

Investment Review

The Hereford/DSM US Large Cap Growth Sub-Fund depreciated 6.3% for the month of February compared to a (6.81)% return for the Russell 1000 Growth Index and a (8.23)% return for the S&P 500 both including dividends. At the end of February, the Sub-Fund was primarily invested in the technology, communication services, health care and consumer discretionary sectors, with a smaller weight in the consumer staples sector.

For the month, the Sub-Fund exceeded the benchmark by approximately 55bps. This was primarily the result of the Manager's selections in the technology sector. The Manager's selections in health care detracted from performance. In February, the positions that contributed the most to the portfolio's return were Tencent Holdings, Alibaba Group, Burlington Stores, Zoetis and EPAM Systems. The positions that contributed the least in the month were Royal Caribbean Cruises, Palo Alto Networks, Automatic Data Processing, Alphabet and Becton Dickinson.

Manager's Commentary

The shock and fear triggered by the coronavirus (COVID-19) caused a sharp turnaround in global markets in February. In China, the Manager believes it is likely that the worst of the coronavirus has passed and that a measured recovery of the economy and consumer confidence will soon begin. To DSM, it appears that China's equity markets are stabilizing. Elsewhere, the extent of the virus is not yet known, but could grow significantly. At this time the spread of COVID-19 has accelerated in other countries including South Korea, Italy and Iran and is slowly appearing in the US and throughout Europe.

Like the influenza virus, it is probable that COVID-19 endures for the foreseeable future as a part of the global healthcare setting. Although it is unlikely to be completely eradicated, COVID-19 can be managed and treated. To this end, it is possible that a vaccine will be developed and approved in the near-term. There is no doubt that the impact of the coronavirus on earnings will be meaningful during the first half of 2020, and perhaps somewhat longer. Nevertheless, the Manager believes that investors will realize that this situation can and will be managed, leading to an eventual normalization of economic activity. DSM is actively monitoring the potential impact of the virus on the portfolio and will take advantage of market opportunities as they occur.

Importantly, the Manager believes equity markets look forward, not backward, and therefore global equity markets will recover before economic activity recovers. Equity markets discount future earnings and cash flows over the next decade or more. In DSM's view, longer term earnings expectations will remain largely unchanged. As a result, they expect global equity markets and the portfolio to recover as fear subsides and investor confidence is gradually restored. DSM calculates a high-teens earnings growth rate going forward and believes there remains significant appreciation potential in the portfolio. Given low inflation, historically low interest rates, steady economic growth, strong earnings and reasonable valuations, the Manager sees this as an attractive time to be a holder of premier quality growth businesses, and expects absolute performance to rebound as fears of the coronavirus subside.

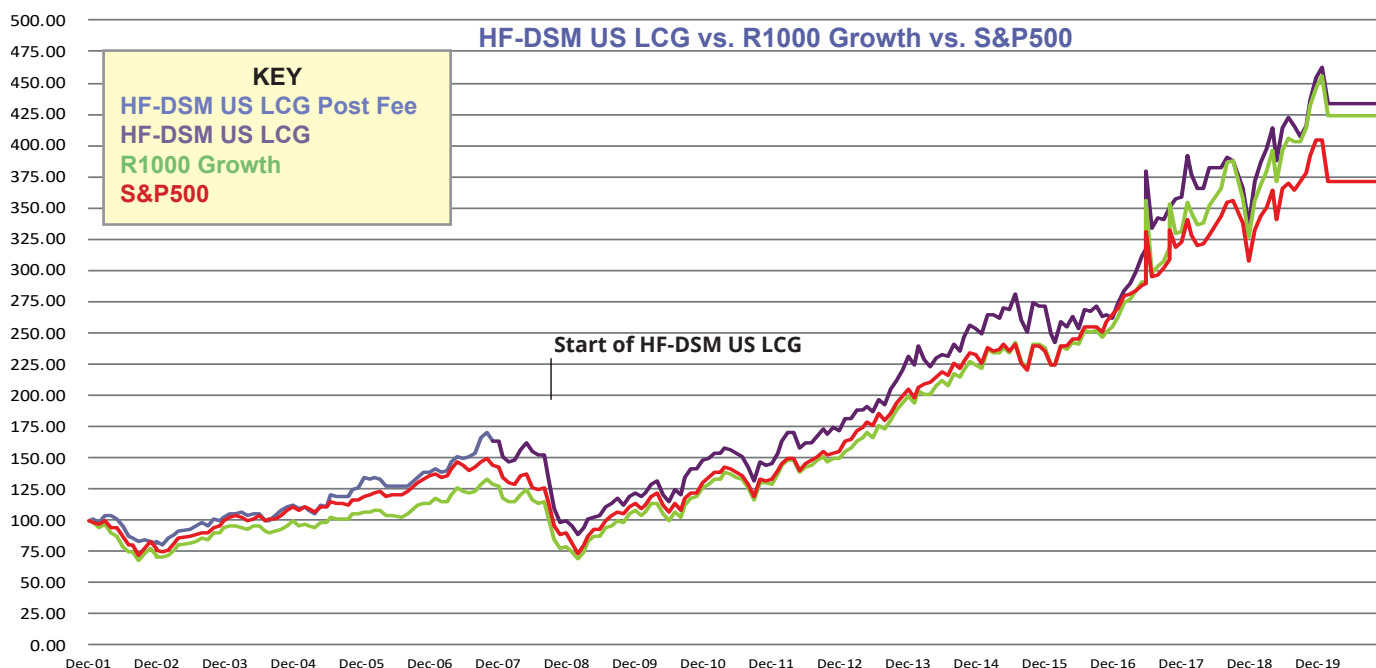
Key Information

NAV A Shares (29/02/20) US\$ 265.0
 Total Fund Size (all share classes) US\$ 72.1m

Strategy Assets US\$ 5,975.5m^(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)											(4.3)
Russell 1000 Growth^(c)	2.2	(6.8)											(4.7)
S&P 500^(c)	(0.0)	(8.2)											(8.3)

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	334.1	8.03%
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	270.8	7.90%
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	324.3	7.14%



Top Ten Holdings	
Adobe	Facebook
Alibaba Group	Microsoft
Alphabet (Cl. A)	PayPal Holdings
Amazon.com	Tencent Holdings
Automatic Data Processing	Visa

Sectoral Breakdown	% of Assets
Information Technology	41.1%
Communication Services	19.4%
Health Care	18.7%
Consumer Discretionary	17.2%
Consumer Staples	1.6%

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.

Fund Codes		Since inception	HF-DSM US LCG	HF-DSM US LCG Composite	R1000 Growth
Bloomberg	DSMUSLA LX	Volatility	n/a	14.8	14.5
ISIN	LU0327604228	Sharpe Ratio	n/a	0.5	0.9
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	0.8	

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

- 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.
- 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.
- Share Class U has been granted Reporting Status by HMRC as of October 1, 2010.
- 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

The contents of this document are communicated by, and the property of, Hereford Funds (the "Fund"). 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 annual and any subsequent semi-annual-reports of 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 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. 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. 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.