

Investment Review

The Hereford/DSM US Large Cap Growth Sub-Fund appreciated 7.80% for the month of February compared to a 6.82% return for the Russell 1000 Growth Index and a 5.34% return for the S&P 500 both including dividends. At the end of February, 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 exceeded the benchmark by approximately 98bps. This was primarily the result of the Manager's selections in the technology sector, as well as their selections in the consumer discretionary sector. The Manager's selections in communication services and health care detracted from performance. In February, the positions that contributed the most to the portfolio's return were NVIDIA, Amazon.com, Meta Platforms, Advanced Micro Devices and Microsoft. The positions that detracted the most in the month were Adobe, Neurocrine Biosciences, Alphabet, Dynatrace and Paycom Software.

Manager's Commentary

Bearish commentators are comparing the current bull market run-up with the dotcom bubble of 1999. However, that period was characterized by the price appreciation of speculative, unprofitable companies with weak business fundamentals. More recently, the 2020 stock market peak was fueled by the US Federal Reserve's "free money" policies whereby artificially low interest rates were set in order to correct for the pandemic, and before that, for the financial crisis of 2008/9. With rates artificially set at 0% on the short end and at 2% for the ten-year US Treasury over that period, the market's appreciation and valuation in a rising inflation environment was not sustainable.

In sharp contrast, the Manager continues to believe that today's market is very different than those of the past. Inflation is falling, the global economy continues to grow, albeit slowly, and both Federal Reserve (Fed) and European Central Bank (ECB) policy is on the verge of turning "dovish". Most importantly, this bull market has been driven by superb businesses with great balance sheets, strong profitability and for many, an Artificial Intelligence (AI) tailwind that may last for a number of years.

DSM believes equity valuations today are "normal or realistic" given a global economy supported by low inflation and steady economic growth. Despite the strong market thus far this year, the Manager continues to find investment opportunities that they believe have attractive valuations, strong business fundamentals and often an AI tailwind. In their view, the economic and equity market backdrop for the Sub-Fund portfolio remains quite positive.

The Manager continues to believe the projected high-teens growth of the Sub-Fund portfolio should well outstrip that of the Russell 1000 Growth Index and the S&P 500 Index, each with long term earnings growth rates of 5% to 10%. Furthermore, in DSM's view, the portfolio is rationally valued at a P/E consistent with DSM's history.

As the global economy continues to grow, albeit slowly, and inflation continues to fall, the Manager believes the probability of a significant recession has declined. Continued slow global economic growth or a "muddle through" scenario has become more possible, but is certainly not assured indefinitely. At this juncture DSM continues to expect that global markets will trend higher despite well-publicized macro and geopolitical risks.

Key Information

NAV B Shares (29/02/24) US\$ 327.8
 Total Fund Size (all share classes) US\$ 81.2m

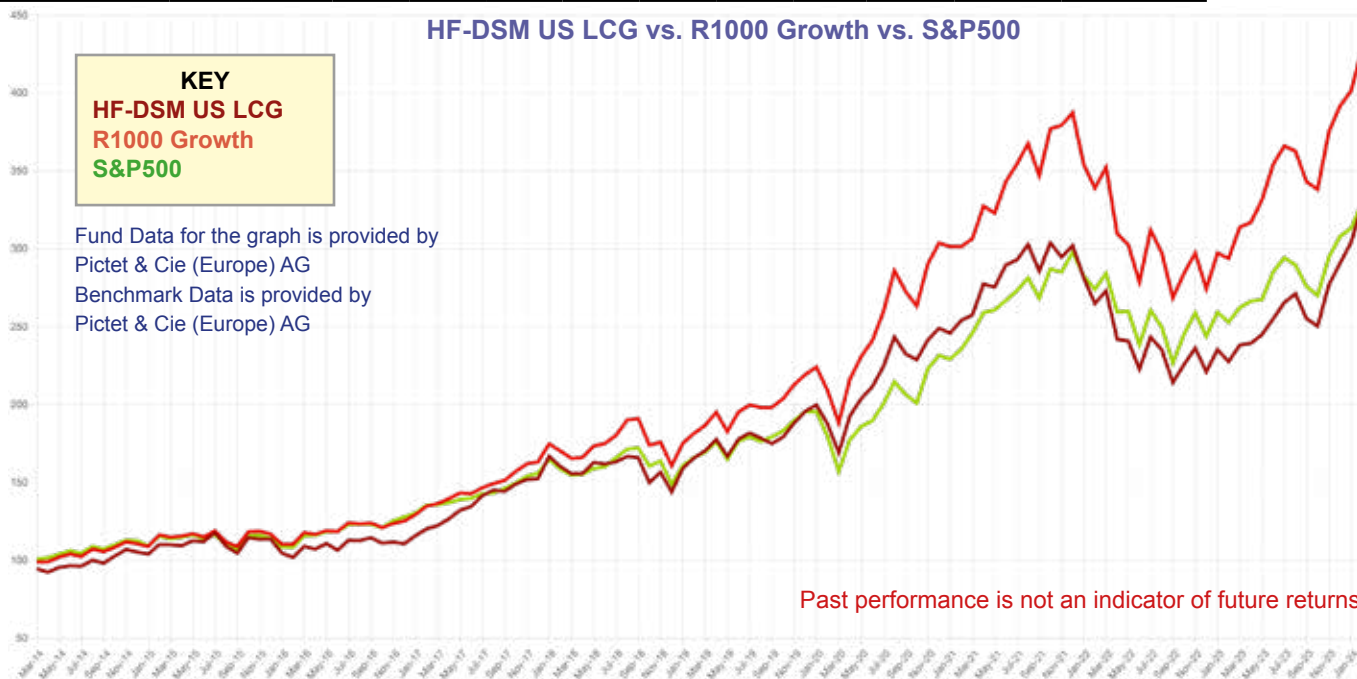
Strategy Assets US\$ 6535.1 ^(a)
 Fund Launch Date 26/01/2015

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
HF-DSM US LCG	4.7	7.8											12.8
Russell 1000 Growth^(c)	2.5	6.8											9.5
S&P 500^(c)	1.7	5.3											7.1

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	227.8	12.6%
Russell 1000 Growth ^(c)	42.7	(29.1)	27.5	38.5	36.4	(1.5)	30.3	7.1	5.6	11.8	328.7	15.7%
S&P 500 ^(c)	26.2	(18.1)	28.6	18.3	31.3	(4.4)	21.8	12.0	1.4	11.7	229.8	12.7%

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



Top Ten Holdings

Advanced Micro Devices	Intuit
Alphabet (Cl. A)	Mastercard
Amazon.com	Microsoft
Arista Networks	NVIDIA
Autodesk	Visa

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 Depositary Receipts and American Depositary 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	16.2
Sharpe Ratio	n/a	0.5	0.6
Information Ratio	n/a	-0.1	
Tracking Error	n/a	6.2	
Beta	n/a	0.9	
Alpha	n/a	0.2	

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
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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: <https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-investors-rights.pdf>

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Sectoral Breakdown	% of Assets
Information Technology	51.2%
Financials	13.4%
Communication Services	11.5%
Consumer Discretionary	11.2%
Industrials	5.1%
Health Care	5.0%
Consumer Staples	1.9%

Order Transmission Information

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Via Fax +352 46 71 71 7667
or SWIFT PICTLULXTAS

- 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:
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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