

**FUND OBJECTIVE**

The Global Growth Sub-Fund seeks long-term capital appreciation.

**INVESTMENT STRATEGY**

This Sub-Fund invests primarily in global equity securities issued by large-cap and mid-cap companies and has no limit on the amount of its assets it can invest in equity securities of domestic or foreign companies, including those in emerging markets. Equity securities include, but are not limited to, common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. The Sub-Fund's portfolio will generally contain 25 to 50 positions.

**INVESTMENT PROCESS**

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

**PORTFOLIO TEAM**

This Sub-Fund is managed by a Chief Investment Officer and a team of eight senior analyst/portfolio managers.

**Daniel Strickberger**  
 Chief Investment Officer

**Stephen Memishian, CFA**  
 Chief Operating Officer

Senior Analyst/Portfolio Managers

- Justin Burk, CFA**
- Hannah Chiang**
- Takamune Fujikawa, CFA**
- Pinaki Kar**
- David McVey, CFA**
- Steven Tish, CFA**
- Eric Woodworth, CFA**
- Kenneth Yang, CFA**

**INVESTMENT MANAGER**

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

**FUND FACTS**

	All Classes	MSCI All Country World Index Net
Number of Holdings	35	2787
Weighted Market Cap <sup>1</sup>	EUR 205.5 billion	EUR 132.0 billion
Average Market Cap <sup>1</sup>	EUR 131.9 billion	EUR 19.6 billion
Trailing P/E Ratio <sup>1</sup>	26.9	16.7
Forward P/E Ratio <sup>1</sup>	19.7	13.8
Annual Long Term EPS Growth <sup>1,2</sup>	19.5	11.5
Annual EPS Growth Last 5-yrs <sup>1</sup>	20.5	9.4
Annual Sales Growth Last 5-yrs <sup>1</sup>	22.8	7.3
Long Term Debt to Capital <sup>1</sup>	24.6	33.8

<sup>1</sup>Source Bloomberg  
<sup>2</sup>Long-Term EPS Growth is not a measure of the Sub-Fund's future performance. Characteristics only relate to current holdings of the Sub-Fund and not the Sub-Fund itself.

**AVERAGE ANNUAL RETURNS AS OF 31/10/18**

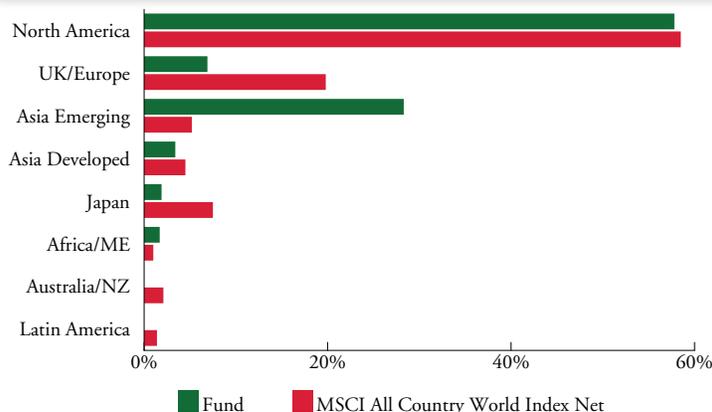
	3 Mo's	YTD	1 Yr	3 Yr	Incept 11/03/14
Global Growth Sub-Fund Class I2	-9.73%	-3.99%	-4.14%	8.25%	12.78%
MSCI All Country World Index Net	-3.30%	1.79%	2.28%	6.84%	10.53%

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

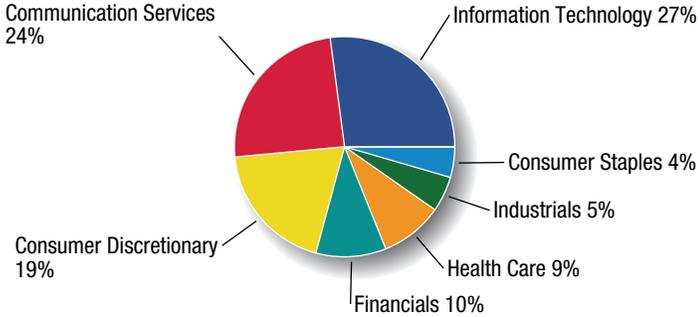
Net Expense Ratio: 0.85%, Gross Expense Ratio: 0.85%  
 Net Expenses may reflect contractual fee waiver through December 31, 2020.

**REGION BREAKDOWN**

% OF NET ASSETS



SECTOR BREAKDOWN % OF NET ASSETS



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

TOP HOLDINGS % OF NET ASSETS

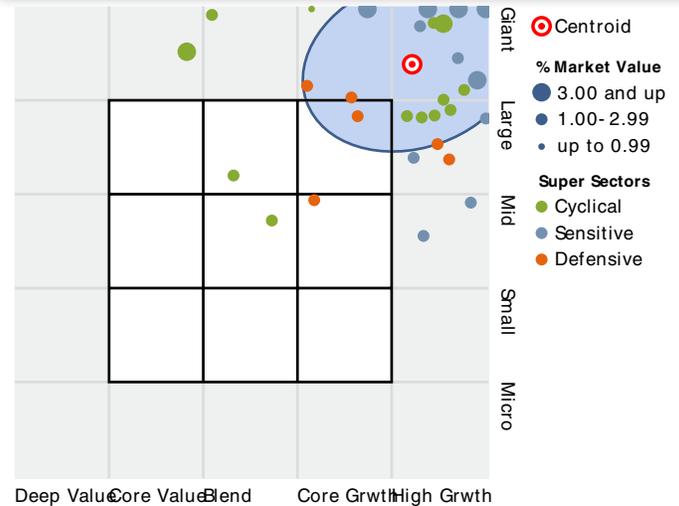
Alibaba Group Holding ADR	7.6%
Facebook Inc.	6.3%
Microsoft Corp.	6.1%
Visa Inc.	5.5%
Tencent Holdings Ltd.	5.4%
Adobe Systems Inc.	4.6%
Alphabet Inc. Cl. A	4.2%
Ctrip.com International ADR	3.7%
DBS Group Holdings Ltd.	3.2%
Royal Caribbean Cruises Ltd.	2.9%

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

FUND INFORMATION AS OF 31/10/18

Total Fund Size	EUR 71,229,796
Fund Launch Date	11-Mar-14
Fund Type	UCITS
NAV Class I2	174.84
Bloomberg	DSMGGI2 LX
ISIN	LU1016061043
Sedol	BKY7VP8 N.A.
Dealing Frequency	Daily
Investment Manager	DSM Capital Partners LLC
Management Company	FundRock Management Company S.A., 33, rue de Gasperich, L-5826 Howald-Hesperange Luxembourg
Custodian	Northern Trust Global Services Ltd., 6, rue Lou Hemmer, L-1748 Senningerberg Luxembourg
Legal Advisers	Dechert Luxembourg, 1, Allée Scheffer, B.P. 709, L-2017 Luxembourg
Auditor	Ernst & Young S.A., 35E, avenue John F. Kennedy, L-1855 Luxembourg
Offering Documents	dsmsicav.com

MORNINGSTAR OWNERSHIP ZONE™



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

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Please consult your financial adviser before deciding to invest into the Sub-Fund. A copy of the latest application form, Prospectus, the relevant KIID and, if available, the latest annual report and semi-annual report (if published thereafter) can be found on our website [dsmsicav.com](http://dsmsicav.com) or can be obtained, free of charge, at the Fund's registered office at 6, rue Lou Hemmer, L-1748 Sennigerberg, Grand Duchy of Luxembourg, from the Fund's management company, RBS Luxembourg S.A., 33, rue de Gasperich, L-5826 Luxembourg as well as from any distributor or intermediary appointed by the Fund or its management company. The Global Growth Sub-Fund is registered with the Financial Conduct Authority in the United Kingdom, with the Commission de Surveillance du Secteur Financier in Luxembourg, with the Finanstilsynet in Norway, with the Finansinspektionen in Sweden, with the Finanstilsynet in Denmark, and with the Finanssivalonta in Finland. Investors may obtain the Sub-Fund's Prospectus, KIIDs, Articles of Incorporation, and Annual or Semi-Annual reports from the following Paying Agents: in the UK, KB Associates, 42 Brook Street, London W1K 5DB, +44 20 3170 8811, and in Sweden, SEB, Kungsträdgårdsg 8, Stockholm SE-106 40, Sweden, +46 8 763 5960.