**Human rights & community:**	**Labor rights & supply chain:**	**Governance:**
Biodiversity & Land Use, Energy & Climate Change, Operational Waste (Non-hazardous), Supply Chain Management, Toxic Emissions & Waste, Water Stress and Other	Anticompetitive Practices, Customer Relations, Marketing & Advertising, Privacy & Data Security, Product Safety & Quality and Other	Civil Liberties, Human Rights Concerns, Impact on Local Communities and Other	Child Labor, Collective Bargaining & Union , Discrimination & Workforce Diversity , Health & Safety, Labor Management Relations, Supply Chain Labor Standards and Other	Bribery & Fraud, Controversial Investments, Governance Structures and Other
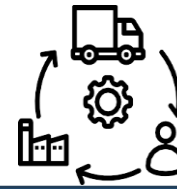
DSM ESG 5 key scoring basis categories

Additional information is available in the DSM Stewardship Report

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Section Three:

Performance & Characteristics

DSM Global Growth UCITS Fund (including ESG Exclusions)

Current outlook for portfolio holdings

Consistent application of investment discipline for repeatability of outcomes

		Valuation and Buy Decision			Most Likely Return and Sell Decision				Low Return Analysis			DSM ESG Score
		Fwd. 4Q P/E to Jun'25	Most Likely Target P/E 12/31/26	Appreciation to Target P/E	ML EPS Growth to 2027	% Current Div. Yield	Annualized P/E Expansion	Expected Ann Return 12/31/26	Low EPS Growth 2024-2027	Low Target P/E 12/31/26	Expect Ann Low Return 12/31/26	
MICROSOFT CORP	MSFT	32	33	4	21	0.7	2	24	16	25	7	AAA
NVIDIA CORP	NVDA	38	36	-6	32	0.0	-2	29	20	27	8	AA
ARISTA NETWORKS	ANET	37	36	-2	23	0.0	-1	22	20	27	6	AA
AMAZON.COM INC	AMZN	27	36	31	19	0.0	11	32	14	25	10	A
ALPHABET INC-A	GOOGL	19	22	17	18	0.4	6	26	12	15	4	A
APPLE INC	AAPL	29	27	-8	14	0.5	-3	10	10	22	0	AAA
ASML HOLDING NV	ASML.NA	37	35	-7	32	0.6	-3	29	15	21	-5	AAA
INTUIT INC	INTU	34	36	5	19	0.6	2	22	17	24	1	AA
ADV MICRO DEVICE	AMD	23	33	42	30	0.0	15	49	23	28	29	AA
META PLATFORMS-A	META	19	23	23	22	0.4	9	33	15	15	7	BBB
NOVO NORDISK-B	NOVOB.DC	38	35	-8	21	0.9	-3	18	15	27	2	AAA
TAIWAN SEMIC-ADR	TSM	26	25	-3	20	1.4	-1	20	15	15	-5	AAA
VISA INC-CLASS A	V	24	29	21	16	0.8	8	26	13	24	14	AAA
NICE LTD -SP ADR	NICE	15	24	64	15	0.0	22	40	11	17	19	A
AUTODESK INC	ADSK	27	32	17	17	0.0	7	25	13	24	8	AAA
ADOBE INC	ADBE	29	29	0	15	0.0	0	15	12	24	4	AAA
ALCON INC	ALC.SW	27	30	12	17	0.3	5	23	9	23	4	AAA
UBER TECHNOLOGIE	UBER	31	30	-2	29	0.0	-1	28	21	22	8	A
MASTERCARD INC-A	MA	28	33	18	18	0.6	7	26	14	26	12	AAA
FORTINET INC	FTNT	31	37	21	20	0.0	8	29	15	30	15	AA
ENTEGRIS INC	ENTG	26	30	17	33	0.3	6	42	25	20	14	AA
ICICI BANK-ADR	IBN	18	19	4	17	0.7	2	20	14	15	5	A
HDFC BANK-ADR	HDB	19	20	8	18	1.1	3	23	13	16	9	A
SAP SE	SAP.GY	37	32	-13	21	1.2	-5	15	11	22	-4	AAA
STROEER SE & CO	SAX.GY	15	17	12	22	3.1	5	31	15	10	3	AA
FISERV INC	FI	16	19	22	17	0.0	8	26	12	15	11	AA
SCHWAB (CHARLES)	SCHW	18	18	-1	20	1.4	0	21	10	12	-2	AA
GLOBANT SA	GLOB	25	32	27	20	0.0	10	32	15	22	10	AA
DOLLARAMA INC	DOL.CN	29	28	-2	14	0.3	-1	13	10	21	-2	AA
ASM INTL NV	ASM.NA	46	40	-13	33	0.4	-5	26	18	20	-12	AAA
GRIFOLS SA	GRF.SM CASH	8	18	129	21	0.0	39	68	13	13	41	AA
DSM WTD Avg.		26x	29x	11%	21%	0.4%	4%	27%	17%	21x	7%	

Used for Buy Decision

Used for Sell Decision

Indicates Earnings Predictability

As of 30/06/2024

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Earnings and Revenue Scorecard

History of earnings results of holdings - Global Growth Model Portfolio

Portfolio holdings have delivered a solid record of earnings growth relative to consensus estimates

PORTFOLIO EARNINGS RESULTS

	IQ 2024	CY 2023+	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	Average
EPS % vs. Consensus*	8	9	5	9	12#	7	6	6	5	3	7
EPS % YoY Growth (Ex Options)^	24<	25	14	34#	15	21	26	34	24	18	23
Revenue % YoY Growth^	10<	19	17	28	15	19	22	26	25	18	20
FWD 4Q P/E from DSM's quarter-end portfolio pager^	25.7x	24.6x	18.4x	24.4x	30.3x	24.4x	21.3x	22.6x	18.8x	20.2x	22.0x

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Portfolio Growth & Valuation

A concentrated portfolio built on the basis of growth, quality and valuation fundamentals

Most Likely EPS Growth to 2027: 21%
Low EPS Growth to 2027: 18%

FWD 4Q P/E to June'25: 26x

GICS Sectors (Index Weight / Portfolio Weight)*	
Information Technology (25.9% / 60.0%)	
SOFTWARE^	SEMI INDUSTRY^
ADOBE INC (2.3%)	ADV MICRO DEVICE (3.9%)
AUTODESK INC (2.3%)	ASM INTL (1.1%)
FORTINET INC (1.9%)	ASML HOLDINGS (4.5%)
INTUIT INC (3.9%)	ENTEGRIS INC (1.9%)
MICROSOFT CORP (9.1%)	NVIDIA CORP (8.9%)
NICE LTD (2.4%)	TAIWAN SEMIC-ADR (2.7%)
SAP SE (1.6%)	
HARDWARE^	DIGITAL TRANSFORMATION^
APPLE INC (4.9%)	ARISTA NETWORKS (7.6%)
	GLOBANT SA (1.2%)
Financials (15.6% / 10.8%)	
BANKS / WEALTH SOLUTIONS^	PAYMENTS^
HDFC BANK-ADR (1.6%)	FISERV INC(1.4%)
ICICI BANK-ADR (1.8%)	MASTERCARD (2.1%)
CHARLES SCHWAB (1.3%)	VISA INC- CLASS A (2.6%)

Communication Services (7.9% / 11.9%)
ALPHABET INC-A (6.6%)
META PLATFORMS (3.8%)
STROEER SE & CO (1.6)
Consumer Discretionary (10.4% / 7.9%)
AMAZON.COM INC (6.8%)
DOLLARAMA INC (1.1%)
Consumer Staples (6.2% / 0.0%)
Health Care (10.9% / 6.7%)
ALCON INC (2.2%)
GRIFOLS SA (0.8%)
NOVO NORDISK (3.6%)
Industrials & Materials (14.3% / 2.2%)
UBER TECHNOLOGIES (2.2%)
Real Estate, Utilities & Energy (8.9% / 0.0%)

*DSM Designated sub-industries
*As of 30/06/2024

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GIPS Compliant Gross Composite Performance - DSM Global Growth

Data as of 30-06-2024	YtD	1 Year	3 Year	5 Year	10 Year	Since Inception
Global Equity (in USD)						
DSM Global Growth (Inception – Oct 10)	21.20%	35.36%	2.62%	12.56%	12.36%	13.29%
MSCI ACWI Net	11.30%	19.38%	5.43%	10.76%	8.43%	9.37%
MSCI ACWI Growth Net	16.30%	24.70%	5.50%	13.85%	11.15%	11.43%

Performance in the table above is annualized and in %

Data quoted is past performance gross of fees. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

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DSM Global Growth UCITS Fund - Transactions

Buys and Sells: Year-To-Date through June 30, 2024

New Buys	Date	%
UBER TECHNOLOGIES INC	Jan-24	1.2
ADVANCED MICRO DEVICES	Jan-24	2.0
META PLATFORMS INC-CLASS A	Mar-24	2.4
DOLLARAMA INC	Apr-24	0.8
NOVO NORDISK A/S-B	Apr-24	2.0
ASM INTERNATIONAL NV	Apr-24	0.7
FISERV INC	Apr-24	1.4
SAP SE	Apr-24	0.7
APPLE INC	May-24	3.8

Final Sells	Date	%
LINDE PLC	Jan-24	1.2
ENTAIN PLC	Mar-24	0.8
BOSTON SCIENTIFIC CORP	Apr-24	2.0
AMADEUS IT GROUP SA	Apr-24	1.2
CAPGEMINI SE	May-24	1.0
ACCENTURE PLC-CL A	May-24	1.2
EPAM SYSTEMS INC	May-24	0.6

Source: DSM Capital Partners

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DSM Global Growth UCITS Fund - Transactions

Adds and Trims: Year-To-Date through June 30, 2024

Adds	Date	% Change
ENTEGRIS INC	Jan-24	0.2
UBER TECHNOLOGIES INC	Feb-24	0.7
EPAM SYSTEMS INC	Feb-24	0.5
ADVANCED MICRO DEVICES	Feb-24	0.5
ARISTA NETWORKS INC	Mar-24	1.0
ADVANCED MICRO DEVICES	Mar-24	0.25
META PLATFORMS INC-CLASS A	Mar-24	1.25
ASM INTERNATIONAL NV	May-24	0.3
NOVO NORDISK A/S-B	May-24	1.5
APPLE INC	Jun-24	2.2
FISERV INC	Jun-24	0.15
SAP SE	Jun-24	0.6
UBER TECHNOLOGIES INC	Jun-24	0.25

Trims	Date	% Change
ICICI BANK LTD-SPON ADR	Jan-24	1.0
ACCENTURE PLC-CL A	Jan-24	1.2
VISA INC-CLASS A SHARES	Feb-24	0.3
ACCENTURE PLC-CL A	Feb-24	0.9
ADOBE INC	Feb-24	1.7
AUTODESK INC	Mar-24	0.4
INTUIT INC	Mar-24	0.4
ASML HOLDING NV*	Mar-24	0.2
ICICI BANK LTD-SPON ADR	Mar-24	1.0
NVIDIA CORP^	Mar-24	0.7
EPAM SYSTEMS INC	Mar-24	1.3
GRIFOLS SA	Apr-24	0.3
CAPGEMINI SE	Apr-24	1.6
MASTERCARD INC - A	May-24	0.3
VISA INC-CLASS A SHARES	May-24	0.8
GLOBANT SA	May-24	1.2
SCHWAB (CHARLES) CORP	May-24	0.8
NVIDIA CORP	May-24	1.2

Source: DSM Capital Partners

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DSM Global Growth UCITS Fund

Contribution to Return: Year-to-Date through June 30, 2024 (EUR)

Technology^		Non-Tech^	
1. NVIDIA Corporation	+1042 bps	1. Boston Scientific Corporation	+50 bps
2. Arista Networks, Inc.	+292 bps	2. ICICI Bank Limited Sponsored ADR	+48 bps
3. Microsoft Corporation	+214 bps	3. Novo Nordisk A/S Class B	+46 bps
4. Alphabet Inc. Class A	+209 bps	4. Alcon AG	+44 bps
5. Amazon.com, Inc.	+195 bps	5. Visa Inc. Class A	+35 bps
6. ASML Holding NV	+182 bps	6. Mastercard Incorporated Class A	+25 bps
7. Taiwan Semiconductor Manufacturing Co.	+144 bps	7. Stroeer SE & Co. KGaA	+25 bps
8. Apple Inc.	+66 bps	8. Charles Schwab Corp	+20 bps
9. Intuit Inc.	+38 bps	9. Uber Technologies, Inc.	+19 bps
10. Entegris, Inc.	+31 bps	10. Dollarama Inc.	+14 bps
11. Capgemini SE	+25 bps	11. Linde plc	+0 bps
12. ASM International N.V.	+21 bps	12. Fiserv, Inc.	-5 bps
13. Fortinet, Inc.	+21 bps	13. Amadeus IT Group SA Class A	-12 bps
14. Autodesk, Inc.	+18 bps	14. HDFC Bank Limited Sponsored ADR	-13 bps
15. SAP SE	+14 bps	15. Grifols, S.A. Class A	-145 bps
16. Accenture Plc Class A	+11 bps		
17. Meta Platforms Inc Class A	+10 bps		
18. Adobe Inc.	-23 bps		
19. NICE Ltd. Sponsored ADR	-31 bps		
20. Advanced Micro Devices, Inc.	-35 bps		
21. EPAM Systems, Inc.	-54 bps		
22. Globant SA	-83 bps		
TOTAL	**2307 bps**	**TOTAL**	**151 bps**

^DSM designated sub-industries / Not GICGs

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DSM Global Growth UCITS Fund

2Q 2023 Contribution to Return (EUR)

Technology^		Non-Tech^	
1. NVIDIA Corporation	+363 bps	1. Novo Nordisk A/S Class B	+46 bps
2. Arista Networks, Inc.	+146 bps	2. HDFC Bank Limited Sponsored ADR	+24 bps
3. Alphabet Inc. Class A	+137 bps	3. Alcon AG	+22 bps
4. Taiwan Semiconductor Manufacturing Co	+71 bps	4. Stroeer SE & Co. KGaA	+18 bps
5. Apple Inc.	+66 bps	5. ICICI Bank Limited Sponsored ADR	+17 bps
6. Microsoft Corporation	+64 bps	6. Dollarama Inc.	+11 bps
7. Amazon.com, Inc.	+52 bps	7. Charles Schwab Corp	+7 bps
8. ASML Holding NV	+38 bps	8. Boston Scientific Corporation	0 bps
9. ASM International N.V.	+21 bps	9. Grifols, S.A. Class A	0 bps
10. Adobe Inc.	+21 bps	10. Amadeus IT Group SA Class A	0 bps
11. Meta Platforms Inc Class A	+17 bps	11. Fiserv, Inc.	-5 bps
12. SAP SE	+14 bps	12. Uber Technologies, Inc.	-14 bps
13. Intuit Inc.	+3 bps	13. Visa Inc. Class A	-15 bps
14. Entegris, Inc.	-+8 bps	14. Mastercard Incorporated Class A	-22 bps
15. Capgemini SE	-14 bps		
16. Autodesk, Inc.	-16 bps		
17. Accenture Plc Class A	-16 bps		
18. Fortinet, Inc.	-30 bps		
19. EPAM Systems, Inc.	-36 bps		
20. Globant SA	-38 bps		
21. Advanced Micro Devices, Inc.	-50 bps		
22. NICE Ltd. Sponsored ADR	-143 bps		
TOTAL	**662 bps**	**TOTAL**	**89 bps**

^DSM designated sub-industries / Not GICGs

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DSM Global Growth UCITS Fund
Fund Information

Fund Launch:
March 2014

Structure:
UCITS

AUM:
€ 193 million as of 30/06/24

Exchange:
Luxembourg

Benchmark:
MSCI ACWI

Liquidity:
Daily Liquidity & Valuation

ISIN:
LU1016061043

Composite Data*:

Alpha	3.48
Beta	1.05
Std Dev	16.84
UMC	118.46
DMC	100.56
Information Ratio	0.54
Tracking Error	7.30
Sharpe Ratio	0.72

Management Fee

<€10 million	84 basis points
>€10 million	70 basis points
Larger Investments	To be discussed

Other Expenses
Capped at 15 basis points for Institutional Investors

Custodian:
Northern Trust

Central Admin:
Northern Trust

Transfer Agent:
Northern Trust

There is also an US Large Cap Growth UCITS Fund available.

Fund Launch : July 2016
AuM   : $57.2 million
ISIN   : LU1016061126

Copies of the Prospectus, Supplement and PRIIPS KIDs are available free of charge from: www.candoris.nl

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Section Four:

Important Information

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