

**Investment Review**

The Hereford/DSM US Large Cap Growth Sub-Fund appreciated 5.37% for the month of November compared to a 6.49% return for the Russell 1000 Growth Index and a 5.87% return for the S&P 500 both including dividends. At the end of November, the Sub-Fund was invested in the technology, communication services, financials, consumer discretionary, industrials and health care sectors.

For the month, the Sub-Fund trailed the benchmark by approximately 112bps. This was primarily the result of the Manager's selections in the consumer discretionary sector, as well as the Sub-Fund's underweight of this sector versus the benchmark. The Manager's selections in health care benefitted performance in the period. In November, the positions that contributed the most to the portfolio's return were Amazon.com, Fortinet, Fiserv, NVIDIA and Howmet Aerospace. The positions that detracted the most in the month were Advanced Micro Devices, Eli Lilly, Alphabet, Uber Technologies and GE Aerospace.

**Manager's Commentary**

Following the election of Donald Trump to a second term as US President, the market quickly moved higher with investors buying into favored "Trump trades." Among the beneficiaries has been Tesla, which has risen about 35% since the election on November 5th. For the Manager's part, Trump's re-election has not altered their investment strategy, nor have they executed any trades specifically due to the election's outcome. On the other hand, economic policy under a Trump Administration with a Republican-controlled Congress may be quite different than over the past four years. However, the positive, negative or neutral impact of Trump's economic policies is impossible to evaluate at this early point. While tax cuts and deregulation should accelerate economic growth, sizable tariffs and the mass deportation of illegal immigrants could hurt the economy. Until specific economic policies are proposed and given serious consideration for enactment, it will be difficult to formulate an opinion on potential outcomes. The Manager is also cognizant of the fact that the Republican sweep of the Presidency, Senate and House, albeit the latter by a thin margin, will likely lead to more rapid legislative action than there has been in the US in decades.

At this point the Manager believes Trump's economic policies will be supportive of the US economy, causing capital from around the world to accelerate its flow into American capital markets and the dollar. In DSM's view, investors will continue to focus on transformational global technology businesses that are driving advancements in cloud, internet, software, semiconductor and security systems, in addition to AI. These companies are predominantly US-based and become more dominant every year. Until Europe and China reverse their anti-growth tax and regulatory policies, the Manager expects US equities to retain their decades long leadership position and continue to outperform rest-of-world equities.

President Trump's election does bring with it the potential for continued massive deficit spending similar to, or even larger than, that of the Biden Administration. For decades many economists have been warning that uncontrolled US government spending and extremely large cumulative deficits create the risk of a debt crisis. While such a crisis would be difficult to predict, in the Manager's opinion, increasing intermediate term and long-term interest rates would likely signal its arrival. However, offsetting these uncertainties are positive factors including continued 2% - 3% global economic growth, low and falling inflation, historically low unemployment and interest rates, reasonable valuations, strong earnings and technology-driven productivity gains. In DSM's view, geopolitical events in Ukraine and the Middle East, as well as potential conflict between China and Taiwan, represent more significant risks to the global economy and markets than a debt crisis in the US. Assuming these negative factors do not become materially worse, the Manager believes the market should continue to climb the investor "wall of worry".

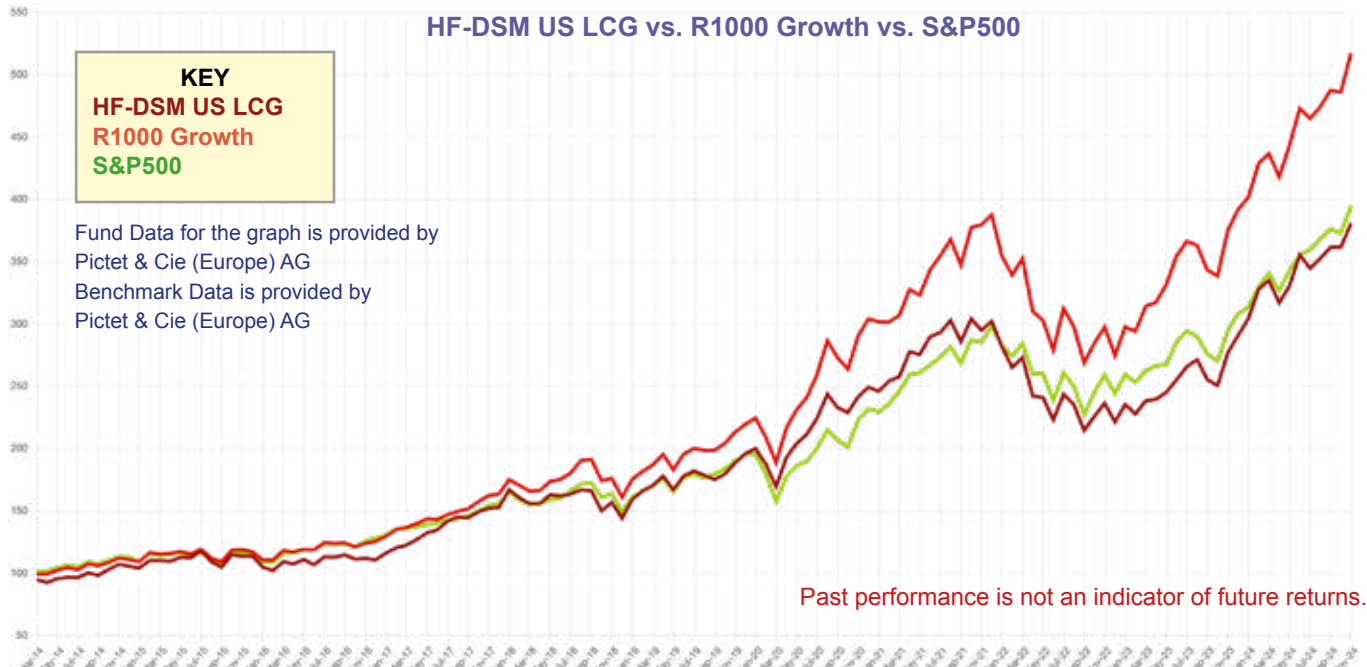
**Key Information**

NAV B Shares (30/11/24) US\$ 380.7 Strategy Assets US\$ 5,993.2 <sup>(a)</sup>  
 Total Fund Size (all share classes) US\$ 87.7m Fund Launch Date 26/01/2015

Monthly Performance (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>HF-DSM US LCG</b>	4.7	7.8	2.1	(5.3)	4.3	7.6	(3.1)	2.3	2.5	0.04	5.4		31.0
<b>Russell 1000 Growth<sup>(c)</sup></b>	2.5	6.8	1.7	(4.2)	6.0	6.7	(1.7)	2.1	2.8	(0.3)	6.5		32.1
<b>S&amp;P 500<sup>(c)</sup></b>	1.7	5.3	3.2	(4.1)	5.0	3.6	1.22	2.4	2.1	(0.9)	5.9		28.1

Period Perf (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Cumulative	Annualised
HF-DSM US LCG Returns <sup>(b)</sup>	31.4	(26.8)	21.3	27.2	35.9	(5.6)	37.8	(2.6)	7.8	11.5	280.7	13.3%
Russell 1000 Growth <sup>(c)</sup>	42.7	(29.1)	27.5	38.5	36.4	(1.5)	30.3	7.1	5.6	11.8	417.2	16.5%
S&P 500 <sup>(c)</sup>	26.2	(18.1)	28.6	18.3	31.3	(4.4)	21.8	12.0	1.4	11.7	294.4	13.6%



## Top Ten Holdings

Advanced Micro Devices	Fiserv
Alphabet (Cl. A)	Fortinet
Amazon.com	Meta Platforms
Apple	Microsoft
Arista Networks	NVIDIA

Sectoral Breakdown	% of Assets
Information Technology	53.4%
Communication Services	10.8%
Financials	10.7%
Consumer Discretionary	8.9%
Industrials	8.0%
Health Care	7.6%

## 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	15.7	16.1
Sharpe Ratio	n/a	0.5	0.6
Information Ratio	n/a	-0.2	
Tracking Error	n/a	6.2	
Beta	n/a	0.9	
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 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:**  
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## Order Transmission Information

FundPartner Solutions (Europe) S.A. Via Fax +352 46 71 71 7667  
15, avenue J. F. Kennedy or SWIFT PICTLULXTAS  
L-1855 Luxembourg

- 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](http://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