July 13, 2026

Performance Review*

It was the best of times, it was the worst of times. – Charles Dickens

During the second quarter of 2026, DSM's Global Growth Composite increased approximately 18.3% post fee. In comparison, the MSCI All Country World Index Net total return (including dividends) increased 14.9%. Over the first six months of 2026, DSM's Global Growth Composite increased approximately 8.0% post fee. In comparison, the MSCI All Country World Index Net total return (including dividends) increased 11.2%.

It is "the best of times" based on revenue and earnings results, as illustrated in the exhibit below. Revenue growth over the past three and one-quarter years has averaged well over 20%, while earnings growth has accelerated from 25% in 2023 to 55% in the first quarter of 2026.

**Strategy returns are preliminary and unaudited.*

Earnings & Revenue Scorecard Since 2023

	1Q 2026	CY 2025	CY 2024>	CY 2023+	Average
EPS % YoY Growth (Ex Options)^	**55**	**36**	**32**	**25**	**37**
Revenue % YoY Growth^	33	24	18	19	**24**

Source: DSM. >For 2024, 2Q excludes NVDA's earnings growth of 152% and revenue growth of 122% (including this portfolio earnings and revenue grew by 43% and 26% respectively YOY); 1Q excludes NVDA's earnings growth of 585% and revenue growth of 262% (including this portfolio earnings and revenue grew by 97% and 42% respectively YOY.) +For 2023, 4Q excludes NVDA's revenue growth of 265% and earnings growth of 790% (including this portfolio revenue and earnings grew by 32% and 85% respectively YOY); 3Q excludes NVDA's earnings growth of 593% (including this portfolio earnings grew by 70% YOY); 2Q excludes AMZN's earnings growth of 246% and NVDA's of 425% (including these portfolio earnings grew by 65% YOY). Quarterly calculations are weighted averages based on position sizes. Forward 4Q P/E from DSM's quarter-end portfolio pager. For 2023-2025, results are averaged across the four quarters and P/E is from Q4.

Moreover, as shown below, the companies in the portfolio are growing faster than expected. Revenue and earnings estimates continue to rise over the coming years, as growth rates accelerate. While there are a few companies whose revisions are negative (in red), the vast majority are "bright green" reflecting positive revenue and earnings revisions.

DSM CAPITAL PARTNERS

Performance Review *cont.*

Revenue & Earnings Growth

Revenue Growth

	Current Fiscal Year			Next Fiscal Year			2 Fiscal Years		
	90D CHG	200D CHG	360D CHG	90D CHG	200D CHG	360D CHG	90D CHG	200D CHG	360D CHG
MSFT	1%	1%	4%	2%	3%	6%	3%	5%	7%
AMZN	2%	4%	8%	4%	6%	11%	3%	6%	13%
META	1%	8%	18%	2%	11%	26%	3%	15%	32%
GOOGL	4%	9%	14%	8%	16%	25%	13%	23%	37%
ORCL	0%	4%	12%	-1%	2%	38%	-1%	0%	67%
NVDA	7%	20%	55%	16%	34%	95%	18%	30%	119%
AVGO	2%	11%	38%	8%	33%	101%	16%	47%	108%
TSM	4%	13%	24%	7%	22%	36%	10%	36%	47%
ASML	3%	14%	16%	9%	25%	31%	14%	31%	34%
TER	7%	18%	31%	9%	24%	42%	9%	44%	49%
ENTG	1%	2%	-2%	3%	5%	1%	5%	6%	3%
KEYS	4%	12%	22%	6%	16%	27%	8%	19%	31%
TSEM	10%	5%	10%	14%	16%	34%	13%	22%	48%
IFX.GY	3%	4%	-1%	8%	10%	6%	11%	15%	12%
NXSN.IT	14%	43%	54%	17%	53%	68%	18%	68%	78%
ANET	2%	7%	17%	2%	10%	21%	5%	12%	24%
COHR	2%	6%	11%	9%	28%	39%	24%	48%	71%
APH	7%	23%	50%	9%	25%	60%	11%	9%	72%
P	3%	5%	12%	2%	5%	15%	2%	1%	13%
NTAP	4%	6%	5%	5%	7%	6%	8%	9%	7%
DELL	22%	37%	54%	27%	44%	68%	31%	52%	80%
UBER	0%	-4%	0%	0%	-3%	1%	1%	-2%	3%
SPOT	0%	-1%	-5%	1%	-1%	-5%	1%	0%	-3%
RDDT	3%	9%	36%	4%	10%	45%	3%	9%	53%
NFLX	0%	1%	1%	0%	1%	2%	0%	1%	3%
BKNG	-2%	1%	5%	-1%	2%	6%	-1%	2%	5%
CDNS	2%	5%	6%	3%	6%	7%	1%	7%	12%
NOW	1%	3%	5%	2%	3%	5%	2%	5%	5%
ADSK	1%	3%	6%	1%	3%	6%	1%	2%	6%
DXCM	0%	0%	-2%	-1%	-2%	-5%	-5%	-7%	-10%
STMN.SW	1%	0%	-7%	1%	-1%	-7%	1%	-2%	-9%
GE	1%	4%	9%	1%	5%	10%	1%	7%	11%
GEV	2%	8%	13%	3%	8%	17%	3%	10%	22%
RR/.LN	1%	5%	8%	1%	7%	11%	1%	10%	15%
ENR.GY	1%	1%	4%	2%	2%	8%	2%	3%	11%
HWM	4%	7%	9%	5%	10%	13%	6%	12%	16%
ATI	0%	0%	0%	1%	2%	2%	1%	4%	1%
267260.KS	0%	-2%	0%	1%	0%	6%	2%	13%	20%
298040.KS	1%	3%	16%	3%	8%	26%	4%	35%	47%
CSG.NA	0%	0%	0%	0%	0%	0%	-1%	3%	3%
CCH.LN	1%	1%	1%	5%	9%	12%	5%	6%	12%

Earnings Growth

	Current Fiscal Year			Next Fiscal Year			2 Fiscal Years		
	30D CHG	90D CHG	200D CHG	30D CHG	90D CHG	200D CHG	30D CHG	90D CHG	200D CHG
MSFT	0%	2%	7%	0%	3%	4%	0%	3%	3%
AMZN	-1%	8%	10%	-1%	3%	-1%	NA	6%	8%
META	-5%	17%	15%	3%	15%	14%	-2%	6%	15%
GOOGL	0%	16%	20%	1%	9%	9%	0%	13%	16%
ORCL	0%	0%	0%	-1%	-1%	0%	1%	0%	1%
NVDA	2%	8%	17%	6%	17%	32%	17%	30%	79%
AVGO	0%	2%	16%	0%	8%	38%	0%	14%	52%
TSM	2%	11%	29%	4%	15%	43%	7%	20%	60%
ASML	2%	8%	22%	5%	13%	35%	9%	19%	42%
TER	1%	16%	40%	3%	18%	47%	1%	21%	75%
ENTG	0%	6%	13%	1%	5%	17%	1%	8%	19%
KEYS	0%	14%	26%	0%	15%	28%	0%	15%	29%
TSEM	-1%	10%	12%	-1%	25%	37%	-1%	20%	34%
IFX.GY	1%	6%	10%	6%	23%	25%	11%	28%	36%
NXSN.IT	NA	10%	31%	NA	12%	41%	NA	15%	52%
ANET	0%	3%	9%	0%	3%	10%	0%	4%	13%
COHR	0%	1%	7%	2%	11%	32%	2%	34%	51%
APH	1%	11%	18%	1%	12%	23%	1%	13%	22%
P	0%	6%	7%	0%	6%	11%	0%	4%	20%
NTAP	0%	4%	4%	0%	7%	8%	NA	11%	14%
DELL	4%	40%	58%	5%	48%	68%	1%	56%	77%
UBER	-1%	-1%	-20%*	0%	1%	-10%*	0%	0%	-9%*
SPOT	0%	0%	5%	0%	-3%	1%	0%	0%	4%
RDDT	0%	-12%	2%	0%	-7%	3%	0%	-6%	21%
NFLX	-1%	9%	9%	-1%	0%	1%	1%	2%	5%
BKNG	0%	-2%	-1%	0%	-2%	0%	0%	-2%	0%
CDNS	0%	-1%	-1%	0%	0%	3%	0%	4%	9%
NOW	0%	-1%	2%	0%	0%	4%	0%	1%	7%
ADSK	0%	1%	9%	0%	1%	7%	0%	1%	4%
DXCM	0%	4%	5%	0%	3%	3%	0%	-2%	-3%
STMN.SW	3%	5%	-6%	2%	2%	-5%	2%	2%	-6%
GE	0%	2%	6%	1%	2%	4%	1%	1%	8%
GEV	2%	50%	59%	0%	4%	16%	0%	8%	17%
RR/.LN	1%	3%	16%	2%	5%	22%	2%	0%	30%
ENR.GY	0%	11%	17%	0%	10%	17%	1%	9%	19%
HWM	0%	9%	14%	1%	9%	16%	1%	11%	19%
ATI	1%	6%	14%	1%	6%	17%	2%	6%	22%
267260.KS	0%	2%	6%	0%	3%	8%	1%	2%	21%
298040.KS	1%	1%	11%	1%	4%	21%	-1%	3%	35%
CSG.NA	0%	0%	6%	0%	-1%	9%	0%	-1%	8%
CCH.LN	0%	-1%	1%	0%	1%	1%	0%	0%	0%

Source: Bloomberg. Note UBER's EPS estimates have moved lower due to changes in their non-GAAP accounting presentation of stock options expenses and assumed (not actual) tax rates. EBITDA estimates have remained stable to higher.

Yet it is also amongst "the worst of times" when we evaluate performance relative to earnings growth. As shown in the first exhibit, revenue and earnings growth in the first quarter were 33% and 55% respectively, and the exhibit above illustrates that revenue and earnings estimates continue to increase. However, the portfolio's stock prices have not yet reflected the higher earnings growth resulting in year-to-date performance of 8.0% post fee. In our view we are still "owed a lot of return", despite the portfolio's solid second quarter post fee return of 18.3%. While Q2 performance was most positively impacted by Taiwan Semiconductor, NVIDIA, Arista Networks, Broadcom, Alphabet, Amazon.com, ASML Holding NV and GE Vernova, the stock price appreciation in these holdings, as well as many others, does not reflect the substantial earnings growth that has occurred and, that we believe, will continue to occur.

DSM Q2 2026 Net Contribution to Return

SOFTWARE/INTERNET			
1.	Alphabet Inc. Class A	+152	bps
2.	Amazon.com, Inc.	+102	bps
3.	Reddit, Inc. Class A	+49	bps
4.	Microsoft Corporation	+38	bps
5.	Cadence Design Systems, Inc.	+29	bps
6.	Booking Holdings Inc.	+8	bps
7.	Uber Technologies, Inc.	+1	bps
8.	Grab Holdings Limited Class A	+1	bps
9.	MercadoLibre, Inc.	0	bps
10.	Oracle Corporation	-2	bps
11.	ServiceNow, Inc.	-3	bps
12.	Fair Isaac Corporation	-4	bps
13.	Meta Platforms Inc Class A	-5	bps
14.	Autodesk, Inc.	-11	bps
15.	SAP SE	-14	bps
16.	Intuit Inc.	-27	bps
	TOTAL	**+314**	**bps**

HARDWARE			
1.	Taiwan Semi Manufacturing	+234	bps
2.	NVIDIA Corporation	+196	bps
3.	Arista Networks, Inc.	+179	bps
4.	Broadcom Inc.	+154	bps
5.	ASML Holding NV Sponsored ADR	+96	bps
6.	Teradyne, Inc.	+62	bps
7.	Tower Semiconductor Ltd	+59	bps
8.	Amphenol Corporation Class A	+49	bps
9.	Infineon Technologies AG	+46	bps
10.	Entegris, Inc.	+44	bps
11.	Everpure, Inc. Class A	+37	bps
12.	Coherent Corp.	+17	bps
13.	Keysight Technologies Inc.	-2	bps
14.	NetApp, Inc.	-9	bps
	TOTAL	**+1162**	**bps**

ELECTRICAL / AERO / DC POWER			
1.	GE Vernova Inc.	+96	bps
2.	HD Hyundai Electric	+73	bps
3.	Siemens Energy AG	+71	bps
4.	GE Aerospace	+58	bps
5.	Howmet Aerospace Inc.	+34	bps
6.	Hyosung Heavy Industries Corp.	+28	bps
7.	Rolls-Royce Holdings plc	+26	bps
8.	ATI Inc	+19	bps
9.	CSG N.V.	-24	bps
10.	NextVison Stabilized Systems, Ltd.	-30	bps
	TOTAL	**+351**	**bps**

Source: FactSet

Performance Review *cont.*

We are dissatisfied with the portfolio's absolute and relative performance over the past six to twelve months. Although the businesses in which we have invested continue to grow and prosper, the market has largely disregarded this progress and focused its attention elsewhere. Nevertheless, we continue to believe the portfolio is well positioned to benefit from ongoing AI-driven technological innovation. We also believe that, in time, "Earnings Win".

DSM Year-to-Date 2026 Net Contribution to Return

Technology^		Non-Tech^	
Taiwan Semiconductor	+299 bps	GE Vernova Inc.	+173 bps
Arista Networks Inc	+143 bps	Siemens Energy AG	+115 bps
ASML Holding	+127 bps	HD Hyundai Electric	+89 bps
NVIDIA Corporation	+98 bps	NextVison Stabilized Systems, Ltd.	+73 bps
Alphabet Inc. Class A	+94 bps	Howmet Aerospace Inc.	+55 bps
Tower Semiconductor Ltd	+89 bps	Coca-Cola HBC AG	+53 bps
Broadcom Inc.	+76 bps	GE Aerospace	+38 bps
Teradyne, Inc.	+61 bps	Hyosung Heavy Industries Corp.	+21 bps
Amphenol Corporation Class A	+49 bps	Straumann Holding AG	+20 bps
Infineon Technologies AG	+46 bps	ATI Inc	+19 bps
Entegris, Inc.	+41 bps	Rolls-Royce Holdings plc	+7 bps
Amazon.com, Inc.	+37 bps	ICICI Bank Limited Sponsored ADR	+4 bps
Cadence Design Systems, Inc.	+17 bps	DexCom, Inc.	-6 bps
Coherent Corp.	+17 bps	Visa Inc. Class A	-13 bps
Everpure, Inc. Class A	+8 bps	Spotify Technology SA	-14 bps
Dell Technologies, Inc. Class C	+3 bps	HDFC Bank Limited Sponsored ADR	-17 bps
Keysight Technologies Inc	-2 bps	Boston Scientific Corporation	-18 bps
NetApp, Inc.	-9 bps	Mastercard Incorporated Class A	-21 bps
Fair Isaac Corporation	-18 bps	Booking Holdings Inc.	-22 bps
ServiceNow, Inc.	-24 bps	Uber Technologies, Inc.	-26 bps
MercadoLibre, Inc.	-31 bps	Netflix, Inc.	-26 bps
Autodesk, Inc.	-36 bps	CSG N.V.	-41 bps
Oracle Corporation	-42 bps	Grab Holdings Limited Class A	-42 bps
Meta Platforms Inc Class A	-47 bps	Reddit, Inc. Class A	-64 bps
Intuit Inc.	-102 bps	**TOTAL**	**+357 bps**
SAP SE	-124 bps		
Microsoft Corporation	-160 bps		
TOTAL	**+611 bps**		

^DSM designated sub-industries / Not GICGs; as of June 30, 2026 *Source: FactSet*

DSM's optimism is supported by the strong revenue and earnings growth shown above, by the strongest projected portfolio earnings growth in our history of approximately 25%, and by what we believe to be very attractive valuations. Currently the portfolio trades at approximately 23.6x forward earnings, which is near the historic average valuation history of 22.7x in recent years (see below). As a result, we remain optimistic about the outlook and believe we are owed significant returns.

Valuation Scorecard

	1Q 2026	CY 2025	CY 2024>	CY 2023+	CY 2022	CY 2021#	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	**Average**
FWD 4Q P/E ^	22.8x	26.5x	25.5x	24.6x	18.4x	24.4x	30.3x	24.4x	21.3x	22.6x	18.8x	20.2x	**22.7x**

^Source: DSM. P/E is from DSM's quarter-end portfolio pager. For 2015-2025, P/E shown is from 4Q. Average is calculated from quarterly P/Es since 2015.

The Demand for Artificial Intelligence

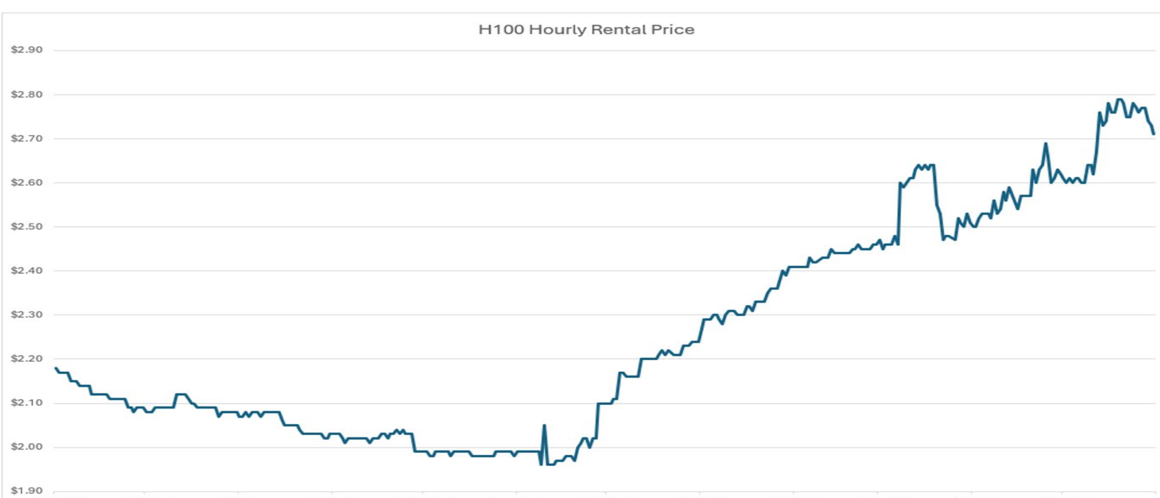
It is difficult to measure how the swings in the market's perception of AI investment are impacting investor sentiment. Just ten months ago analysts and commentators were worried that there wasn't enough demand for GPUs (graphics processing units), forecasting imminent financial disappointments due to overinvestment in AI infrastructure. We have now come full circle and today these same analysts and commentators claim there is so much demand that IT budgets are being blown apart by token usage (the measure of AI consumption) which will cause companies to curtail spending.

"Token-maxxing" and "token-minning" are both efforts at a few high-profile companies to experiment with their AI spend in the very early stage of development. Many companies are growing their usage rapidly, but presumably with some sort of limits in place while they evaluate the impact to IT budgets. Regardless of these efforts, all available evidence shows that the adoption rate of AI is off the charts, relative to every other technology we've seen throughout history. This may be the first time that users end up consuming new technology so enthusiastically that there may be a need, in some instances, to throttle them back. It is possible that certain open-source models can be obtained more cheaply to mollify short-term budget concerns. However, we believe that in the long run the most capable models will win. Managers will utilize the cutting-edge models that deliver the most "bang for the buck" or worker productivity enhancement. The businesses that win in virtually every industry embrace technology to leapfrog their competitors, and that is clearly what is happening today.

Even in the unlikely case that lower-cost or free models end up performing comparably to the higher-cost models from the frontier labs, that is hardly a negative for the AI ecosystem. Whether end users are running leading-edge models from Anthropic or budget models from Alibaba, those models require nearly the same amount of chips, networking, storage, power, and hyperscaler datacenters to function. In fact, since the total cost to the end user is substantially lower, the quantity demanded should be even higher. This recent LLM demand explosion has proven Jevon's Paradox once again: lower technology prices in aggregate unlock greater demand.

Perhaps the clearest evidence of substantial and growing AI demand is in the pricing for older NVIDIA chips. The exhibit below shows the cost to rent NVIDIA's H100 GPU which was released about four years ago. The H100, while far from obsolete, has substantially lower efficiency and throughput compared to NVIDIA's newer models such as the B200/300 architecture. All else equal, the price to rent an H100 should be declining over time as newer chips are made available to end users yet demand for AI compute power is so strong that the pricing of this GPU has risen dramatically this year.

NVIDIA's H100 GPU Rental Price



Source: DSM. This chart is for informational purposes only. Investing entails risk, including possible loss of principal. The information presented reflects market data for the time-period shown and does not reflect the holdings or performance of any DSM strategy or any DSM account. Please see Important Legal Information at the end of this report for additional details.

DSM CAPITAL PARTNERS

Portfolio Dashboard (as of June 30, 2026)

Portfolio Characteristics			
Calendar 2026 P/E	27.6x	Number of Holdings	41
Calendar 2027 P/E	20.7x	Weighted Avg Market Cap	$1,510 B
Price to Book Ratio	11.0x	LT Debt/Capital	23%
Earnings, forward 3 yrs	22%	Dividend Yield	0.4%
Active Share	82%	Trailing 12 Month Turnover	51%

Top 10 Holdings	Location	%
NVIDIA Corp.	US	13.2
Taiwan Semiconductor	TW	7.4
Broadcom Inc.	US	6.5
Alphabet Inc. – Cl A	US	5.6
Arista Networks, Inc.	US	5.5
Amazon.com, Inc.	US	4.1
Siemens Energy AG	DE	4.0
Infineon Technologies AG	DE	3.3
ASML Holding NV Spons ADR	NL	3.1
Microsoft Corp.	US	3.0

GICS Sector Weighting	%
Information Technology	60.7
Industrials	17.3
Communication Services	12.1
Consumer Discretionary	5.0
Health Care	2.8
Consumer Staples	1.8
Energy	0.0
Financials	0.0
Materials	0.0
Real Estate/Utilities	0.0

YTD Contributors to Return - Net (basis points)			
Top 5		Bottom 5	
Taiwan Semiconductor	+299	Microsoft Corp.	-160
GE Vernova Inc.	+173	SAP SE	-124
Arista Networks, Inc.	+143	Intuit Inc.	-102
ASML Holding NV Spons ADR	+127	Reddit, Inc.	-64
Siemens Energy AG	+115	Meta Platforms Inc.	-47

Source: FactSet, DSM

Recent Portfolio Transactions

Since our last letter we sold Mastercard and SAP SE to add to existing positions we felt would perform better in the current market environment. We also trimmed Amazon.com, Coca-Cola HBC and Microsoft. Coca-Cola HBC was reduced due to appreciation and valuation, while Amazon and Microsoft were reduced because their large position sizes allowed for modest trimming. We used the proceeds of these trades to add to several positions initiated earlier in the quarter including Infineon Technologies, Amphenol, Keysight Technologies, ATI Inc., Coherent and Dell Technologies, as well as ASML, Hyosung Heavy Industries, Siemens Energy, Meta Platforms, Entegris, Teradyne and Taiwan Semiconductor.

Recent Portfolio Transactions *cont.*

Transactions Since January 1, 2026

BUYS	DATE	% CHG
CSG N.V.	Jan-26	0.5
Boston Scientific Corp.	Feb-26	0.5
Entegris, Inc.	Feb-26	0.7
Fair Isaac Corp.	Feb-26	0.5
Teradyne, Inc.	Feb-26	0.5
Everpure, Inc.	Feb-26	1.4
Rolls-Royce Holdings	Feb-26	0.6
Tower Semiconductor Ltd.	Mar-26	0.9
Hyosung Heavy Industries	Mar-26	0.8
Infineon Technologies AG	May-26	1.6
Coherent Corp.	May-26	1.0
Amphenol Corp.	May-26	1.5
ATI Inc.	May-26	0.9
Keysight Technologies Inc.	May-26	0.9
Dell Technologies, Inc. Cl C	May-26	0.8
NetApp, Inc.	May-26	0.8

SELLS	DATE	% CHG
HDFC Bank Ltd.	Feb-26	-1.3
ICICI Bank Ltd.	Mar-26	-1.3
Fair Isaac Corp.	Apr-26	-0.3
Grab Holdings Limited	May-26	-0.7
Intuit Inc.	May-26	-0.5
Boston Scientific Corp.	May-26	-0.3
MercadoLibre, Inc	May-26	-1.3
Visa Inc. Class A	May-26	-1.4
Mastercard Inc. Class A	Jun-26	-1.1
SAP SE	Jun-26	-1.8

ADDS	DATE	% CHG
Siemens Energy AG	Jan-26	1.0
Oracle Corp.	Feb-26	0.3
Reddit, Inc.	Feb-26	0.3
Spotify Technology SA	Feb-26	0.3
Rolls-Royce Holdings	Mar-26	0.4
ASML Holding NV	Apr-26	0.5
Everpure, Inc.	Apr-26	0.3
Teradyne, Inc.	Apr-26	0.6
Arista Networks, Inc.	May-26	0.3
Everpure, Inc.	May-26	0.5
Entegris, Inc.	May-26	0.2
Meta Platforms Inc.	May-26	0.6
Dell Technologies, Inc. Cl C	Jun-26	0.9
Infineon Technologies AG	Jun-26	1.2

TRIMS	DATE	% CHG
HD Hyundai Electric	Jan-26	-0.5
HDFC Bank Ltd.	Feb-26	-0.5
Grab Holdings Ltd.	Feb-26	-1.0
ICICI Bank Ltd.	Feb-26	-0.7
Alphabet Inc – Cl A	Feb-26	-0.4
HD Hyundai Electric	Feb-26	-0.4
SAP SE	Feb-26	-0.5
Uber Technologies, Inc.	Feb-26	-0.3
NVIDIA Corp.	Feb-26	-0.3
NextVision Stabilized Sys	Feb-26	-0.6
HD Hyundai Electric	Mar-26	-0.8
Intuit Inc.	Apr-26	-0.5
MercadoLibre, Inc	Apr-26	-0.3
GE Vernova Inc.	Apr-26	-0.6

Recent Portfolio Transactions *cont.*

Transactions Since January 1, 2026

ADDS	DATE	% CHG
Amphenol Corp.	Jun-26	0.3
ASML Holding NV	Jun-26	0.3
Hyosung Heavy Industries	Jun-26	0.3
Siemens Energy AG	Jun-26	0.3
Keysight Technologies Inc.	Jun-26	0.5
Meta Platforms Inc.	Jun-26	0.2
ATI Inc.	Jun-26	0.3
Coherent Corp.	Jun-26	0.2
Entegris, Inc.	Jun-26	0.2
Teradyne, Inc.	Jun-26	0.2
Taiwan Semiconductor	Jun-26	0.1

TRIMS	DATE	% CHG
Autodesk, Inc.	May-26	-0.3
Alphabet Inc – Cl A	May-26	-0.6
DexCom, Inc.	May-26	-0.4
HD Hyundai Electric	May-26	-1.0
Microsoft Corp.	May-26	-2.3
Amazon.com, Inc.	May-26	-1.0
Amazon.com, Inc.	Jun-26	-0.2
Coca-Cola HBC AG	Jun-26	-0.3
Microsoft Corp.	Jun-26	-0.3

Economic & Portfolio Outlook

The war in the Middle East is presently on pause, or not. At this time, it is difficult to determine if a permanent peace is achievable. In our view, not much has changed and the root causes of the war remain as they have been for nearly 50 years. Therefore, we expect that the "tail risk" of a resumption of war over the several months or years is likely. Nevertheless, the global economic backdrop for 2026 remains intact. At the start of the year, global growth of 3.3% or a bit more was expected, with the US growing over 2% and the EU growing over 1%. Currently global growth is estimated to approximate 3% with the US growing about 2.8% and the EU growing 1.3%. The war has not had the significant negative economic impact so many commentators worried about, especially given the global tailwind of AI driven growth. Oil prices have declined substantially, and as additional supply comes online prices may well fall further. With fears of inflation dissipating slightly of late, the potential for interest rate hikes seems to be lower as well.

However, even if oil prices decline further, political turmoil and sub-par economic growth will almost certainly remain throughout the Western world. The UK, France, Germany, Italy, Spain and others all have "shaky" governments, with political power shifting between the right and left quite regularly. In the UK, the Reform party now has 40% support. Reform is a right-wing party, poised to replace the left-wing party that was just recently elected. Many US citizens are unhappy as well, leading to primary election wins for several Democratic Socialists in New York City and elsewhere.

Voters are dissatisfied on both sides of the Atlantic because they want their daily economic lives and futures to improve. The simple truth is this: economic prosperity is the result of the increased production of goods and services over decades. Wealthy nations produce many goods and services in increasing volumes. Poor nations produce little. As long as western world governmental policies of tax, regulatory, labor, retirement costs and environmental policies remain excessive, economic growth will be inhibited and voters will remain unhappy. That said, AI provides the opportunity to substantially increase the productivity of the work force. Much like the

Economic & Portfolio Outlook *cont.*

industrial revolution, AI may enable businesses, even with the anti-growth/anti-prosperity policies of many governments, to substantially improve the well-being of citizens.

Perhaps this is what we are witnessing already. When the year began, our estimate for 2027 S&P 500 earnings was $353 in a normal (non-recessionary) economy. We stated in our Q4 2025 letter that with a P/E multiple of 23x (based on our bottom-up work on the S&P 500), versus the then P/E of 22x, the market could reach $8119 by the end of 2026. Since then, the solid AI-driven economy and superb earnings of the huge mega cap technology companies, as well as the broader components of the S&P 500, have pushed S&P 500 consensus Bloomberg estimates for 2027 13% higher to $398. The growth rate of the AI-driven US equity market has increased to the 12% to 15% range, an historically unprecedented level. With the war at a tenuous pause, using the same 23x P/E yields a year-end S&P 500 price target of $9154 or up roughly 21% from current levels. We continue to believe earnings estimates and stock prices in the European markets may move higher as well.

However, uncertainty remains a certainty, and walls of worry are a mirage. Although the concerns surrounding the war and the global oil supply may have dissipated somewhat, AI/technology uncertainty has taken its place. We believe the "AI Revolution" has years of growth ahead. In fact, history has shown that the demand for technology does not decline, it is simply that the rate of growth fluctuates. From our perspective, we believe it is best to focus on facts. Revenues and earnings are growing very rapidly, and we believe the portfolio is extremely attractive at a P/E of 23.6x next four quarters earnings through June of 2027 and 20.7x calendar year 2027 earnings, with an earnings growth rate approximating 25%. The portfolio is comprised of exceptional businesses, with few competitors and AI-driven long runways of growth. These growth opportunities remain solidly intact even if investor confidence is, from time to time, not. The pathway forward features a growing global economy, moderate inflation, low interest rates and productivity enhancing technology. Together these factors create an improving and bright outlook for both the economy and equity markets.

* DSM Second Quarter 2026 Investor Webinar – Tuesday, July 28th at 10:30 am (EST) *

For those who would like to participate in the webinar, please click on the link below. You will be prompted to provide your name, email and company name. After registering, you will receive a confirmation email about joining the webinar.

REGISTER HERE

In order for the webinar to start on time, it would be helpful if you could dial in 5 minutes prior to the scheduled start time.

Please submit your questions in advance via e-mail to questions@dsmcapital.com. DSM's investment team will answer all questions; however, we will not have a facility for "live" questions on the call.

The call is open to DSM clients, prospects, consultants, and representatives. This invitation is intended for the sole use of the recipient. Should you wish to recommend someone whom you believe should be on our invitation list, please contact DSM at clientservices@dsmcapital.com.

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DSM Global Growth Composite Performance Ending 31 December 2025*								
				Annualized Returns				
	2025	4Q 2025	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
DSM Capital Partners (Pre Fee)	17.8%	-0.7%	17.8%	24.1%	7.8%	15.2%	13.3%	13.3%
DSM Capital Partners (Post Fee)	16.8%	-0.9%	16.8%	23.1%	6.9%	14.2%	12.3%	12.3%
MSCI ACWI Net	22.3%	3.3%	22.3%	20.7%	11.2%	14.0%	11.7%	10.2%
MSCI ACWI Growth Net	22.4%	2.8%	22.4%	26.5%	11.1%	17.0%	14.0%	12.2%

**Inception – 1 October 2010 / Preliminary Composite Returns*

Note - the fully compliant composite performance disclosure is available at www.dsmcapital.com.

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The MSCI ACWI Index includes dividends reinvested net of withholding taxes. The Russell 1000 Growth Total Return Index includes dividends reinvested in the Russell 1000 Growth Index as reported by the FTSE Russell Company. S&P 500 Total Return includes dividends reinvested in the S&P 500 index, as reported by Standard & Poor's.

Portfolio Characteristics, Top Holdings, and Sector Weighting information refers to a representative account and is provided for illustrative purposes only - individual client accounts will vary. Contributors to return represents the holdings that most significantly impacted performance during the measurement period. The securities were selected in a mechanical and objective manner by using a calculation to show their relative impact on overall performance; they were not included or excluded for any other reason. The calculation computes the contribution of each holding by calculating the weight (i.e., percentage of the total account) invested in each holding multiplied by the rate of return for that holding during the measurement period. The result shows each holding's contribution to the overall return during the measurement period without regard to fees or expenses. If fees or expenses were applied, it would cause a detraction from the performance presented. The securities listed does not represent all of the securities purchased, sold, held or recommended or that these reflect current or past holdings for any particular client. You should not assume that the securities identified or discussed are currently held or will be profitable, or that any client account was or will attain the same or similar performance as the securities listed. DSM's standard fee is detailed in its Form ADV.

Weighted average market capitalization represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares. Price-to-earnings ratio is an equity valuation measure defined as market price per share divided by annual earnings per share. Earnings Per Share is another valuation measure. It is a company's total earnings or net income divided by its shares outstanding. Earnings per share, price to earnings ratios and other valuation models do not guarantee future performance or results. DSM may not be successful in predicting EPS growth or P/E ratios and, as a result, investors may experience losses. The price-to-cash flow ratio is a stock valuation indicator or multiple that measures the value of a stock's price relative to its operating cash flow per share. The price-to-sales ratio is calculated by taking a company's market capitalization and divide it by the company's total sales or revenue over the past 12 months. The price to book ratio is used to compare a company's current market value to its book value. Return on Equity is a measure of the profitability of a business in relation to the equity.

Long-Term Debt to Capital denotes the weighted average of each security's long-term debt divided by the total capital of the security. Dividend yield is the dividend per share divided by the price per share. Measured in percent, Active Share represents the portion of a portfolio that differs from its benchmark. It is calculated as half the sum of the absolute active weights of all securities in a portfolio. It ranges from 0% for an index-tracking fund to 100% for a portfolio with no overlap with its benchmark. The higher the percentage, the more "active" the manager is. Portfolio turnover is a measure of how frequently assets are bought and sold. DSM's year-end revenue growth projections and earnings growth projections are an average of DSM's quarter-end revenue growth and earnings growth projections for the securities held in the portfolio.

The performance returns presented do not reflect the deduction of investment advisory fees actually charged to the accounts in the composite. Rather, the performance results presented reflect the deduction of a model advisory fee. From inception of the composite in October 2010 through December 2016, a model advisory fee of 1.0% per annum had been used. From January 1, 2017, the model advisory fee for the Global Growth strategy is 0.85% per annum.

Please contact DSM at (561) 618-4000 or at operations@dsmcapital.com if we can be of assistance.