

Investment Review

The Hereford/DSM US Large Cap Growth Sub-Fund depreciated 9.8% for the month of March compared to a (9.84)% return for the Russell 1000 Growth Index and a (12.35)% return for the S&P 500 both including dividends. At the end of March, the Sub-Fund was primarily invested in the technology, health care, communication services and consumer discretionary sectors, with smaller weights in the financials and consumer staples sectors.

For the month, the Sub-Fund exceeded the benchmark by approximately 0bps. This was primarily the result of the Manager's underweight of the industrials sector versus the benchmark, as well as the Manager's selections in the consumer discretionary sector. The Manager's selections in health care and information technology detracted from performance. In March, the positions that contributed the most to the portfolio's return were Amazon.com, Abbott Laboratories, Tencent Holdings, Neurocrine Biosciences and Booking Holdings. The positions that contributed the least in the month were Alphabet, Sirius XM Holdings, Burlington Stores, EPAM Systems and Adobe.

Manager's Commentary

Without a doubt, the speed and severity of the global economic downturn caused by COVID-19 is unprecedented. The virus observes no borders and has caused the entire global economy to transition from a slow expansion to, quite likely, a very deep recession in record time. DSM continues to believe that the worst of the coronavirus impact is behind China and perhaps South Korea as well. While the Chinese and South Korean economies may be slowly recovering, their recoveries will be hampered by the economic weakness being felt by the US, Europe and elsewhere in the world where the virus impact has not yet peaked.

The Manager expects that over the first three-quarters of the year the coronavirus will have a meaningfully negative impact on earnings. However, over time they believe that the mandated quarantines and lockdowns, various medical treatments and eventually, vaccines, will lead to a normalization of economic activity. DSM is continuing to actively monitor the impact of the virus on the portfolio and is taking advantage of market opportunities as they occur. Trading activity in the Fund portfolio has increased from very low levels in recent years as a result.

Importantly, DSM continues to believe that 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 the Manager's view, longer-term earnings expectations remain largely unchanged. As a result, they expect global equity markets and your portfolio to recover as fear subsides and investor confidence is gradually restored. As near-term earnings decline as a result of the coronavirus, DSM expects that the portfolio's very strong record of earnings and revenue growth will stumble in 2020. By 2021 they assume that the global economy will be growing once again, albeit the emerging market economies may remain in recession at that time. Despite the human tragedy of the virus, 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 buyer of premier quality growth businesses.

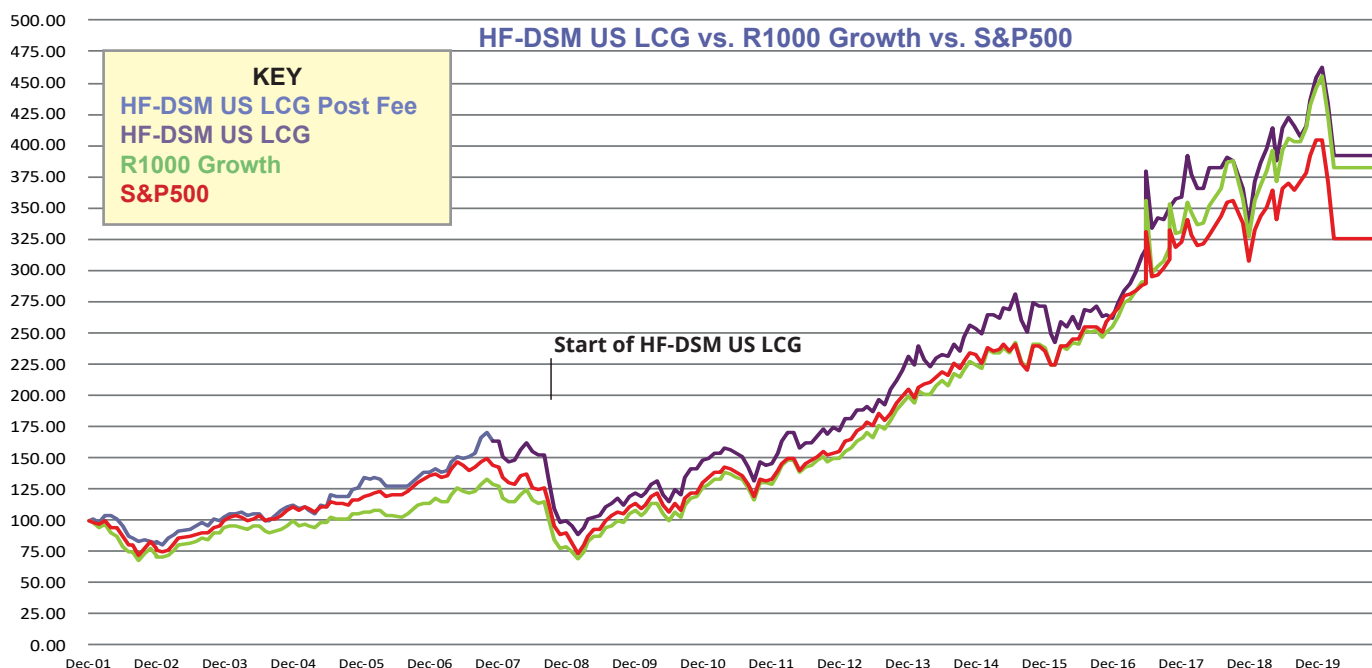
Key Information

NAV A Shares (31/03/20) US\$ 238.6
Total Fund Size (all share classes) US\$ 63.9m

Strategy Assets US\$ 5,426.9m^(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)	(9.8)										(13.7)
Russell 1000 Growth ^(c)	2.2	(6.8)	(9.8)										(14.1)
S&P 500 ^(c)	(0.0)	(8.2)	(12.4)										(19.6)

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	291.4	7.45%
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	225.0	7.32%
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	282.6	6.40%



Top Ten Holdings

Adobe	Microsoft
Alibaba Group	PayPal Holdings
Alphabet (Cl. A)	Tencent Holdings
Amazon.com	Visa
Facebook	Zoetis

Sectoral Breakdown	% of Assets
Information Technology	42.3%
Health Care	21.0%
Communication Services	19.4%
Consumer Discretionary	14.2%
Financials	1.5%
Consumer Staples	1.2%

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.

Fund Codes	Since inception	HF-DSM US LCG	HF-DSM US LCG Composite	R1000 Growth
Bloomberg	DSMUSLA LX	Volatility	n/a	14.9
ISIN	LU0327604228	Sharpe Ratio	n/a	0.5
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

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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
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Germany – Paying Agent as defined by German Regulation:
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Switzerland - Representative and Paying Agent as defined by Swiss Regulation:
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Minimum Investment

Share Class A & U ^(e)	\$100,000 initial / \$10,000 subsequent
Share Class D	\$10,000 initial / \$1,000 subsequent

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