

DSM US Large Cap Growth Sub-Fund
Class A - March 2025
Investment Review

The Hereford/DSM US Large Cap Growth Sub-Fund depreciated 8.37% for the month of March compared to a (8.46)% return for the Russell 1000 Growth Index and a (5.63)% return for the S&P 500 both including dividends. At the end of March, the Sub-Fund was invested in the technology, financials, communication services, industrials, consumer discretionary and health care sectors.

For the month, the Sub-Fund slightly exceeded the benchmark by 5bps. This was primarily the result of the Manager's selections and overweight versus the benchmark in financials. The Manager's selections in health care detracted from performance in the period. In March, the positions that contributed the most to the portfolio's return were Advanced Micro Devices, Arthur J. Gallagher, Cadence Design Systems, Netflix and Intuit. The positions that detracted the most in the month were NVIDIA, Amazon.com, Meta Platforms, Arista Networks and Alphabet.

Manager's Commentary

The Manager believe the Trump administration's tariffs represent the most significant global economic risk variable. Unfortunately, these tariff proposals are many, varied and often changing. Given their dispersion across numerous countries and industries, along with their uncertain duration and details of implementation, as well as the responses of trading partners, it is impossible to accurately assess the impact these tariffs will ultimately have on the global economy. However, even prior to their actual implementation, tariff uncertainty in and of itself appeared likely to slow global economic growth.

Not surprisingly, likely due to the very uncertain impact and duration of the tariffs, consumer expectations on both sides of the Atlantic are becoming ever more pessimistic about economic growth, job availability and income growth. Business confidence has trended much lower as well. In addition, monetary policy decision-making at the Federal Reserve (the Fed) and European Central Bank (ECB) has been complicated by the uncertain impact of tariffs on inflation and economic growth, with future policy decisions likely slower and even more carefully considered. The next meeting of the ECB is in mid-April, but with inflation possibly on the rise due to tariffs, the ECB may wait and watch just as the Fed chose to do a few weeks ago, despite a possibly weakening economic outlook.

Even before the onset of Trump's tariffs, EU demand for autos had recently fallen quite significantly, while consumers in the UK are reportedly cutting back on everyday purchases. American consumers are doing the same. The reality is that tariffs are serving as the catalyst for a dynamic process whereby consumers and businesses with a finite amount of capital adjust their spending. The net of these adjustments will determine the overall outcome for inflation and economic growth. In addition, given that EU exports to the US total more than \$600B versus American exports to the EU of just \$370B, the EU economy is likely much more at risk from a lengthy tariff war than the US.

It appears quite likely that the US tariffs, should they remain in place, may initially add as much as 1% to 2% to inflation, bringing total inflation at its peak to something in the 4% to 5% range sometime over the next twelve to eighteen months. However, after the initial move higher, on a longer-term basis it is not certain that tariffs will lead to ongoing and sustained inflation. It is important to note that Trump is undoubtedly very aware that tariffs may result in a recession in the US, an outcome he would surely hope to avoid. Therefore, DSM believes the actions taken in response by America's trading partners are critical looking forward.

Historically, tariffs have had a negative impact on global economic growth. Nevertheless, the Manager also believes that the secular tailwinds supporting technology spending will remain robust, albeit at a somewhat slower growth rate. In contrast, "value" companies in the US, EU and Canada tend to be more economically sensitive. Should the global economy slow, DSM believes that many cyclical value stocks on both sides of the Atlantic would likely experience quite negative impacts on their revenue and earnings results.

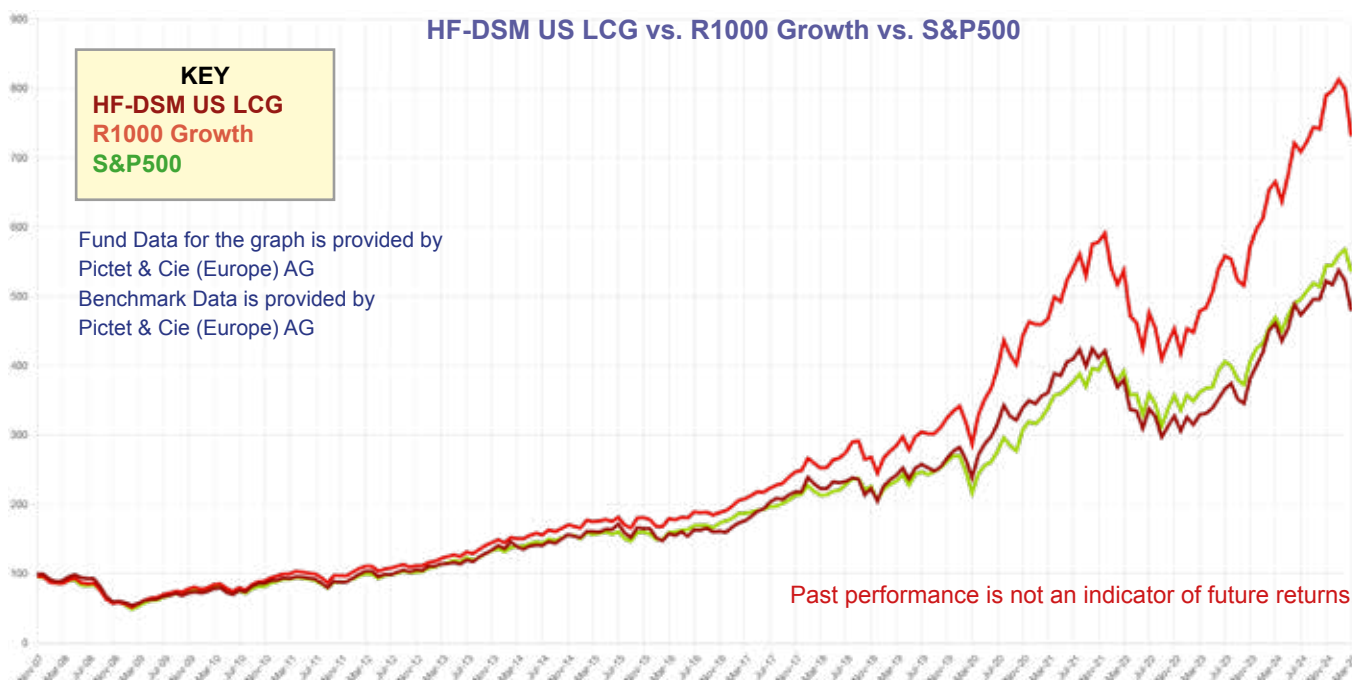
Key Information

NAV A Shares (31/3/25) US\$ 479.45
 Total Fund Size (all share classes) US\$ 87.4 m

Strategy Assets US\$ 5,295.5^{1a)}
 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	4.0	(2.7)	(8.4)										(7.3)					
Russell 1000 Growth^(c)	2.0	(3.6)	(8.4)										(10.0)					
S&P 500^(c)	2.8	(1.3)	(5.6)										(4.3)					

Period Perf (%)	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	09	08	07	2006	Cumulative	Annualised
DSM US LCG Returns ^(b)	29.0	30.7	(27.8)	20.5	26.4	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	379.5	9.4%
Russell 1000 Growth ^(c)	33.4	42.7	(29.5)	27.5	38.5	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	631.9	12.1%
S&P 500 ^(c)	28.1	26.2	(18.1)	28.6	18.4	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	436.0	10.1%



Top Ten Holdings

Alphabet (Cl. A)	Intuit
Amazon.com	Meta Platforms
Arista Networks	Microsoft
Fiserv	NVIDIA
Fortinet	Uber Technologies

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		Since inception	HF-DSM US LCG	HF-DSM US LCG Composite	R1000 Growth
Bloomberg	DSMUSLA LX	Volatility	n/a	15.7	16.1
ISIN	LU0327604228	Sharpe Ratio	n/a	0.5	0.5
Reuters	LP65102015	Information Ratio	n/a	-0.1	
Sedol	B28TLX2	Tracking Error	n/a	6.2	
	3504726	Beta	n/a	0.9	
WKN	A0M58T	Alpha	n/a	0.0	

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 A	\$100,000 initial subscription
---------------	--------------------------------

Share Class	Mgmt Fees	ISIN	TER	Entry Fee	Exit Fee
A	1.25%	LU0327604228	1.35%*	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.coredownload.pdf>

No warranty is given, in whole or in part, regarding performance of the Fund. There is no guarantee that its investment objectives will be achieved. Potential investors shall be aware that the value of investments can fall as well as rise and that they may not get back the full amount invested. Past performance is no guide to future performance. Future Performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Returns may increase or decrease as a result of currency fluctuations. The information provided in this document may be subject to change without any warning or prior notice and should be read in conjunction with the most recent publication of the prospectus of the Fund. Whilst great care is taken to ensure that information contained herein is accurate, no responsibility can be accepted for any errors, mistakes or omission or for future returns. This document is intended for the use of the addressee or recipient only and may not be reproduced, redistributed, passed on or published, in whole or in part, for any purpose, without the prior written consent of HEREFORD FUNDS. Neither the CSSF nor any other regulator has approved this document. According to the SFC climate-related disclosure requirement, please find our disclosure of Management and Disclosure of Climate-related Risks by Fund Managers. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus. Marketing communications should indicate that the decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus.

Sectoral Breakdown	% of Assets
Information Technology	46.0%
Financials	13.3%
Communication Services	12.1%
Industrials	11.3%
Consumer Discretionary	10.4%
Health Care	6.1%

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

- 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
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:
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