

DSM US Large Cap Growth Sub-Fund
Class B - April 2026

<https://assetservices.group.pictet/asset-services/fund-library/lu/en/institutional/funds>

SFDR status as of March 2021: Article 8

Investment Review

The Hereford/DSM US Large Cap Growth Sub-Fund appreciated 13.44% for the month of April compared to a 11.90% return for the Russell 1000 Growth Index and a 10.49% return for the S&P 500 both including dividends. At the end of April, the Sub-Fund was invested in the information technology, communication services, industrials, consumer discretionary, financials and health care sectors.

For the month, the Sub-Fund exceeded the benchmark by approximately 154bps. This was primarily the result of the Manager's selections in information technology. The Manager's selections in consumer discretionary also benefited performance in the period, while the Sub-Fund's overweight in industrials versus the benchmark detracted from performance. In April, the positions that contributed the most to the portfolio's return were Broadcom, Alphabet, Arista Networks, NVIDIA and Amazon.com. The positions that contributed the least in the month were Intuit, ServiceNow, DexCom, Boston Scientific and Stryker.

Manager's Commentary

While revenue and earnings growth remained strong over the last half of 2025 and the first quarter of 2026, the stock prices of the Sub-Fund's largest technology positions declined due to the concerns of investors worldwide about the potential impact of AI on many technology stocks, resulting in extremely attractive valuations. However, despite these challenges, the Manager maintained the belief that the Sub-Fund portfolio was well-positioned, with companies that continued to demonstrate solid fundamentals and long-term growth potential. As a result, DSM remained optimistic about the outlook and believed their portfolios were owed significant returns, which they began to recoup in April.

The Manager believes performance rebounded for two reasons. First, fears of overbuilding in the data center industry are rapidly being relieved, as investors realize that demand for data center compute capacity is accelerating, not slowing. Second, the equities in the portfolio, especially the largest technology positions, were and remain very undervalued, leading to an inevitable recovery. In the Manager's view, the portfolio's holdings have the potential to generate additional strong returns given their valuations and earnings growth. Furthermore, DSM believes that the portfolio is relatively insulated from events in the Middle East, as the tailwinds driving technology forward will not be disrupted in a meaningful way by events in the Middle East, even if they are prolonged. On the other hand, they believe retailers, consumer products companies, certain industrial companies and other commodity-driven companies are at more significant risk. Needless to say, the Sub-Fund portfolio has very limited exposure in those areas.

The war in Iran has increased uncertainty and will depress global economic growth. Energy prices are rising, increasing prices not just on gasoline for consumers but also diesel fuel thus affecting the trucking industry which fulfills the supply chain. Higher oil prices means that over time virtually everything consumers and companies buy will rise in price resulting in lower demand. The global economy will be negatively impacted and inflation will temporarily rise. However, oil prices have been at this price level before and in fact have been higher. The economy has managed through these periods previously and the Manager believes it will again. The war is causing disruptions and the longer it lasts the more significant those disruptions will be. While it is entirely possible that oil prices may move higher than today's levels, DSM believes the situation will be resolved in months, not years.

While costs are rising throughout most of the economy, the cost of services delivered on the internet will be amongst the least impacted. The Manager also believes that the tailwinds driving the demand for technology are currently hurricane force and will be maintained for some time to come. Despite higher oil prices, in DSM's view the demand to build out datacenters will remain in place albeit with the costs of some equipment and construction rising. Therefore, they believe the businesses within the portfolio are very well positioned not just to weather this storm, but to continue to prosper and grow as the storm persists and finally passes.

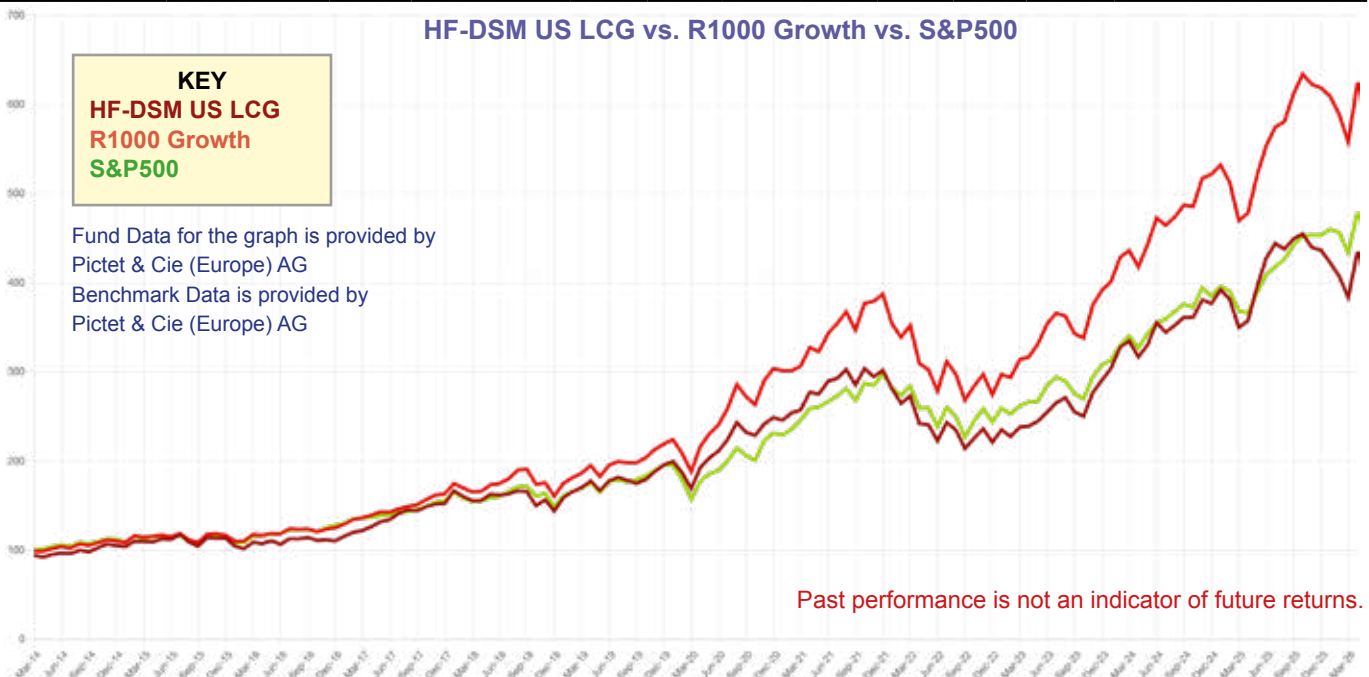
Key Information

NAV B Shares (30/04/26)	US\$ 435.2	Strategy Assets	US\$ 5,500.4 ^(a)
Total Fund Size (all share classes)	US\$ 86.8m	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	(3.2)	(3.6)	(5.8)	13.4										(0.4)
Russell 1000 Growth^(c)	(1.5)	((3.4)	(5.2)	11.9										1.0
S&P 500^(c)	1.5	(0.8)	(5.0)	10.5										5.7

Period Perf (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Cumulative	Annualised
HF-DSM US LCG Returns ^(b)	15.9	29.7	31.4	(26.8)	21.3	27.2	35.9	(5.6)	37.8	(2.6)	7.8	11.5	335.2	12.9%
Russell 1000 Growth ^(c)	18.6	33.2	42.7	(29.1)	27.5	38.5	36.4	(1.5)	30.3	7.1	5.6	11.8	524.6	16.3%
S&P 500 ^(c)	17.7	25.0	26.2	(18.1)	28.6	18.3	31.3	(4.4)	21.8	12.0	1.4	11.7	379.2	13.7%

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



Top Ten Holdings	
Alphabet (Cl. A)	Howmet Aerospace
Amazon.com	Meta Platforms
Arista Networks	Microsoft
Broadcom	NVIDIA
GE Vernova	Uber Technologies

Sectoral Breakdown	% of Assets
Information Technology	47.5%
Communication Services	18.6%
Industrials	14.2%
Consumer Discretionary	7.3%
Financials	6.2%
Health Care	5.5%

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 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	15.9	16.1
Sharpe Ratio	n/a	0.5	0.6
Information Ratio	n/a	-0.2	
Tracking Error	n/a	6.1	
Beta	n/a	0.9	
Alpha	n/a	-0.3	

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.

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Risk: The Summary Risk Indicator (SRI) is based on historical data and may not reliably indicate future risk. The risk category is not guaranteed and may change. Category 1 is not risk-free. No capital guarantee is provided. The value of investments can fall as well as rise and investors may not recover the full amount invested.

Past performance does not predict future returns.

Tax treatment depends on individual circumstances and may change.

Currency risk: Returns may increase or decrease due to currency fluctuations.

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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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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:
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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