

Investment Review

The Hereford/DSM US Large Cap Growth Sub-Fund appreciated 3.6% for the month of June compared to a 4.35% return for the Russell 1000 Growth Index and a 1.99% return for the S&P 500 both including dividends. At the end of June, the Sub-Fund was primarily invested in the technology, communication services, consumer discretionary and health care sectors, with smaller weights in the financials and consumer staples sectors.

For the month, the Sub-Fund trailed the benchmark by approximately 73bps. This was primarily the result of the Manager's selections in the information technology and health care sectors. The Manager's selections in communication services benefitted performance. In June, the positions that contributed the most to the portfolio's return were Microsoft, Tencent Holdings, Amazon.com, PayPal Holdings and Adobe. The positions that contributed the least in the month were GoDaddy, Boston Scientific, Burlington Stores, Abbott Laboratories and Global Payments.

Manager's Commentary

Without a doubt, the speed and severity of the global economic downturn caused by COVID-19 is unprecedented. Nevertheless, the Manager continues to believe that the worst of the coronavirus impact is behind China, South Korea and Japan. They are hopeful that is the situation as well in the EU, where recent reductions in the number of cases provide reason for optimism. With California, Texas, Florida, Arizona and other states primarily in the West and South experiencing rapid increases in cases, optimism for the US is limited over the near term. In the emerging markets, many nations continue to face significant challenges managing COVID-19. DSM believes that the virus will remain a significant part of the global economic and health care outlook well into 2021.

With coronavirus reaccelerating in many states across America, additional funding has become increasingly necessary. In Washington, both parties appear committed to another significant stimulus spending bill. Some are describing this as a second wave, but DSM sees it more as a continuation of the first with risks of ICU beds being in short supply in certain locales. Despite some localized COVID-19 outbreaks, China is well into the process of restarting its economy. Absent a large occurrence, the Manager believes the Chinese consumer will continue a slow return to pre-coronavirus spending patterns. The same is true of China's industrial economy. Chinese manufacturing activity surprised recently with new orders expanding for the first time since January.

Certainly, over the first three quarters of 2020 the coronavirus will have a meaningfully negative impact on earnings. However, over time the Manager believes that the mandated quarantines, social distancing, various medical treatments and eventually, vaccines, will lead to a normalization of economic activity. DSM is continuing to actively monitor the impact of the virus on the portfolio and is taking advantage of market opportunities as they occur. As a result, trading activity has increased from very low levels in recent years.

The Manager continues to believe that sequential earnings growth is likely to resume in the second half of 2020. By 2021 they assume that the global economy will be growing once again, albeit the emerging market economies may remain in recession at that time. Then, beginning in 2021, the portfolio's mid-to-high teens earnings growth will likely resume. DSM believes there remains significant appreciation potential, given the portfolio's valuation, consistent revenue and earnings growth, low interest rates, and the potential for improving global economic activity.

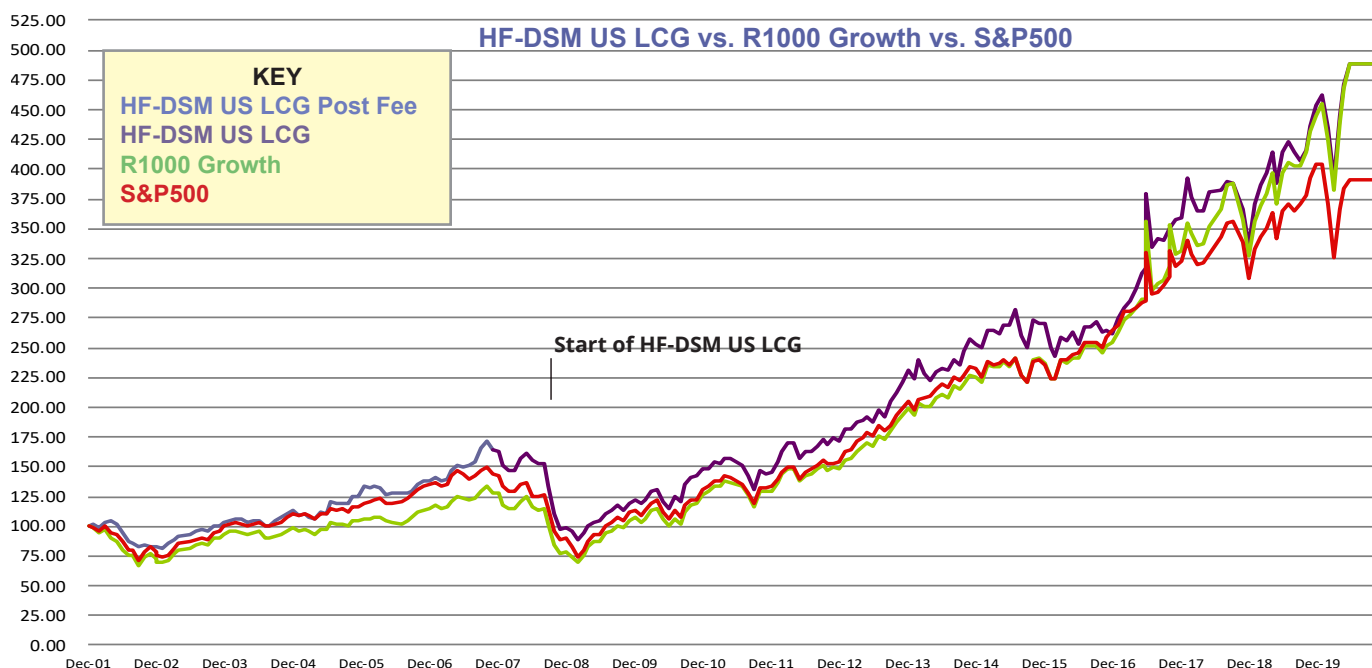
Key Information

NAV A Shares (30/06/20) US\$ 299
Total Fund Size (all share classes) US\$ 77.1m

Strategy Assets US\$ 6,577.1m^(a)
Fund Launch Date 29-Nov-07

Monthly Performance (%)															
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		
HF-DSM US LCG	2.1	(6.3)	(9.8)	13.8	5.8	3.6							7.6		
Russell 1000 Growth ^(c)	2.2	(6.8)	(9.8)	14.8	6.7	4.4							9.8		
S&P 500 ^(c)	(0.0)	(8.2)	(12.4)	12.8	4.8	2.0							(3.1)		

Period Performance (%)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Cumulative	Annualised
HF-DSM US LCG Returns ^(b)	35.0	(6.2)	36.8	(3.3)	7.0	9.7	34.1	18.2	(2.0)	21.9	22.8	(39.3)	18.7	9.8	388.2	8.70%
Russell 1000 Growth ^(c)	36.4	(1.5)	30.2	7.1	5.7	13.1	33.5	15.3	2.6	16.7	37.2	(38.4)	11.8	9.1	291.8	8.71%
S&P 500 ^(c)	31.3	(4.4)	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	(37.0)	5.5	15.8	389.1	7.45%



Top Ten Holdings

Adobe	Facebook
Alibaba Group	Microsoft
Alphabet (Cl. A)	PayPal Holdings
Amazon.com	Tencent Holdings
EPAM Systems	Visa

Sectoral Breakdown	% of Assets
Information Technology	44.8%
Communication Services	20.0%
Consumer Discretionary	16.4%
Health Care	14.8%
Financials	2.4%
Consumer Staples	1.5%

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.

Fund Codes	Since inception	HF-DSM US LCG	HF-DSM US LCG Composite	R1000 Growth
Bloomberg	DSMUSLA LX	Volatility	n/a	15.2
ISIN	LU0327604228	Sharpe Ratio	n/a	0.5
Reuters	LP65102015	Information Ratio	n/a	0.0
Sedol	B28TLX2	Tracking Error	n/a	6.3
	3504726	Beta	n/a	0.9
WKN	A0M58T	Alpha	n/a	0.7

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) S.A. 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

Order Transmission Information

FundPartner Solutions (Europe) S.A.
15, avenue J. F. Kennedy
L-1855 Luxembourg

Via Fax +352 46 71 71 7667
or SWIFT PICTLULXTAS

- (a) This refers to the total assets invested in the reference strategy managed by the Investment Manager.
- (b) 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.
- (c) Total return including dividends.
- (d) The fund is registered with the BaFin for public distribution in Germany from 17/10/12, registered with the AFM for public distribution in the Netherlands and registered with the AMF for public distribution in France.
- (e) Share Class U has been granted Reporting Status by HMRC as of October 1, 2010.
- (f) Share Class D is German tax registered from October 1, 2010.

Annual Management Charge

Share Class A & U ^(e)	1.25%
Share Class D ^(f)	1.75%

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
Phone: +33/2.51.85.66.40, Fax: +33/2.51.85.58.71

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:
Société Générale, Zurich Branch, Talacker, 50, P.O. Box 1928, CH-8021 Zurich
Phone: +41/58.272.34.18 Fax: +41/58.272.35.49

Minimum Investment

Share Class A & U ^(e)	\$100,000 initial / \$10,000 subsequent
Share Class D	\$10,000 initial / \$1,000 subsequent

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