



DSM CAPITAL
PARTNERS

**US LARGE CAP
GROWTH
EQUITY
STRATEGY
UPDATE**

HEREFORD DSM WEBINAR

MONDAY 3RD FEBRUARY 2025

PERFORMANCE – Hereford DSM US Large Cap Growth Sub-Fund

NAV Performance Ending December 31, 2024								
	Annualized Returns							
	2024	4Q 2024	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
Class B	29.7%	4.3%	29.7%	7.7%	14.0%	13.8%	13.6%	13.03%
Russell 1000 Growth TR	33.4%	7.1%	33.4%	10.5%	19.0%	18.1%	16.8%	16.4%
S&P 500 TR	25.0%	2.4%	25.0%	8.9%	14.5%	13.8%	13.1%	13.2%
Relative Performance to Russell 1000 Growth TR	-3.7%	-2.7%	-3.7%	-2.8%	-5.0%	-4.3%	-3.2%	-3.4%
Relative Performance to S&P 500TR	+4.7%	+1.9%	+4.7%	-1.3%	-0.5%	-0.0%	+0.5%	-0.2%

*Inception – March 5, 2014

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DSM US LARGE CAP GROWTH – HEREFORD LCG

Q4 2024 Contribution to Return

Technology^		Non-Tech^	
1. Amazon.com, Inc.	+143 bps	1. Fiserv, Inc.	+71 bps
2. NVIDIA Corporation	+103 bps	2. Visa Inc. Class A	+38 bps
3. Alphabet Inc. Class A	+86 bps	3. Neurocrine Biosciences, Inc.	+36 bps
4. Arista Networks, Inc.	+84 bps	4. GE Vernova Inc.	+26 bps
5. Fortinet, Inc.	+60 bps	5. Mastercard Incorporated Class A	+24 bps
6. Apple Inc.	+32 bps	6. Howmet Aerospace Inc.	+22 bps
7. Autodesk, Inc.	+25 bps	7. Abbott Laboratories	-3 bps
8. Cadence Design Systems, Inc.	+13 bps	8. GE Aerospace	-12 bps
9. Meta Platforms Inc Class A	+11 bps	9. Eli Lilly and Company	-51 bps
10. Dynatrace, Inc.	+1 bps	10. Uber Technologies, Inc.	<u>-68 bps</u>
11. Intuit Inc.	+1 bps		
12. Synopsys, Inc.	-3 bps		
13. Oracle Corporation	-5 bps		
14. Microsoft Corporation	-23 bps		
15. Adobe Inc.	-32 bps		
16. Advanced Micro Devices, Inc.	<u>-115 bps</u>		
TOTAL	381 bps	TOTAL	82 bps

^DSM designated sub-industries / Not GICs

Source: Bloomberg

This information is presented gross of fees. The holdings were selected over the measurement period shown in a mechanical and objective manner by using a calculation to show their relative impact on overall performance; they were not included or excluded for any other reason. The holdings identified do not represent all of the securities purchased, sold, or recommended. The calculation computes the contribution of each holding by calculating the weight (i.e., percentage of the total account) invested in each holding multiplied by the rate of return for that holding during the measurement period. The result shows each holding's contribution to the overall return during the measurement period. A complete list of all recommendations made by DSM is available upon request and will include the following information: (1) the name of each security recommended; (2) the date and nature of each recommendation; (3) the market price at the time of the recommendation; (4) the price of the security when the recommendation was to be acted upon; (5) the market price of each such security at the most recent practicable date; and (6) a disclaimer regarding the profitability of recommendations in the future. This document contains proprietary information and cannot be distributed without the prior written consent of DSM.

DSM US LARGE CAP GROWTH – HEREFORD LCG

2024 Contribution to Return

Technology [^]		Non-Tech [^]	
1. NVIDIA Corporation	+1181 bps	1. Fiserv, Inc.	+194 bps
2. Arista Networks, Inc.	+365 bps	2. Mastercard Incorporated Class A	+91 bps
3. Amazon.com, Inc.	+363 bps	3. Visa Inc. Class A	+79 bps
4. Alphabet Inc. Class A	+256 bps	4. Chipotle Mexican Grill, Inc.	+74 bps
5. Meta Platforms Inc Class A	+163 bps	5. Howmet Aerospace Inc.	+67 bps
6. Apple Inc.	+154 bps	6. Boston Scientific Corporation	+50 bps
7. Fortinet, Inc.	+150 bps	7. GE Vernova Inc.	+35 bps
8. Microsoft Corporation	+135 bps	8. Eli Lilly and Company	+20 bps
9. Autodesk, Inc.	+75 bps	9. Automatic Data Processing, Inc.	+18 bps
10. Oracle Corporation	+53 bps	10. Thermo Fisher Scientific Inc.	+8 bps
11. Cadence Design Systems, Inc.	+20 bps	11. Neurocrine Biosciences, Inc.	+4 bps
12. Dynatrace, Inc.	+16 bps	12. GE Aerospace	+3 bps
13. Intuit Inc.	+2 bps	13. Abbott Laboratories	0 bps
14. Accenture Plc Class A	-1 bps	14. Linde plc	-5 bps
15. Synopsys, Inc.	-2 bps	15. Charles Schwab Corp	-8 bps
16. Entegris, Inc.	-28 bps	16. Paycom Software, Inc.	-15 bps
17. EPAM Systems, Inc.	-74 bps	17. Uber Technologies, Inc.	-35 bps
18. Adobe Inc.	-93 bps	18. Monster Beverage Corporation	-56 bps
19. Advanced Micro Devices, Inc.	-150 bps		
TOTAL	2584 bps	TOTAL	524 bps

[^]DSM designated sub-industries / Not GICs

Source: Bloomberg

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HEREFORD / DSM US LARGE CAP GROWTH TRANSACTIONS

4Q 2024

Adds	Date	% Change
Uber Technologies, Inc.	Oct-24	0.5%
Dynatrace, Inc.	Oct-24	0.3%
Cadence Design Systems, Inc.	Oct-24	0.2%
Advanced Micro Devices, Inc.	Oct-24	0.5%
Abbott Laboratories	Nov-24	0.7%
Dynatrace, Inc.	Nov-24	0.3%
Fortinet, Inc.	Nov-24	0.6%
Dynatrace, Inc.	Dec-24	0.3%
Abbott Laboratories*	Dec-24	0.2%
Dynatrace, Inc.*	Dec-24	0.2%
GE Aerospace*	Dec-24	0.4%
Intuit, Inc.*	Dec-24	0.2%
Visa, Inc.*	Dec-24	0.2%

Trims	Date	% Change
Intuit, Inc.	Oct-24	0.4%
Visa, Inc.	Oct-24	0.4%
Mastercard, Inc.	Nov-24	0.4%
Apple, Inc.	Nov-24	0.1%
Apple, Inc.*	Dec-24	0.2%
Arista Networks, Inc.*	Dec-24	1.2%

*Due to 5% over 40% restriction.

PORTFOLIO GROWTH & VALUATION – HEREFORD US LCG

Most Likely EPS Growth to 2028: 22%

FWD 4Q P/E to Dec'25: 27x

Low EPS Growth to 2028: 18%

GICS Sectors (Index Weight/Portfolio Weight) *	
Communication Services (13.3% / 11.8%)	
ALPHABET INC-A (7.0%)	
META PLATFORMS (4.8%)	
Information Technology (48.6% / 52.8%)	
DIGITAL TRANSFORMATION[^]	SEMI INDUSTRY[^]
ARISTA NETWORKS (4.8%)	ADV MICRO DEVICES (3.5%)
	NVIDIA CORP (9.5%)
SOFTWARE[^]	HARDWARE[^]
ADOBE INC (1.9%)	APPLE INC (4.8%)
AUTODESK INC (3.2%)	
CADENCE DESIGN (1.4%)	
DYNATRACE INC (2.6%)	
FORTINET INC (4.1%)	
INTUIT INC (3.8%)	
MICROSOFT CORP (9.1%)	
ORACLE CORP (3.2%)	
SYNOPSYS INC (1.0%)	

[^]DSM designated sub-industries

Consumer Discretionary (15.9% / 9.5%)
AMAZON.COM INC (9.5%)
Consumer Staples (3.3% / 0.0%)
Industrials & Materials (4.8% / 7.8%)
GE VERNOVA (1.1%)
GENERAL ELECTRIC (1.03%)
HOWMET AEROSPACE (2.5%)
UBER TECHNOLOGIES (2.9%)
Financials (6.5% / 10.4%)
PAYMENTS[^]
FISERV INC (4.5%)
MASTERCARD INC (2.9%)
VISA INC (3.0%)
Health Care (6.6% / 7.5%)
ABBOTT LABORATORIES (1.7%)
ELI LILLY & CO (3.5%)
NEUROCRINE BIOSCIENCES INC (2.2%)
Real Estate, Utilities & Energy (1.1% / 0.0%)

*Holdings Data as of 31 Dec 2024

Fwd 4Q P/E to Dec'25 Wgt Avg IT Sector#: 30x

ML EPS Growth to 2028 IT Sector#: 22%

#Includes AMZN, GOOGL and META

HIGH LEVEL AI RESEARCH CONCLUSIONS TO KEEP IN MIND

- 1) **Every company, every industry, every government, every geography, HASTO USE THIS TECHNOLOGY. Why? If you don't, you become less competitive over time. Specific examples emerging in IT services, software development, marketing, customer support, etc.**
- 2) **Cloud vendors and hyperscalers do not want to fall behind on the frontier models and pursuing AGI, and hence training compute and spend will go up. You cannot afford to be in 5th place.**
- 3) **As AI consumption and compute shifts from training to inference reasoning, compute needs go up by at least an order of magnitude if not more.**
- 4) **Jevon's Paradox at play here like with every new technology wave. Costs have already been coming down 95-99%, and demand is through the roof. We always need more compute, not less.**

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DIGITAL DRIVERS

- **Artificial Intelligence** → Microsoft, Google, Amazon, Adobe, Intuit, Nvidia, Autodesk, Arista, Dynatrace, Oracle, Meta, Apple, Cadence Design, Synopsys
- **Semi Enablers** → Nvidia, Advanced Micro Devices, Cadence Design, Synopsys
- **Data Analytics** → Microsoft, Google, Amazon, Adobe, Intuit, Nvidia, Dynatrace
- **Omni-Channel Commerce** → Google, Amazon, Visa, Mastercard, Fiserv
- **Online Advertising** → Microsoft, Google, Amazon, Meta
- **Cloud** → Microsoft, Google, Amazon, Arista, Oracle
- **Niche/Emerging: AR/VR** → Microsoft, Meta, Apple
- **Digital Payments** → Visa, Mastercard, Fiserv, Apple
- **Internet Of Things** → Microsoft, Nvidia, Apple
- **Cyber Security** → Microsoft, Fortinet

Source: DSM

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META AND THE TIKTOK SHUTDOWN

Will TikTok go dark?

- The Supreme Court upheld the Sell or Ban Law
- President Trump issued an EO pausing the ban for 75 days
- The app is not available for download on Apple or Google app stores
- Will Bytedance agree to divest the US business?

If a divestiture fails to materialize and we have a full shut down:

- 170m TikTok MAUs and \$16B in US advertising revenues could shift to other platforms
- Reels is well positioned to attract 50-60% of users/time spent and advertising revenues given its competitive positioning.
- Estimate MSD % accretive to revenues and 10% accretive to profits for META



Tik Tok



Source: Company reports

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META AI PRODUCT ROADMAP SUPPORTS GROWTH

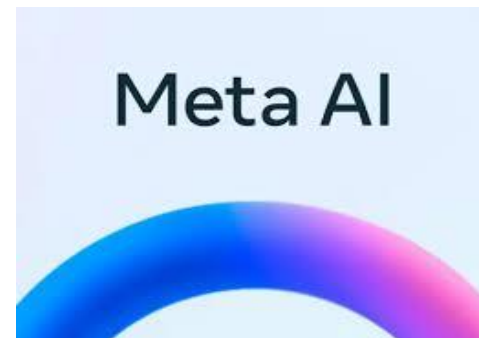
META continues to leverage GenAI to drive user engagement and returns on advertiser ad spend across its platforms

- META connects 3.5B+ people around the world to 10MM+ advertisers with best-in-class data and targeting capabilities delivering high-quality and relevant advertising

Opportunity to monetize its GenAI infrastructure

- META AI has ~600M MAUs today, on pace for 1B+ during 2025
- Llama foundational model has generated early use cases
- Search
- Image creation
- AI Assistant, Copilot, Chatbot products
- Launched GAI Chatbot in testing for WhatsApp platform
- Customers can directly engage with a business
- Evolves into 'intelligent' conversations, driving engagement
- Total Addressable Market Opportunity is large
- Call Centers, \$500B+
- Salespeople, \$3T+

Out year monetization potential is material and supports capital intensity



Source: Company reports

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RECENT AI DEVELOPMENTS

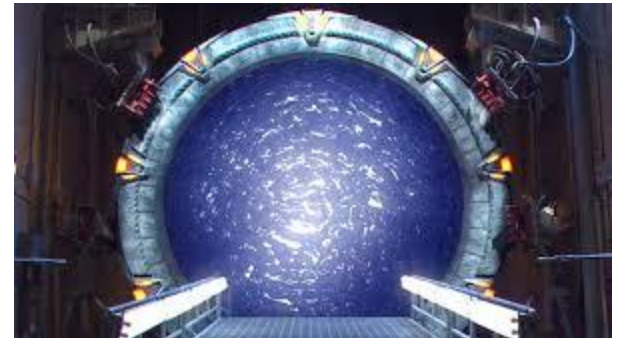
DeepSeek

- Chinese AI startup, released two models recently
- Performance approaches OpenAI's GPT-4o and o1 ...
- ...at 5% of the cost
- Do we still need GPUs?
- Through history, lowering cost = increased demand
- How did DeepSeek train models so cheaply?
- ...likely leveraged existing models
- Methodology not capable of creating frontier models
- o3 Preview – shows capabilities of aggressive compute spend



Stargate

- JV between OpenAI/Softbank/Oracle/MGX
- Targeting \$100B of AI training infrastructure now...
- ...\$500B by 2029.
- How much is incremental?
- Administration priority – likely help with regulatory barriers
- Competitors – will need to spend to keep up
- MSFT – keeps important parts of OpenAI relationship, but doesn't have to spend the capex



Source: Company reports

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RECENT AI DEVELOPMENTS

Physical world AI

- Highlighted at Nvidia presentation at CES
- Simulations to train models that allow robots to function in the real world.
- Early, but could be another long-term growth driver for datacenters and chips.



Source: Company reports

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UBER AND THE THREAT OF AUTONOMOUS VEHICLES

Short answer: no

In the long run → opportunity

Waymo:

- Operates in three cities, expanding to another three this year
- Excellent safety
- But massive cost to train and operate
- Slow ramp, minimal impact on Uber for at least the next five years



Tesla:

- Low cost, camera-based system with disruptive potential
- But potential has yet to be realized... after a decade of promises
- Independent evaluations point to a long road ahead



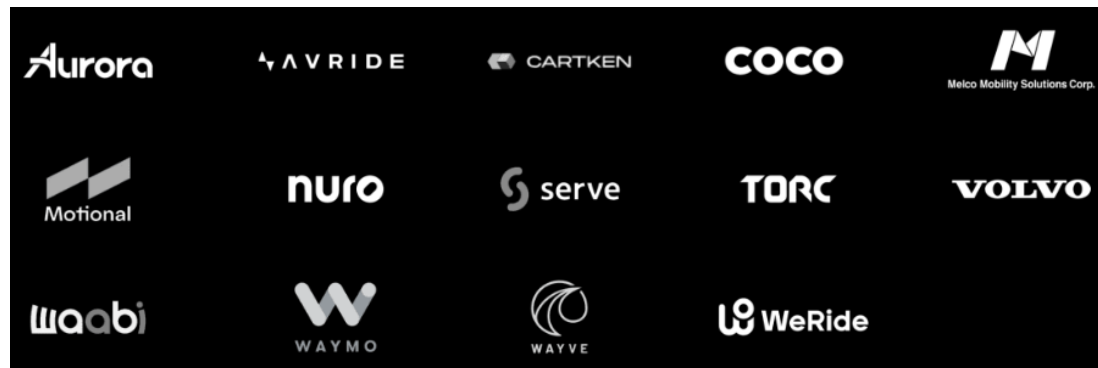
Source: Company reports

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UBER AND THE THREAT OF AUTONOMOUS VEHICLES

Uber's opportunity:

- Many startups seeking to solve autonomy...
- ...and Uber is partnered with 14 of them
- Including Waymo in some geographies
- Uber can deliver customer demand to AV providers
- AVs will be lower cost, lowering Uber's cost, increasing Uber's TAM

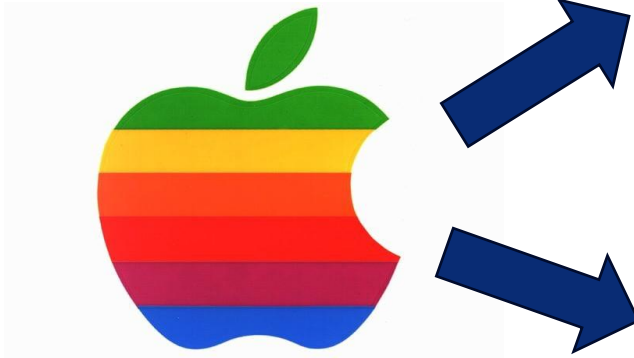


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APPLE BUY RATIONALE

Is Apple an AI play?



APPLE BUY RATIONALE

- Researched the technical ability to put GenAI on the iPhone and how would Apple monetize it.
- Conducted many calls with Gartner semi, smartphone, and AI analysts.
- Listened to many expert calls.
- Spoke with the sell side.
- Read a number of Apple produced research papers and blogs.
- WWDC was a key and final event.



APPLE TRIM RATIONALE

- Concerns developed over the incrementalism of Apple's AI features and geographical rollout, potentially leading to underwhelming consumer upgrades.

What is incremental innovation?



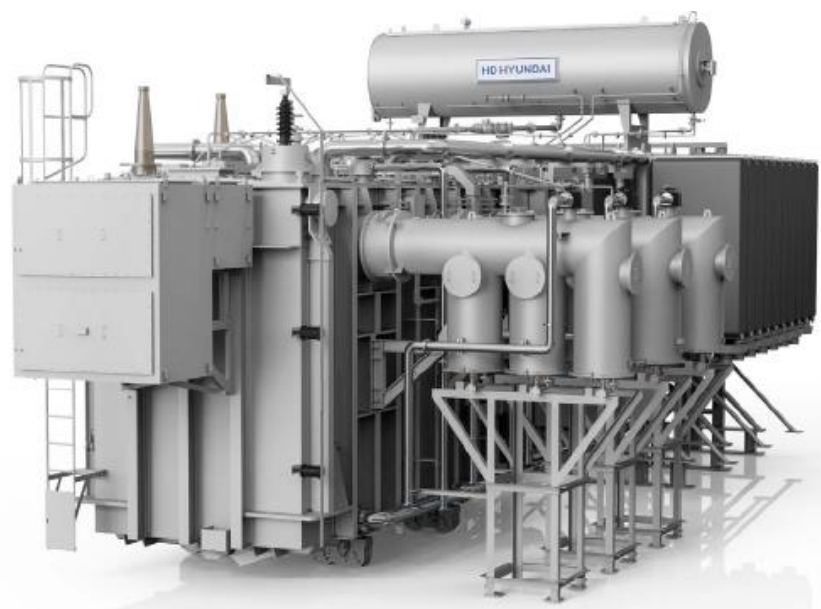
POWER AND GRID INVESTMENTS

Power and grid – beyond GE Vernova?

HD Hyundai Electric



- Grid pure play
- ~60% of revenues from Large Power Transformers, #1 in US production
- Also switchgear, other critical components



Source: JPMorgan; company reports

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POWER AND GRID INVESTMENTS

Power and grid – beyond GE Vernova?

US:

- Eaton
- Vertiv

Global:

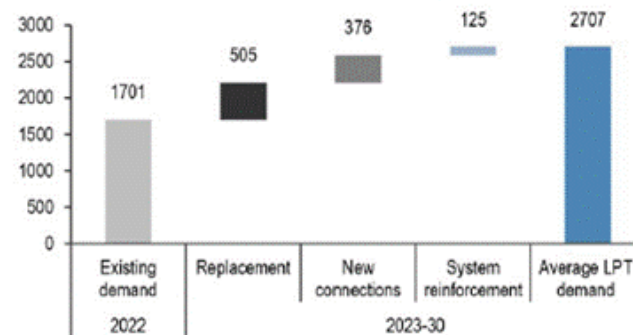
- ABB
- Mitsubishi Heavy Industries
- Siemens Energy
- Schneider Electric

Issues:

- Strategy: Siemens
- Conglomerates: MHI, Schneider
- Growth: ABB
- Valuation: Eaton, Vertiv

Figure 3: Refreshed load growth outlook will boost DM LPT demand by 60% by 2030 vs 22, on our estimates ...

US+EU LPT demand in FY22 vs. FY23-30 avg per annum (unit)



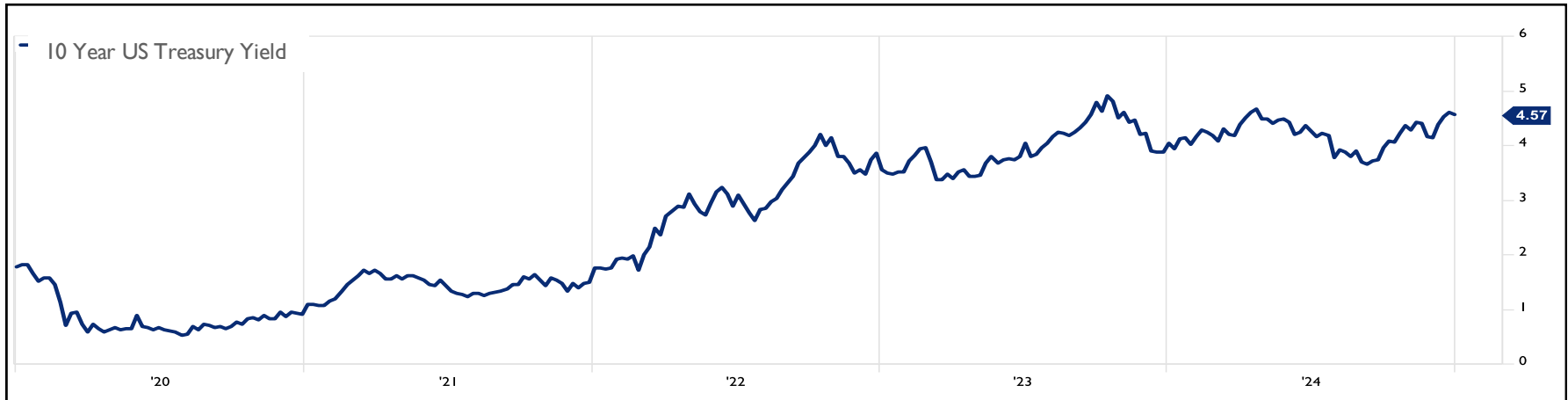
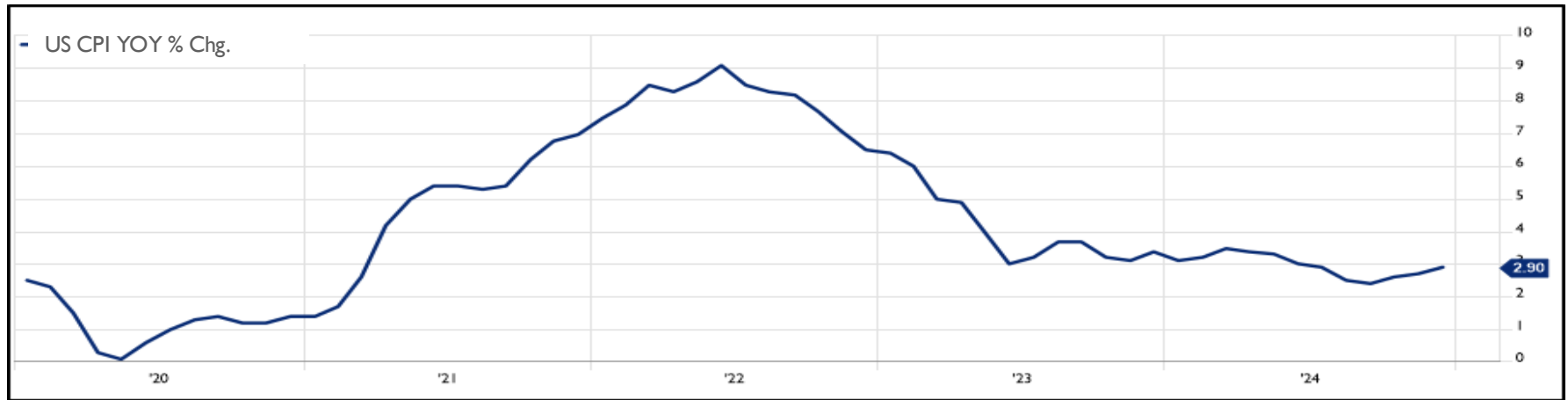
Source: NEF, EIA, IEA, J.P. Morgan estimates. *LPT are defined as power transformer capacity >100MVA. ETS: Energy Transition Scenario

Source: JPMorgan

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OPTIMISM ON 2025 FUNDAMENTALS

- Inflation & interest rates have stabilized post-Covid

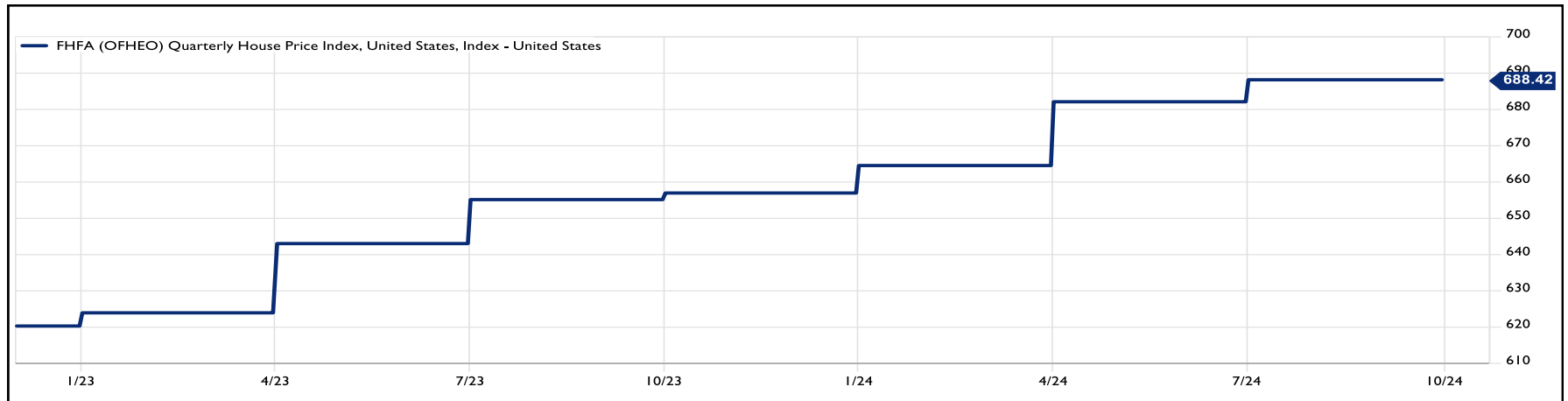
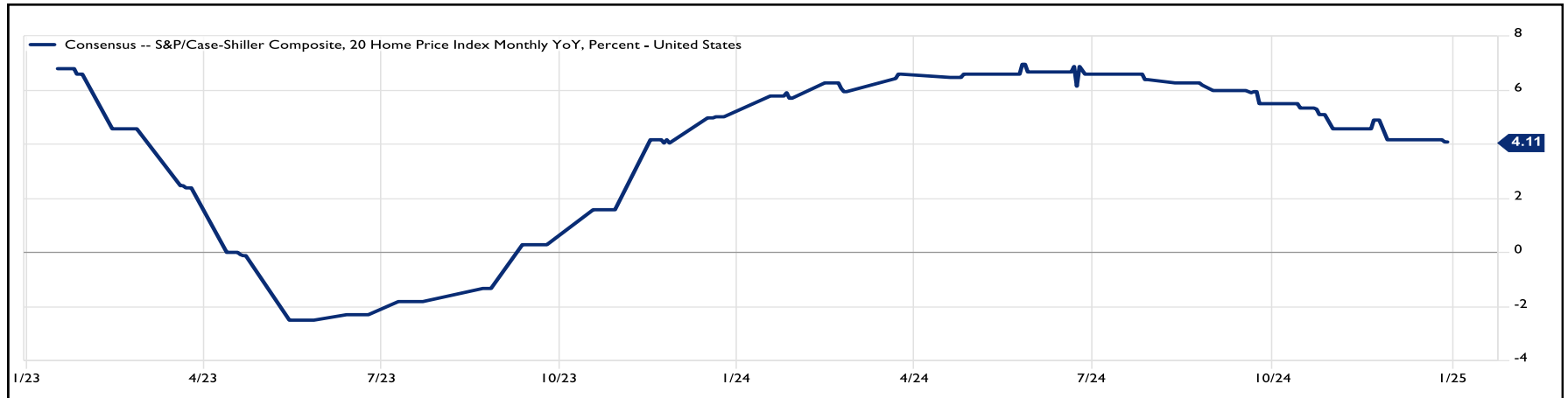


Source: FactSet

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OPTIMISM ON 2025 FUNDAMENTALS

- Positive housing and stock market wealth effect for the middle to upper end consumer

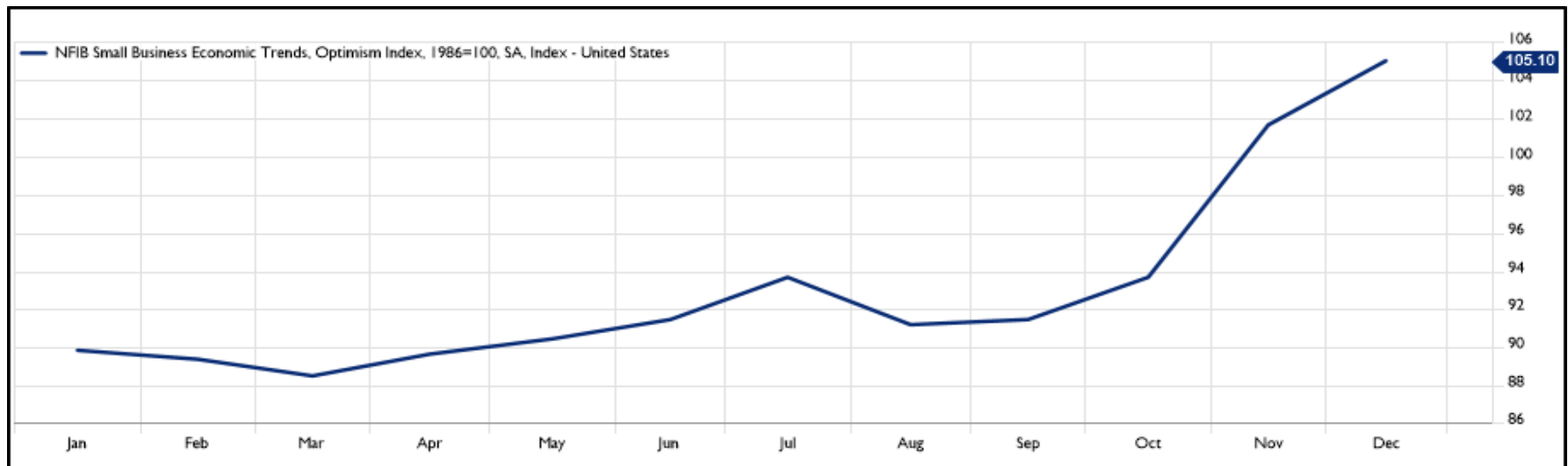


Source: FactSet

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OPTIMISM ON 2025 FUNDAMENTALS

- Trump administration likely means less regulation and lower taxes



Source: FactSet

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OPTIMISM ON 2025 FUNDAMENTALS

- Investment, innovation, growth, and spending on technology and AI, generally led by US based companies. Majority of economic benefits of AI will accrue to a rather small number of large, US based companies.

Ticker 2025 Revenue Growth

NVDA	54%
AMD	26%
ANET	19%
AVGO	19%
GOOGL	18%
META	15%
DT	14%
MSFT	13%
ORCL	13%
FTNT	13%
ADSK	13%
INTU	13%
CDNS	13%
AMZN	11%
SNPS	11%
AAPL	7%



Source: Bloomberg, 1/17/25

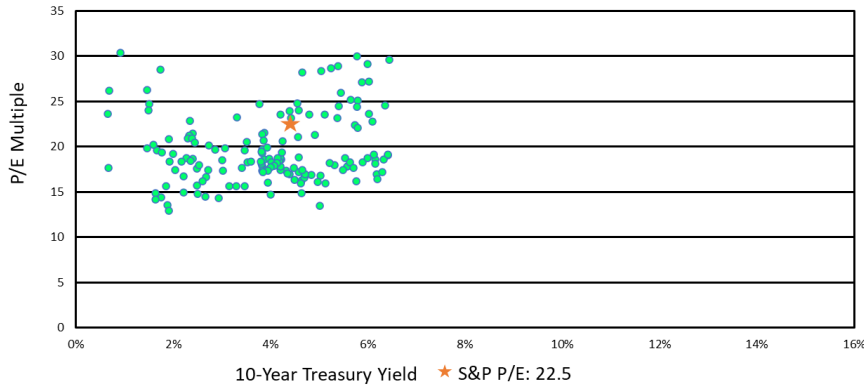
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VALUATION DISCUSSION

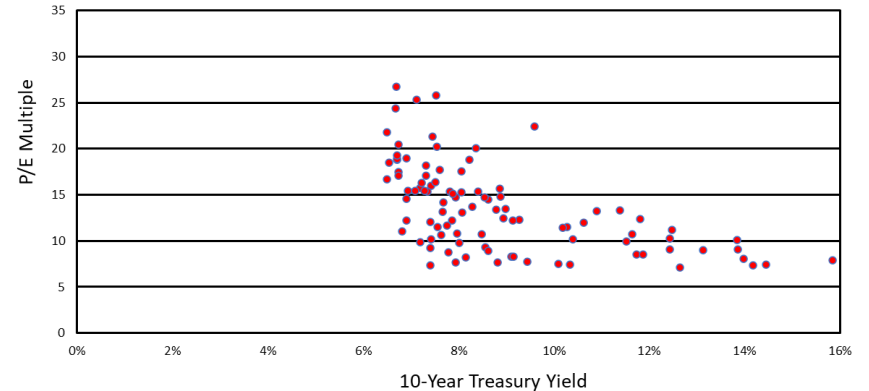
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HISTORICAL S&P 500 P/E AND 10YR TREASURY YIELD

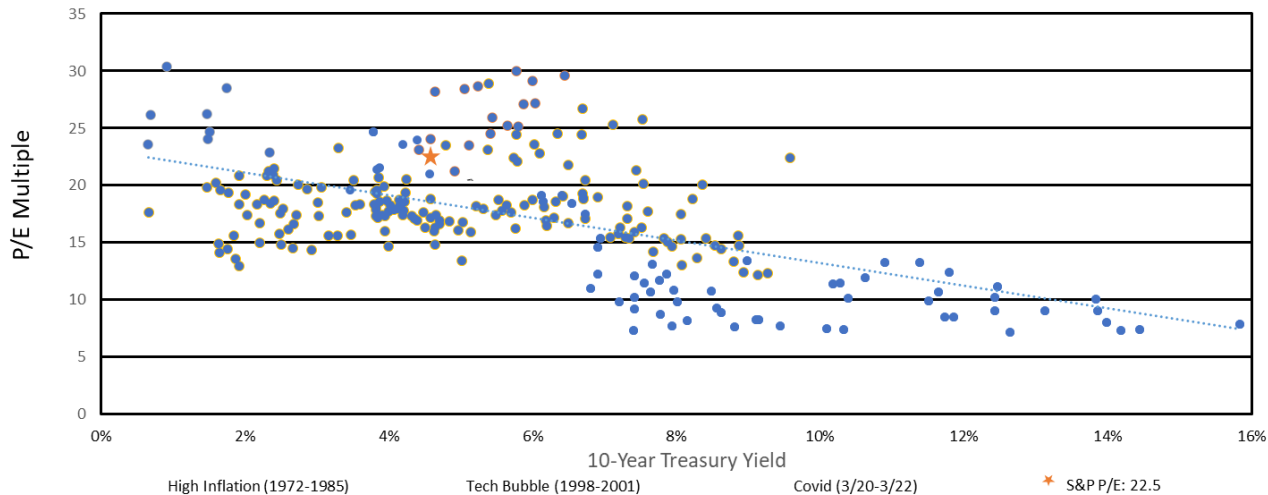
S&P 500 P/E Ratio and 10-Year Treasury Yield Less than 6.5%
1962-Present



S&P 500 P/E Ratio and 10-Year Treasury Yield Greater than 6.5%
1962-Present



S&P 500 P/E Ratio and 10-Year Treasury Yield
1962-Present



Source: Bloomberg

S&P 500 PRICE TARGET UTILIZING EARNINGS YIELD / BOND YIELD ANALYSIS

ASSUMPTIONS @ JANUARY 1, 2026

10 YEAR TREASURY = 4% to 5.5%

SPX PRICE @ 1/1/25 = \$5880

	NORMAL GLOBAL GROWTH	WEAK GLOBAL GROWTH
FY2026 SPX EPS	\$300	\$280
P/E	22.5X	19.3X
SPX PRICE TARGET @ 1/1/26	\$6750	\$5400
RETURN	+15%	-8%

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COMPARABLE INDEX EPS GROWTH RATES

Russell 1000 Growth:	2023	2019	2016	2010	2007
10 Year Trailing	9.0%	9.6%	6.3%	7.5%	6.1%
8 Year Trailing	9.2%	7.0%	7.0%	8.9%	6.3%
5 Year Trailing	7.7%	7.6%	5.1%	5.0%	12.6%
S&P 500:					
10 Year Trailing	6.9%	10.0%	2.8%	4.4%	7.7%
8 Year Trailing	7.9%	6.2%	5.8%	7.0%	7.8%
5 Year Trailing	6.1%	6.2%	3.1%	1.5%	12.9%
Russell Value:					
10 Year Trailing	4.6%	9.9%	0.0%	3.9%	7.7%
8 Year Trailing	6.2%	5.4%	8.4%	4.8%	7.6%
5 Year Trailing	3.8%	4.6%	2.0%	-3.1%	11.7%
MSCI Europe:					
10 Year Trailing	5.1%	5.0%	-1.3%		
8 Year Trailing	5.5%	1.2%	-0.3%	8.2%	
5 Year Trailing	5.8%	3.1%	-2.0%	6.0%	17.9%
MSCI Emerging Markets:					
10 Year Trailing	-2.2%	3.1%	1.5%	23.8%	
8 Year Trailing	1.2%	-2.3%	1.2%	24.0%	
5 Year Trailing	-3.2%	-1.1%	-6.9%	11.8%	37.4%

Source: Bloomberg; December 31, 2024

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INNOVATION DRIVES RETURNS

	Annualized Index Returns Ending December 31, 2024 (USD %)							
USD:	1 Year	3 Year	5 Year	10 Year	20 Year	Since 12/31/98	30 Year	Since 12/31/87
RUSSELL 1000 GROWTH INDEX	33.25	10.46	18.94	16.76	12.55	8.67	11.55	11.35
S&P 500 INDEX	24.92	8.91	14.49	13.07	10.34	8.17	10.91	11.26
RUSSELL 1000 VALUE INDEX	14.31	5.60	8.65	8.46	7.87	7.36	9.82	9.51
MSCI EU (Inception Date 12/31/1998)	2.18	1.75	5.49	5.57	5.39	4.81	N/A	N/A
MSCI EM (Inception Date 12/31/1987)	7.95	-1.55	2.05	4.01	6.35	7.83	5.23	8.80

Source: Bloomberg

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