

Investment Review

The Hereford/DSM US Large Cap Growth Sub-Fund depreciated 5.34% for the month of April compared to a (4.24)% return for the Russell 1000 Growth Index and a (4.08)% return for the S&P 500 both including dividends. At the end of April, the Sub-Fund was invested in the technology, financials, communication services, consumer discretionary, industrials, health care and consumer staples sectors.

For the month, the Sub-Fund trailed the benchmark by approximately 110bps. This was primarily the result of the Manager's selections in the technology sector. The Manager's selections in health care benefitted performance. In April, the positions that contributed the most to the portfolio's return were Alphabet, Eli Lilly, Chipotle Mexican Grill, Charles Schwab and Neurocrine Biosciences. The positions that detracted the most in the month were Microsoft, Autodesk, Meta Platforms, Advanced Micro Devices and Arista Networks.

Manager's Commentary

While inflation has come down considerably since its peak in June 2022, it does appear to have flattened out since last summer, hovering between 3 and 3.5%. Services and housing related prices have been stubborn to fall, and wage growth remains near 4%. Given this, over the last few months investor expectations for the number of rate cuts this year has been reduced to roughly 3 cuts from 7 cuts. If inflation remains in the 3% range, the Manager believes it is possible the economy is closer to the end of the inflation decline and rate cut expectation cycle. That said, the European Central Bank could still cut rates over the next several months and the US Federal Reserve during mid-year, most likely in the third quarter. In DSM's view, even if rate cuts are pushed out, markets may still move higher given the improved economic outlook. Conversely, if the economy softens and rate cuts are sooner/greater than expected, the market may also move higher as the intermediate to longer term macroeconomic picture remains solid with steady growth, full employment and lower inflation. Regardless, interest rates remain quite low by historical standards, supporting market multiples in the 19-22x P/E range and making it very manageable for companies to invest and run their businesses.

Another contributor to the weaker market performance last month were the rising geopolitical risks to global economic stability, particularly the escalating conflict in the Middle East. The Manager believes significant escalation could lead to a sustained spike in energy prices which would have a negative impact on the global economy, however DSM sees minimal company-specific impact on the portfolio beyond the broader macro impacts. It is important to note that US production of oil and gas is dramatically higher, both in absolute and relative terms, than in the 1980s. As OPEC has curtailed its oil production in recent years in an attempt to sustain higher energy prices, US producers have stepped in to fill the gap, making the US the world's largest oil producer with approximately 15% market share. US natural gas production – a key driver of US electricity prices – has also increased substantially. As a result, the Manager believes that should the conflicts in the Middle East cause a spike in energy prices, for our US-based companies such a spike would be brief as US production steps up to meet demand.

In DSM's view, geopolitical risks such as the Middle East, the Russian invasion of Ukraine, or a possible conflict between China and Taiwan continue to constitute the most serious risks to global equity markets today. That said, the absolute level of US government debt is a potential economic risk that may one day prove to be a significant problem, though fear of this debt has existed for decades and has thus far proven not to be a concern. Barring unfavorable geopolitical events or an unexpected financial crisis, the Manager believes markets are most likely pointed upward. In their view, the positive impact of lower inflation and a growing economy enhanced by the newly emerging AI technology cycle is likely just beginning. Bull markets have always climbed a wall of worry and the Manager believes this time is no different.

Key Information

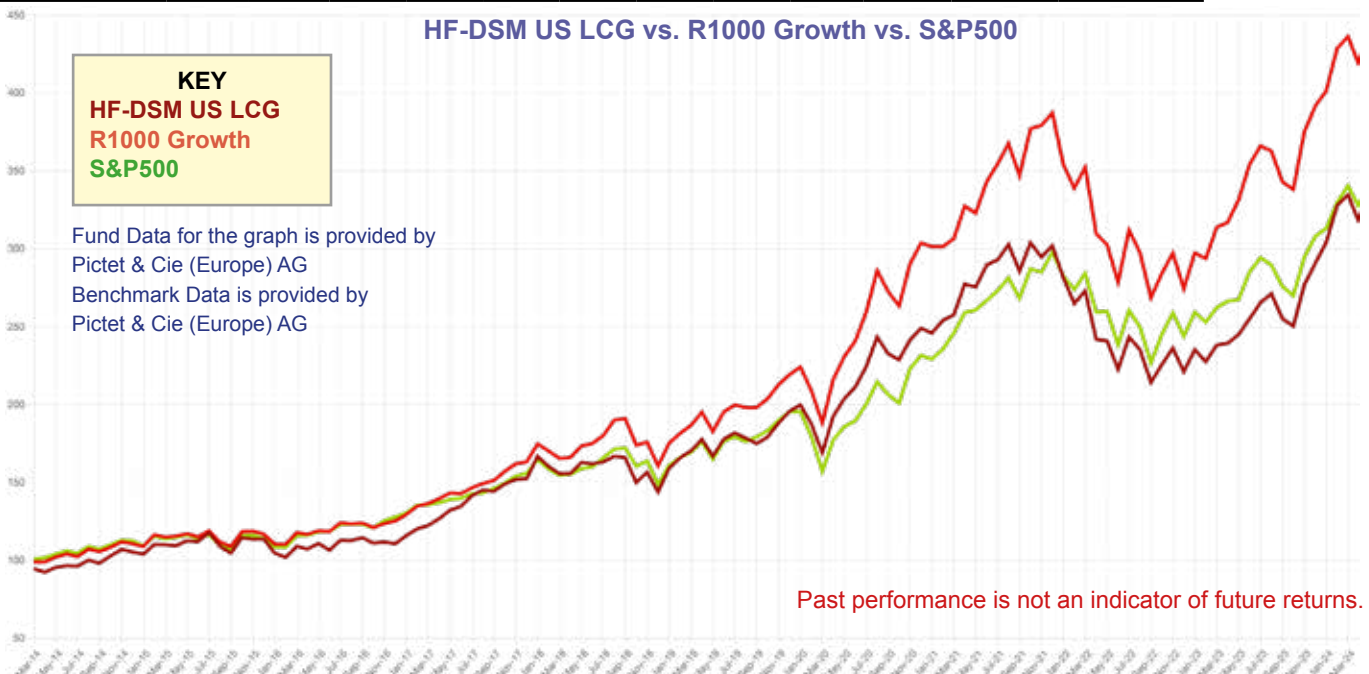
| | | | |
|-------------------------------------|------------|------------------|----------------------------|
| NAV B Shares (31/03/24) | US\$ 316.8 | Strategy Assets | US\$ 5557.3 ^(a) |
| Total Fund Size (all share classes) | US\$ 77.8m | Fund Launch Date | 26/01/2015 |

Monthly Performance (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|--|-----|-----|-----|-------|-----|-----|-----|-----|-----|-----|-----|-----|------------|
| HF-DSM US LCG | 4.7 | 7.8 | 2.1 | (5.3) | | | | | | | | | 9.0 |
| Russell 1000 Growth^(c) | 2.5 | 6.8 | 1.7 | (4.2) | | | | | | | | | 6.7 |
| S&P 500^(c) | 1.7 | 5.3 | 3.2 | (4.1) | | | | | | | | | 6.0 |

| Period Perf (%) | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | Cumulative | Annualised |
|--------------------------------------|------|--------|------|------|------|-------|------|-------|------|------|------------|------------|
| HF-DSM US LCG Returns ^(b) | 31.4 | (26.8) | 21.3 | 27.2 | 35.9 | (5.6) | 37.8 | (2.6) | 7.8 | 11.5 | 216.8 | 12.0% |
| Russell 1000 Growth ^(c) | 42.7 | (29.1) | 27.5 | 38.5 | 36.4 | (1.5) | 30.3 | 7.1 | 5.6 | 11.8 | 317.8 | 15.1% |
| S&P 500 ^(c) | 26.2 | (18.1) | 28.6 | 18.3 | 31.3 | (4.4) | 21.8 | 12.0 | 1.4 | 11.7 | 226.5 | 12.3% |

HF-DSM US LCG vs. R1000 Growth vs. S&P500



| Top Ten Holdings | |
|------------------------|----------------|
| Advanced Micro Devices | Intuit |
| Alphabet (Cl. A) | Meta Platforms |
| Amazon.com | Microsoft |
| Arista Networks | NVIDIA |
| Fiserv | Visa |

| Sectoral Breakdown | % of Assets |
|------------------------|-------------|
| Information Technology | 45.5% |
| Financials | 15.2% |
| Communication Services | 14.4% |
| Consumer Discretionary | 11.2% |
| Industrials | 6.1% |
| Health Care | 4.9% |
| Consumer Staples | 1.8% |

Investment Objective

The investment objective of the HF-DSM US LCG is to provide capital appreciation principally through investments in US-based growing corporations with market capitalizations generally above US\$ 5 billion. These companies are chosen for their growth prospects, attractive returns, solid business fundamentals and intelligent management. The sub fund may, on an ancillary basis, invest in US-based companies with lower market capitalizations as well as in non-US based companies. The Compartment may invest in American Depository Receipts and American Depository Shares. The reference benchmark for this strategy is the Russell 1000 Growth Index

The Sub-Fund is actively managed. The benchmark indices of the Sub-Fund are the S&P 500 and the Russell 1000 Growth. They are used for performance comparison purposes. The Investment Manager is not in any way constrained by the benchmark indices in its portfolio positioning. This means the Investment Manager is taking investment decisions without reference to a benchmark index. The Sub-Fund can deviate significantly from the benchmark indices

| Fund Codes | |
|------------|--------------|
| Bloomberg | DSMUSLB LX |
| ISIN | LU0327604574 |
| Telekurs | 003504729 |
| Sedol | B28TLY3 |

| Since inception | HF-DSM US LCG | HF-DSM US LCG Composite | R1000 Growth |
|-------------------|---------------|-------------------------|--------------|
| Volatility | n/a | 15.8 | 16.1 |
| Sharpe Ratio | n/a | 0.5 | 0.5 |
| Information Ratio | n/a | -0.1 | |
| Tracking Error | n/a | 6.2 | |
| Beta | n/a | 0.9 | |
| Alpha | n/a | 0.1 | |

| Fund Details | |
|--------------------|--|
| Dealing Day | Daily |
| Dividends | None - income accumulated within the fund |
| Investment Manager | DSM Capital Partners LLC 7111 Fairway Drive, Suite 350, Palm Beach Gardens, FL 33418 |
| Management Company | FundPartner Solutions (Europe) S.A. 15, Avenue John F Kennedy, L-1855 Luxembourg |
| Custodian | Pictet & Cie (Europe) AG, Succursale de Luxembourg. 15A, Avenue John F Kennedy, L-1855 Luxembourg |
| Legal Advisers | Elvinger, Hoss & Prussen 2 Place Winston Churchill, L-1340 Luxembourg |
| Auditor | Deloitte Audit S.à.r.l. 560 Rue de Neudorf, L-2220 Luxembourg |

All Data in this factsheet is provided by Pictet & Cie (Europe) AG, FundPartner Solutions (Europe) S.A. and DSM Capital Partners LLC

| Minimum Investment | |
|--------------------|----------------------------|
| Share Class B | \$10m initial subscription |

| Share Class | Mgmt Fees | ISIN | TER | Entry Fee | Exit Fee |
|-------------|-----------|--------------|--------|-----------|----------|
| B | 0.7% | LU0327604574 | 0.97%* | 0% | 0% |

This document should be read as a marketing communication.

Risk Disclaimer - This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund. - The risk category shown is not guaranteed and may shift over time. - The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free. - The Sub-Fund does not provide any capital guarantee or asset protection measures. Why is this Sub-Fund in this category? The investment objective of the Sub-Fund is to generate long-term capital growth and income by investing in equities and equity-linked securities of US Companies. Hence, the risk/reward profile of the SubFund should correspond to a high risk category on the risk/reward scale. The contents of this document are communicated by, and the property of, Hereford Funds. This document is for information purposes and internal use only. It is neither an advice nor a recommendation to enter into any investment. Investment suitability must be determined individually for each investor, and the financial instruments described above may not be suitable for all investors. This information does not provide any accounting, legal, regulatory or tax advice. Please consult your own professional advisers in order to evaluate and judge the matters referred to herein. An investment should be made only on the basis of the prospectus, the Key Information Document (KID) the annual and any subsequent semi-annual-reports of HEREFORD FUNDS (the "Fund"), a société d'investissement à capital variable, established in Luxembourg and registered under Part I of Luxembourg law of 20 December, approved by the Commission de Surveillance du Secteur Financier (CSSF). These can be obtained in English from the Fund, from FundPartner Solutions (Europe) SA, 15 avenue J. F. Kennedy, L-1855 Luxembourg, and any distributor or intermediary appointed by the Fund. **You can obtain a summary of investors rights to the following link:**
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Order Transmission Information

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- This refers to the total assets invested in the reference strategy managed by the Investment Manager.
- Data and graph depict DSM Composite through November 2007 and Hereford Funds DSM US Large Cap Growth Fund Class A thereafter. Historical gross performance of DSM Large Cap Composite returns (the Reference Strategy) is net of modeled fee and expense typical of Hereford Funds DSM US Large Cap Growth Fund Class A (1.25% fee + 0.25% expense). Fund follows same strategy. Performance presentation incomplete without accompanying footnotes as shown at www.dsmcapital.com.
- Total return including dividends.

Registration

For our latest registration information, please see
<https://herefordfunds.com/library/country-registrations>

France - Centralizing Correspondent as defined by French Regulation:
Société Générale - Order Desk, 32, avenue du Champ de Tir, BP 81236, F-44312 Nantes Cedex 3
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Germany - Paying Agent as defined by German Regulation:
Marcard, Stein & Co - Ballindamm 36, 20095 Hamburg
Phone: +49/40.32.099.556, Fax: +49/40.32.099.206
Switzerland - Representative and Paying Agent as defined by Swiss Regulation:
FundPartner Solutions (Suisse) SA (route des Acacias 60, 1211 Geneva 73, Switzerland) as Swiss representative and Banque Pictet & Cie SA (route des Acacias 60, 1211 Geneva 73, Switzerland) as Swiss paying agent.

The figures shown do not include all the costs of the product itself. For further information on the costs, please refer to the prospectus and other fund documents.

* Financial Year ending September 2023