

# Hereford Funds

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at March 31, 2019



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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report if published thereafter.

# Hereford Funds

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# Hereford Funds

## Organisation of the Fund

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE FUND	
Chairman	Mr Anthony GALLIERS-PRATT, Managing Partner, Hereford Funds Advisory S.à r.l., 8, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Directors	<p>Mr Jérôme WIGNY, Partner, Elvinger Hoss Prussen, <i>société anonyme</i>, 2, place Winston Churchill, L-2014 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Yves DE VOS, Chairman, VHC Capital Management S.A., 25, Op der Heckmill, L-6783 Grevenmacher, Grand Duchy of Luxembourg</p> <p>Mr Mark HENDERSON, Managing Partner, Hereford Funds Advisory S.à r.l. 8, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Enrico MELA, Independent Director, 10, rue Tony Bourg, L-1278 Luxembourg, Grand Duchy of Luxembourg</p>
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
CENTRAL ADMINISTRATION	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
DEPOSITARY BANK	Pictet & Cie (Europe) S.A., 15A, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
ADVISORY COMPANY	Hereford Funds Advisory S.à r.l., 8, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGERS	<p>DSM Capital Partners LLC, 7111 Fairway Drive, Suite 350, Palm Beach Gardens, FL-33418, United States for the sub-fund :</p> <ul style="list-style-type: none"><li>• Hereford Funds - DSM US Large Cap Growth Fund</li></ul> <p>Dalton, Greiner, Hartman, Maher &amp; Co., LLC, 565 Fifth Avenue, Suite 2101, New York, NY-10017, United State for the sub-fund :</p> <ul style="list-style-type: none"><li>• Hereford Funds - DGHM US All-Cap Value Fund and Hereford Funds - DGHM US MicroCap Value Fund</li></ul> <p>Firth Investment Management Pte. Ltd, 180 Cecil Street, #13-03 Bangkok Bank Building, Singapore 069546, Singapore for the sub-fund :</p> <ul style="list-style-type: none"><li>• Hereford Funds - FIRTH ASIAN Systematic Equities Fund and Hereford Funds - FIRTH ASIAN Value Fund</li></ul> <p>Bin Yuan Capital, Room 907, Bldg. A, No. 2389 Zhangyang Road, Pudong District, Shanghai, 200135, China for the sub-fund :</p> <ul style="list-style-type: none"><li>• Hereford Funds - Bin Yuan Greater China Fund</li></ul>

## Organisation of the Fund (continued)

### CABINET DE RÉVISION AGRÉÉ /AUDITOR

Deloitte Audit, *Société à responsabilité limitée*, 560, rue de Neudorf, L-2220 Luxembourg,  
Grand Duchy of Luxembourg

### LEGAL ADVISER IN LUXEMBOURG

Elvinger Hoss Prussen, *société anonyme*, 2, place Winston Churchill, L-1340 Luxembourg,  
Grand Duchy of Luxembourg

## General information

The business year of Hereford Funds (the "Fund") runs from September 30 until March 31 of the next period.

The Fund publishes an annual report, including audited financial statements, within 4 months after the end of the business year and an unaudited semi-annual report within 2 months after the end of the period to which it refers.

The annual report including audited financial statements, includes accounts of the Fund and of each sub-fund.

The Net Asset Value ("NAV") per Share of each sub-fund as well as the issue and redemption prices are made public at the registered office of the Fund. The NAV per Share and the issue and redemption price are also published on the website of the Fund ([www.herefordfunds.com](http://www.herefordfunds.com)) and may, in addition, be published in any such other media as determined by the Board of Directors of the Fund. The Fund cannot accept responsibility for any errors or delays in the publication or non-publication of prices and reserve the right to discontinue or change publication in any media without notice.

Any amendments to the articles of incorporation ("the Articles") are published in the *Recueil Électronique des Sociétés et Associations* ("RESA").

The prospectus, the Articles of the Fund, the annual report, including audited financial statements, and unaudited semi-annual reports, the Key Investor Information Documents ("KIIDs") as well as the portfolio movements of the Fund are available free of charge at the sales agencies and at the registered office of the Fund.



# Hereford Funds

## Distribution abroad

### Distribution in and from Switzerland

**Distribution in Switzerland** The Fund has been authorised by the Swiss Financial Market Supervisory Authority FINMA as a foreign open-ended investment collective fund pursuant to article 119 of the Federal Act on Collective Investment Schemes of June 23, 2006 on Capital Investment Schemes Ordinance.

**Representative in Switzerland authorised by the FINMA** The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

**Paying Agent in Switzerland authorised by the FINMA** The paying agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

**Place of distribution of reference documents** The prospectus, the Key Investor Information Documents ("KIIDs"), the Articles of Incorporation, the annual reports, including audited financial statements, and unaudited semi-annual reports of the Fund, and a breakdown of the purchases and sales of the Fund can be obtained free of charge from the registered office of the Representative in Switzerland.

### Distribution in Germany

**No distribution notification has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, shares of this sub-fund may not be distributed publicly to investors falling within the scope of the German Investment Act:**

- Hereford Funds - FIRTH ASIAN Systematic Equities Fund
- Hereford Funds - FIRTH ASIAN Value Fund

**Paying and Information Agent in Germany** Paying and Information Agent:  
Marcard, Stein & CO AG,  
Ballindamm 36,  
D-20095 Hamburg,  
Germany

# Hereford Funds

## Statement of net assets as at March 31, 2019

	COMBINED	Hereford Funds - DSM US Large Cap Growth Fund	Hereford Funds - DGHM US All-Cap Value Fund
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	152,609,292.92	50,791,580.29	28,942,704.11
Net unrealised gain/loss on investments	41,032,780.86	30,524,450.61	5,168,037.40
Investments in securities at market value (note 2.d)	193,642,073.78	81,316,030.90	34,110,741.51
Cash at banks (note 2.d)	9,229,297.90	151,821.87	1,605,034.66
Formation expenses (note 2.i)	11,135.52	0.00	0.00
Other assets	210.56	0.00	0.00
	202,882,717.76	81,467,852.77	35,715,776.17
<b>LIABILITIES</b>			
Advisory fees payable (note 4)	362,348.79	187,103.14	83,247.04
"Taxe d'abonnement" payable (note 3)	6,342.99	2,586.07	1,458.22
Other fees payable (note 6)	206,780.92	51,706.63	21,872.05
	575,472.70	241,395.84	106,577.31
<b>TOTAL NET ASSETS AS AT MARCH 31, 2019</b>	<b>202,307,245.06</b>	<b>81,226,456.93</b>	<b>35,609,198.86</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018</b>	<b>194,745,324.83</b>	<b>92,974,808.36</b>	<b>50,903,246.72</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017</b>	<b>233,712,229.65</b>	<b>95,311,118.00</b>	<b>91,337,661.34</b>

The accompanying notes form an integral part of these financial statements.

# Hereford Funds

## Statement of net assets as at March 31, 2019 (continued)

Hereford Funds - DGHM US MicroCap Value Fund	Hereford Funds - FIRTH ASIAN Value Fund	Hereford Funds - FIRTH ASIAN Systematic Equities Fund	Hereford Funds - Bin Yuan Greater China Fund
USD	USD	USD	USD
24,333,946.43	0.00	5,021,621.59	43,519,440.50
-827,509.08	0.00	-28,808.96	6,196,610.89
23,506,437.35	0.00	4,992,812.63	49,716,051.39
913,858.25	4,598,135.46	156,770.07	1,803,677.59
7,665.49	0.00	2,181.34	1,288.69
210.56	0.00	0.00	0.00
24,428,171.65	4,598,135.46	5,151,764.04	51,521,017.67
61,516.51	0.00	3,984.59	26,497.51
676.97	111.44	278.41	1,231.88
14,911.34	74,402.81	6,889.46	36,998.63
77,104.82	74,514.25	11,152.46	64,728.02
<b>24,351,066.83</b>	<b>4,523,621.21</b>	<b>5,140,611.58</b>	<b>51,456,289.65</b>
<b>36,069,433.17</b>	<b>4,754,831.87</b>	<b>6,099,616.72</b>	<b>3,943,387.99</b>
<b>6,602,899.84</b>	<b>34,050,189.67</b>	<b>6,410,360.80</b>	-

The accompanying notes form an integral part of these financial statements.

## Statement of operations and changes in net assets for the period ended March 31, 2019

	COMBINED	Hereford Funds - DSM US Large Cap Growth Fund	Hereford Funds - DGHM US All-Cap Value Fund
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>194,745,324.83</b>	<b>92,974,808.36</b>	<b>50,903,246.72</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	710,945.09	176,035.22	311,201.89
Interest on bonds, net (note 2.i)	7,252.72	0.00	0.00
Bank interest (note 2.i)	5,683.10	0.00	0.00
	723,880.91	176,035.22	311,201.89
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.h)	2,156.87	0.00	0.00
Advisory fees (note 4)	750,803.25	379,370.70	184,815.29
Depository fees, bank charges and interest	76,072.36	22,717.36	12,563.95
Professional fees, audit fees and other expenses	532,092.40	155,299.41	88,036.71
Administration fees	58,805.53	24,626.26	11,152.18
"Taxe d'abonnement" (note 3)	10,693.33	4,423.59	2,322.27
Transaction fees (note 2.j)	176,418.31	7,723.92	28,234.58
	1,607,042.05	594,161.24	327,124.98
<b>NET INVESTMENT LOSS</b>	<b>-883,161.14</b>	<b>-418,126.02</b>	<b>-15,923.09</b>
Net realised gain/loss on sales of investments (note 2.f)	4,578,555.12	5,697,106.85	215,696.62
Net realised gain/loss on foreign exchange	-337.14	3.65	0.00
Net realised loss on forward foreign exchange contracts	-12,057.68	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>3,682,999.16</b>	<b>5,278,984.48</b>	<b>199,773.53</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-3,163,808.19	-4,442,777.49	-2,894,322.51
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>519,190.97</b>	<b>836,206.99</b>	<b>-2,694,548.98</b>
Proceeds from subscriptions of shares	41,685,951.32	824,787.50	251,276.21
Cost of shares redeemed	-34,643,222.06	-13,409,345.92	-12,850,775.09
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>202,307,245.06</b>	<b>81,226,456.93</b>	<b>35,609,198.86</b>

The accompanying notes form an integral part of these financial statements.

# Hereford Funds

## Statement of operations and changes in net assets for the period ended March 31, 2019 (continued)

Hereford Funds - DGHM US MicroCap Value Fund	Hereford Funds - FIRTH ASIAN Value Fund	Hereford Funds - FIRTH ASIAN Systematic Equities Fund	Hereford Funds - Bin Yuan Greater China Fund
USD	USD	USD	USD
<b>36,069,433.17</b>	<b>4,754,831.87</b>	<b>6,099,616.72</b>	<b>3,943,387.99</b>
130,740.46	25,378.73	51,468.02	16,120.77
7,252.72	0.00	0.00	0.00
0.00	1,830.53	0.00	3,852.57
137,993.18	27,209.26	51,468.02	19,973.34
1,454.76	0.00	543.10	159.01
140,424.42	0.00	8,011.74	38,181.10
10,077.87	1,970.06	2,533.33	26,209.79
56,452.66	101,056.74	45,378.09	85,868.79
4,276.89	2,183.15	2,809.00	13,758.05
1,206.37	215.22	485.02	2,040.86
22,942.25	23,132.91	16,608.60	77,776.05
236,835.22	128,558.08	76,368.88	243,993.65
<b>-98,842.04</b>	<b>-101,348.82</b>	<b>-24,900.86</b>	<b>-224,020.31</b>
-1,004,729.27	-813,782.01	-194,726.93	678,989.86
0.00	-13,198.18	-2,027.60	14,884.99
0.00	-2,157.21	-816.78	-9,083.69
<b>-1,103,571.31</b>	<b>-930,486.22</b>	<b>-222,472.17</b>	<b>460,770.85</b>
-3,748,706.85	1,030,204.38	135,809.69	6,755,984.59
<b>-4,852,278.16</b>	<b>99,718.16</b>	<b>-86,662.48</b>	<b>7,216,755.44</b>
132,062.45	60,567.89	115,000.05	40,302,257.22
-6,998,150.63	-391,496.71	-987,342.71	-6,111.00
<b>24,351,066.83</b>	<b>4,523,621.21</b>	<b>5,140,611.58</b>	<b>51,456,289.65</b>

The accompanying notes form an integral part of these financial statements.

# Hereford Funds

## Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.03.2019	31.03.2019	30.09.2018	30.09.2017
Hereford Funds - DSM US Large Cap Growth Fund					
AI	USD	125,938.84	242.23	237.03	207.56
BI	USD	247,801.86	170.19	165.96	144.32
D	USD	10,540.99	382.41	375.21	330.29
U	USD	17,887.66	252.50	247.08	216.36
Hereford Funds - DGHM US All-Cap Value Fund					
AI	USD	47,913.23	227.54	237.65	226.25
BI	USD	149,591.81	143.21	149.06	141.02
D	USD	18,249.65	179.95	188.46	180.37
Hereford Funds - DGHM US MicroCap Value Fund					
AI	USD	4,000.00	87.59	100.38	-
L	USD	207,313.00	115.77	132.34	122.18
Hereford Funds - FIRTH ASIAN Value Fund					
AI	USD	41,991.75	107.73	104.70	118.21
Hereford Funds - FIRTH ASIAN Systematic Equities Fund					
E	USD	7,985.99	144.24	146.07	146.47
L1	USD	2,370.00	142.17	144.30	145.38
L2	USD	25,416.64	143.68	145.61	146.15
Hereford Funds - Bin Yuan Greater China Fund					
CB	USD	73,440.19	101.10	-	-
L1	USD	16,997.07	92.95	85.77	-
L2	USD	455,377.64	93.22	85.84	-

The accompanying notes form an integral part of these financial statements.

# Hereford Funds - DSM US Large Cap Growth Fund

## Statement of investments and other net assets as at March 31, 2019 (expressed in USD)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
CANADIAN PACIFIC RAILWAY	USD	2,000.00	412,060.00	0.51
			412,060.00	0.51
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	31,475.00	5,742,613.75	7.07
TENCENT HOLDING ADR -UNSPONS.-	USD	102,300.00	4,703,754.00	5.79
			10,446,367.75	12.86
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	16,250.00	1,862,575.00	2.29
			1,862,575.00	2.29
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	41,175.00	3,291,529.50	4.05
ADOBE	USD	18,985.00	5,059,312.65	6.23
ALPHABET 'A'	USD	4,450.00	5,237,160.50	6.45
AMAZON.COM	USD	1,695.00	3,018,371.25	3.72
AUTOMATIC DATA PROCESSING	USD	19,100.00	3,051,034.00	3.76
BECTON DICKINSON & CO	USD	13,650.00	3,408,814.50	4.20
BOOKING HOLDINGS	USD	925.00	1,614,041.75	1.99
BURLINGTON STORES	USD	8,950.00	1,402,286.00	1.73
ELANCO ANIMAL HEALTH	USD	42,150.00	1,351,750.50	1.66
EPAM SYSTEMS	USD	10,150.00	1,716,669.50	2.11
FACEBOOK 'A'	USD	24,775.00	4,129,744.75	5.08
INTUIT	USD	13,300.00	3,476,753.00	4.28
MICROSOFT	USD	53,825.00	6,348,120.50	7.81
MONSTER BEVERAGE	USD	57,800.00	3,154,724.00	3.88
MSCI	USD	19,780.00	3,933,055.20	4.84
NEUROCRINE BIOSCIENCES	USD	10,100.00	889,810.00	1.10
PAYPAL HOLDINGS	USD	38,425.00	3,990,052.00	4.91
REGENERON PHARMACEUTICALS	USD	5,750.00	2,361,065.00	2.91
SIRIUS XM HOLDINGS	USD	179,050.00	1,015,213.50	1.25
THERMO FISHER SCIENTIFIC	USD	12,090.00	3,309,274.80	4.07
VISA 'A'	USD	24,900.00	3,889,131.00	4.79
ZOETIS 'A'	USD	29,275.00	2,947,114.25	3.63
			68,595,028.15	84.45
<b>TOTAL INVESTMENTS</b>			<b>81,316,030.90</b>	<b>100.11</b>
CASH AT BANKS			151,821.87	0.19
OTHER NET LIABILITIES			-241,395.84	-0.30
<b>TOTAL NET ASSETS</b>			<b>81,226,456.93</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Hereford Funds - DSM US Large Cap Growth Fund

## Geographical and industrial classification of investments as at March 31, 2019

### Geographical classification

(in % of net assets)

United States	84.45
Cayman Islands	12.86
Liberia	2.29
Canada	0.51
	<b>100.11</b>

### Industrial classification

(in % of net assets)

Internet, software and IT services	30.22
Computer and office equipment	22.08
Holding and finance companies	16.87
Pharmaceuticals and cosmetics	9.49
Biotechnology	8.06
Banks and credit institutions	4.79
Electronics and electrical equipment	4.07
Gastronomy	2.29
Retail and supermarkets	1.73
Transport and freight	0.51
	<b>100.11</b>



# Hereford Funds - DGHM US All-Cap Value Fund

## Statement of investments and other net assets as at March 31, 2019 (expressed in USD)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>UNITED KINGDOM</i>				
SMITH & NEPHEW PLC ADR -SPONS.-	USD	27,939.00	1,120,633.29	3.15
			1,120,633.29	3.15
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	14,152.00	1,131,310.88	3.18
AGCO	USD	14,125.00	982,393.75	2.76
ALLSTATE	USD	11,393.00	1,072,992.74	3.01
ANALOG DEVICES	USD	10,369.00	1,091,544.63	3.07
BAXTER INTERNATIONAL	USD	18,017.00	1,464,962.27	4.11
BERRY GLOBAL GROUP	USD	17,607.00	948,489.09	2.66
CABOT OIL & GAS	USD	32,225.00	841,072.50	2.36
CISCO SYSTEMS	USD	17,547.00	947,362.53	2.66
CIT GROUP	USD	21,444.00	1,028,668.68	2.89
CONOCOPHILLIPS	USD	14,438.00	963,592.12	2.71
CSX	USD	12,372.00	925,673.04	2.60
EASTMAN CHEMICAL	USD	9,964.00	756,068.32	2.12
ENCOMPASS HEALTH CORP	USD	15,686.00	916,062.40	2.57
GAP	USD	29,365.00	768,775.70	2.16
HOWARD HUGHES	USD	7,610.00	837,100.00	2.35
JM SMUCKER CO	USD	8,135.00	947,727.50	2.66
JP MORGAN CHASE & CO	USD	14,864.00	1,504,682.72	4.23
KOHL'S	USD	11,045.00	759,564.65	2.13
LIBERTY PROPERTY TRUST -SBI-	USD	14,523.00	703,203.66	1.97
MARATHON OIL	USD	61,969.00	1,035,501.99	2.91
MASCO	USD	22,115.00	869,340.65	2.44
PATTERSON-UTI ENERGY	USD	85,966.00	1,205,243.32	3.38
PNC FINANCIAL SERVICES GROUP	USD	6,846.00	839,730.36	2.36
PROCTER & GAMBLE	USD	12,829.00	1,334,857.45	3.75
PRUDENTIAL FINANCIAL	USD	11,128.00	1,022,440.64	2.87
PUBLIC SERVICE ENTERPRISE GROUP	USD	17,866.00	1,061,419.06	2.98
REGAL-BELOIT	USD	10,384.00	850,138.08	2.39
REGIONS FINANCIAL	USD	53,556.00	757,817.40	2.13
SUNTRUST BANKS	USD	15,169.00	898,763.25	2.52
TORCHMARK	USD	13,025.00	1,067,398.75	3.00
UNITED TECHNOLOGIES	USD	8,401.00	1,082,804.89	3.04
VERIZON COMMUNICATIONS	USD	21,789.00	1,288,383.57	3.62
XCEL ENERGY	USD	19,303.00	1,085,021.63	3.05
			32,990,108.22	92.64
<b>TOTAL INVESTMENTS</b>			<b>34,110,741.51</b>	<b>95.79</b>
CASH AT BANKS			1,605,034.66	4.51
OTHER NET LIABILITIES			-106,577.31	-0.30
<b>TOTAL NET ASSETS</b>			<b>35,609,198.86</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Hereford Funds - DGHM US All-Cap Value Fund

## Geographical and industrial classification of investments as at March 31, 2019

### Geographical classification

(in % of net assets)

United States	92.64
United Kingdom	3.15
	<b>95.79</b>

### Industrial classification

(in % of net assets)

Holding and finance companies	16.28
Oil	11.36
Pharmaceuticals and cosmetics	11.01
Banks and credit institutions	6.36
Insurance	6.01
Construction of machines and appliances	5.15
Real Estate Shares	4.32
Retail and supermarkets	4.29
Communications	3.62
Biotechnology	3.18
Electronics and electrical equipment	3.07
Public utilities	3.05
Aeronautics and astronautics	3.04
Computer and office equipment	2.66
Food and soft drinks	2.66
Transport and freight	2.60
Healthcare & social services	2.57
Construction and building materials	2.44
Chemicals	2.12
	<b>95.79</b>

The accompanying notes form an integral part of these financial statements.

# Hereford Funds - DGHM US MicroCap Value Fund

## Statement of investments and other net assets as at March 31, 2019 (expressed in USD)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>LUXEMBOURG</i>				
ORION ENGINEERED CARBONS	USD	22,350.00	424,426.50	1.74
			424,426.50	1.74
<i>UNITED STATES</i>				
AMERICAN SOFTWARE 'A'	USD	29,173.00	348,617.35	1.43
ARK RESTAURANTS	USD	21,658.00	422,114.42	1.73
ARTESIAN RESOURCES 'A'	USD	9,438.00	351,754.26	1.44
BANKFINANCIAL	USD	16,967.00	252,299.29	1.04
BONANZA CREEK	USD	15,113.00	342,913.97	1.41
CAPITAL CITY BANK GROUP	USD	9,866.00	214,881.48	0.88
CATCHMARK TIMBER TRUST 'A'	USD	61,795.00	606,826.90	2.49
CBIZ	USD	23,581.00	477,279.44	1.96
CENTRAL VALLEY COMMUNITY BANCORP	USD	15,907.00	310,981.85	1.28
CITY OFFICE REIT	USD	45,647.00	516,267.57	2.12
COLLECTORS UNIVERSE	USD	18,445.00	323,156.40	1.33
COMMERCIAL VEHICLE GROUP	USD	42,913.00	329,142.71	1.35
COMMUNITY TRUST BANCORP	USD	6,988.00	286,927.28	1.18
COMPUTER PROGRAMS & SYSTEMS	USD	13,880.00	412,097.20	1.69
CONTINENTAL BUILDING PRODUCT	USD	11,713.00	290,365.27	1.19
DUCOMMUN	USD	13,395.00	582,950.40	2.39
EMC INSURANCE GROUP	USD	20,672.00	659,023.36	2.71
EMPLOYERS HOLDINGS	USD	12,469.00	500,131.59	2.05
FIRST BANCORP NORTH CAROLINA	USD	9,137.00	317,602.12	1.30
FIRST COMMUNITY BANCSHARES	USD	14,810.00	490,803.40	2.02
FOUNDATION BUILDING MATERIALS	USD	48,058.00	472,890.72	1.94
GREENHILL	USD	16,960.00	364,809.60	1.50
HARVARD BIOSCIENCE	USD	8,980.00	38,703.80	0.16
HELIX ENERGY SOLUTIONS GROUP	USD	15,460.00	122,288.60	0.50
HERSHA HOSPITALITY TRUST 'A' -SBI-	USD	25,260.00	432,956.40	1.78
HOMETRUST BANCSHARES	USD	13,030.00	328,356.00	1.35
HURCO COMPANIES	USD	7,680.00	309,734.40	1.27
INDEPENDENCE REALTY TRUST	USD	42,983.00	463,786.57	1.90
INNOPHOS HOLDINGS	USD	9,823.00	296,065.22	1.22
ISTAR REIT	USD	53,619.00	451,471.98	1.85
KIMBALL ELECTRONICS	USD	18,708.00	289,786.92	1.19
KULICKE & SOFFA INDUSTRIES	USD	19,080.00	421,858.80	1.73
L B FOSTER	USD	2,140.00	40,274.80	0.17
MARCUS CORPORATION	USD	13,109.00	525,015.45	2.16
MARTEN TRANSPORT	USD	27,394.00	488,435.02	2.01
MASTERCRAFT BOAT HOLDINGS	USD	21,185.00	478,145.45	1.96
MTS SYSTEMS	USD	4,796.00	261,190.16	1.07
NATIONAL BANCSHARES	USD	8,660.00	371,081.00	1.52
NEENAH PAPER	USD	4,280.00	275,460.80	1.13
NEWPARK RESOURCES	USD	51,945.00	475,816.20	1.95
NINE ENERGY SERVICE	USD	15,976.00	361,856.40	1.49
NORTHRIM BANCORP	USD	8,897.00	306,234.74	1.26

The accompanying notes form an integral part of these financial statements.

# Hereford Funds - DGHM US MicroCap Value Fund

## Statement of investments and other net assets as at March 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
ORTHOFIX MEDICAL	USD	4,096.00	231,055.36	0.95
PACIFIC MERCANTILE BANCORP	USD	33,612.00	256,123.44	1.05
PREFORMED LINE PRODUCTS	USD	6,480.00	344,023.20	1.41
RADNET	USD	33,004.00	408,919.56	1.68
RGC RESOURCES	USD	13,541.00	358,971.91	1.47
ROCKY BRANDS	USD	11,640.00	278,894.40	1.15
RUDOLPH TECHNOLOGIES	USD	14,558.00	331,922.40	1.36
SANDY SPRING BANCORP	USD	10,280.00	321,558.40	1.32
SOUTH STATE	USD	5,110.00	349,217.40	1.43
SP PLUS	USD	16,412.00	559,977.44	2.30
STEEL PARTNERS PFD NC 6% 07/02/26 'A'	USD	14,808.00	320,297.04	1.32
STERLING CONSTRUCTION	USD	44,705.00	559,706.60	2.30
TERRITORIAL BANCORP	USD	11,721.00	315,412.11	1.30
TRANSCAT	USD	23,694.00	544,488.12	2.24
UNITIL	USD	8,254.00	447,119.18	1.84
US LIME & MINERALS	USD	5,931.00	457,398.72	1.88
VERA BRADLEY	USD	21,983.00	291,274.75	1.20
WESTRN NEW ENGLAND BANCORP	USD	29,301.00	270,448.23	1.11
WILLIAM LYON HOMES 'A'	USD	42,099.00	647,061.63	2.66
ZAGG	USD	19,381.00	175,785.67	0.72
			23,082,010.85	94.79
<b>TOTAL INVESTMENTS</b>			<b>23,506,437.35</b>	<b>96.53</b>
CASH AT BANKS			913,858.25	3.75
OTHER NET LIABILITIES			-69,228.77	-0.28
<b>TOTAL NET ASSETS</b>			<b>24,351,066.83</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Hereford Funds - DGHM US MicroCap Value Fund

## Geographical and industrial classification of investments as at March 31, 2019

### Geographical classification

(in % of net assets)

United States	94.79
Luxembourg	1.74
	<b>96.53</b>

### Industrial classification

(in % of net assets)

Holding and finance companies	16.25
Banks and credit institutions	14.24
Real Estate Shares	10.14
Electronics and electrical equipment	9.00
Utilities	5.59
Oil	5.35
Construction and building materials	5.01
Public utilities	4.75
Gastronomy	3.89
Automobiles	3.65
Construction of machines and appliances	3.13
Insurance	2.71
Aeronautics and astronautics	2.39
Textiles and clothing	2.35
Transport and freight	2.01
Healthcare & social services	1.68
Internet, software and IT services	1.43
Paper and forest products	1.13
Pharmaceuticals and cosmetics	0.95
Chemicals	0.72
Biotechnology	0.16
	<b>96.53</b>

# Hereford Funds - FIRTH ASIAN Systematic Equities Fund

## Statement of investments and other net assets as at March 31, 2019 (expressed in USD)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BERMUDA</i>				
GEMDALE PROPERTIES AND INVESTMENT	HKD	310,000.00	39,490.68	0.77
HAITONG INT.SECURITIES GROUP	HKD	58,000.00	22,830.71	0.44
JOHNSON ELECTRIC HOLDINGS	HKD	10,000.00	23,159.37	0.45
KERRY PROPERTIES	HKD	7,000.00	31,254.96	0.61
NINE DRAGONS PAPER	HKD	25,000.00	23,821.80	0.46
NWS HOLDINGS	HKD	20,000.00	43,720.01	0.85
SIHUAN PHARMACEUTICAL HOLDINGS	HKD	153,000.00	37,032.07	0.72
YUE YUEN INDUSTRIAL	HKD	13,000.00	44,713.64	0.87
YUEXIU TRANSPORT INFRASTRUCTURE	HKD	76,000.00	61,865.34	1.20
			327,888.58	6.37
<i>CAYMAN ISLANDS</i>				
CHINA SCE PROPERTY HOLDINGS	HKD	68,000.00	35,429.51	0.69
CK ASSET HOLDINGS	HKD	4,000.00	35,567.09	0.69
CK HUTCHISON HOLDINGS	HKD	3,000.00	31,509.74	0.61
FUFENG GROUP	HKD	62,000.00	32,540.32	0.63
GREENLAND HONG KONG	HKD	73,000.00	29,665.15	0.58
LONGFOR GROUP HOLDINGS	HKD	10,500.00	36,984.30	0.72
SHIMAO PROPERTY HOLDINGS	HKD	18,000.00	56,293.33	1.10
TENCENT HOLDINGS	HKD	2,100.00	96,573.83	1.89
TIANNENG POWER INTERNATIONAL	HKD	32,000.00	28,779.79	0.56
			383,343.06	7.47
<i>CHINA</i>				
AGRICULTURAL BANK OF CHINA 'H'	HKD	82,000.00	37,814.24	0.74
ANGANG NEW STEEL 'H'	HKD	40,000.00	29,248.58	0.57
BANK OF CHINA 'H'	HKD	115,000.00	52,153.18	1.01
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	130,000.00	36,102.13	0.70
CHINA CITIC BANK 'H'	HKD	51,000.00	32,484.27	0.63
CHINA COMMUNICATIONS SERVICES 'H'	HKD	30,000.00	26,751.75	0.52
CHINA CONSTRUCTION BANK 'H'	HKD	48,000.00	41,151.84	0.80
CHINA MINSENG BANKING 'H'	HKD	104,000.00	75,516.37	1.47
CHINA PETROLEUM & CHEMICAL 'H'	HKD	30,000.00	23,656.19	0.46
CHINA RAILWAY 'H'	HKD	68,000.00	62,023.30	1.21
CHINA REINSURANCE GROUP 'H'	HKD	236,000.00	49,906.03	0.97
CHINA SHENHUA ENERGY 'H'	HKD	13,000.00	29,643.49	0.58
CHINA TELECOM CORP 'H'	HKD	158,000.00	87,755.94	1.71
DONGFENG MOTOR GROUP 'H'	HKD	32,000.00	32,040.96	0.62
GUANGZHOU AUTOMOBILE 'H'	HKD	30,000.00	35,426.96	0.69
HUIZHANG BANK 'H'	HKD	152,900.00	65,640.26	1.28
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	41,000.00	30,032.03	0.58
PICC PROPERTY AND CASUALTY 'H'	HKD	33,000.00	37,498.31	0.73
SHENZHEN EXPRESSWAY 'H'	HKD	60,000.00	70,318.89	1.37
YANZHOU COAL MINING 'H'	HKD	26,000.00	25,536.46	0.50
			880,701.18	17.14

The accompanying notes form an integral part of these financial statements.

# Hereford Funds - FIRTH ASIAN Systematic Equities Fund

## Statement of investments and other net assets as at March 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
<i>HONG KONG</i>				
AIA GROUP -S-	HKD	10,000.00	99,554.73	1.95
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	4,500.00	25,509.71	0.50
CHINA MOBILE	HKD	11,500.00	117,198.15	2.29
CHINA RESOURCES POWER HOLDINGS	HKD	36,000.00	54,114.97	1.05
CITIC TELECOM INTERNATIONAL HOLDINGS	HKD	148,000.00	66,553.26	1.29
DAH CHONG HONG HOLDINGS	HKD	72,000.00	25,956.84	0.50
GUOTAI JUNAN	HKD	163,000.00	33,015.48	0.64
SHOUGANG FUSHAN RESOURCES GROUP	HKD	240,000.00	55,032.18	1.07
SINOTRUK HONG KONG	HKD	28,000.00	59,567.23	1.16
WHEELOCK & COMPANY	HKD	4,000.00	29,299.54	0.57
			565,802.09	11.02
<i>INDIA</i>				
CHENNAI PETROLEUM - DEMAT.-	INR	18,011.00	71,056.04	1.38
HINDALCO INDUSTRIES INDIA LIMITED	INR	18,838.00	55,881.77	1.09
KARUR VYSYA BANK	INR	63,499.00	65,355.18	1.27
MANGALORE REFINERY & PETROCHEMICALS -DEMAT.-	INR	48,580.00	52,103.86	1.01
NATIONAL HYDROELECTRIC POWER	INR	175,052.00	62,414.79	1.21
OIL & NATURAL GAS CORP	INR	12,105.00	27,914.46	0.54
OIL INDIA	INR	21,450.00	57,421.92	1.12
REC	INR	30,137.00	66,516.75	1.29
SJVN	INR	153,632.00	53,668.63	1.04
THE KARNATAKA BANK -DEMAT.-	INR	33,610.00	64,842.70	1.26
TORRENT POWER -DEMAT.-	INR	17,967.00	66,706.79	1.30
			643,882.89	12.51
<i>INDONESIA</i>				
ADARO ENERGY	IDR	430,000.00	40,616.33	0.79
BANK PEMBANGUNAN DAERAH JAWA TIMUR 'B'	IDR	649,900.00	29,666.74	0.58
WASKITA BETON PRECAST	IDR	1,057,500.00	29,854.95	0.58
			100,138.02	1.95
<i>MALAYSIA</i>				
HONG LEONG FINANCIAL GROUP	MYR	12,200.00	57,316.84	1.11
RHB BANK BERHAD	MYR	35,500.00	49,565.22	0.96
			106,882.06	2.07
<i>PHILIPPINES</i>				
FIRST GEN CORPORATION	PHP	151,600.00	62,938.10	1.22
METRO PACIFIC INVESTMENTS	PHP	667,700.00	61,671.01	1.20
			124,609.11	2.42
<i>SINGAPORE</i>				
OLAM INTERNATIONAL	SGD	20,300.00	29,674.42	0.58
			29,674.42	0.58

The accompanying notes form an integral part of these financial statements.

# Hereford Funds - FIRTH ASIAN Systematic Equities Fund

## Statement of investments and other net assets as at March 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
<i>SOUTH KOREA</i>				
AK HOLDINGS	KRW	550.00	24,663.09	0.48
CJ	KRW	223.00	24,459.14	0.48
CJ PFD -NVTG-PROV.-	KRW	33.00	1,677.48	0.03
DAE SANG CORPORATION	KRW	1,386.00	34,616.51	0.67
DAELIM INDUSTRIAL	KRW	496.00	42,123.63	0.82
DONGWON INDUSTRIES	KRW	151.00	30,995.59	0.60
E-MART	KRW	350.00	53,035.12	1.03
GS HOLDINGS	KRW	600.00	27,909.51	0.54
HANA FINANCIAL GROUP	KRW	800.00	25,654.20	0.50
HANKOOK TIRE	KRW	1,406.00	46,387.84	0.90
INDUSTRIAL BANK OF KOREA	KRW	4,515.00	55,885.76	1.09
JB FINANCIAL GROUP	KRW	6,214.00	30,492.53	0.59
LG ELECTRONICS	KRW	546.00	36,124.32	0.70
LG FASHION	KRW	1,236.00	27,222.34	0.53
LG UPLUS	KRW	3,930.00	53,491.91	1.04
LOTTE CHEMICAL	KRW	122.00	31,222.88	0.61
LOTTE HIMART	KRW	511.00	23,049.31	0.45
MIRAE ASSET DAEWOO	KRW	4,300.00	27,767.67	0.54
NEXEN TIRE	KRW	3,800.00	33,209.50	0.65
SAMSUNG ELECTRONICS	KRW	2,131.00	83,824.69	1.63
SAMSUNG FINE CHEMICALS	KRW	741.00	28,788.82	0.56
SHINHAN FINANCIAL GROUP	KRW	824.00	30,489.03	0.59
SK	KRW	194.00	46,231.29	0.90
SK HYNIX	KRW	841.00	54,975.22	1.07
SK TELECOM	KRW	310.00	68,685.76	1.34
			942,983.14	18.34
<i>TAIWAN</i>				
CHINA DEVELOPMENT FINANCIAL	TWD	106,000.00	35,424.48	0.69
COMPEQ MANUFACTURING	TWD	44,000.00	33,834.62	0.66
EVA AIRWAYS	TWD	138,438.00	67,825.44	1.32
EVERLIGHT ELECTRONICS	TWD	41,000.00	41,571.36	0.81
GRAND PACIFIC PETROCHEMICAL	TWD	55,000.00	42,739.41	0.83
KING YUAN ELECTRONICS	TWD	30,000.00	25,551.18	0.50
POU CHEN	TWD	31,000.00	37,768.69	0.73
SIGURD MICROELECTRONICS	TWD	25,000.00	24,415.57	0.47
TAIWAN HON CHUAN ENTERPRISE	TWD	39,000.00	62,194.00	1.21
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	8,000.00	63,723.82	1.24
TECO ELECTRIC & MACHINERY	TWD	85,000.00	57,916.00	1.13
TONG YANG INDUSTRY	TWD	32,000.00	41,063.58	0.80
TXC	TWD	44,000.00	46,040.79	0.90
			580,068.94	11.29
<i>THAILAND</i>				
BANGCHAK CORPORATION -NVDR-	THB	36,100.00	36,685.84	0.71
IRPC -NVDR-	THB	176,000.00	31,889.09	0.62
PTT GLOBAL CHEMICAL PUBLIC -NVDR-	THB	14,100.00	29,879.48	0.58
RATCHABURI ELECTRICITY -NVDR-	THB	18,500.00	34,102.73	0.66
SIAM COMMERCIAL BANK -NVDR-	THB	14,700.00	61,143.86	1.19

The accompanying notes form an integral part of these financial statements.



# Hereford Funds - FIRTH ASIAN Systematic Equities Fund

## Statement of investments and other net assets as at March 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
THAI OIL NON-VOTING	THB	12,000.00	26,280.14	0.51
THANACHART CAPITAL -NVDR-	THB	16,900.00	29,023.17	0.56
TMB BANK -NVDR-	THB	899,700.00	57,834.83	1.13
			306,839.14	5.96
<b>TOTAL INVESTMENTS</b>			<b>4,992,812.63</b>	<b>97.12</b>
CASH AT BANKS			156,770.07	3.05
OTHER NET LIABILITIES			-8,971.12	-0.17
<b>TOTAL NET ASSETS</b>			<b>5,140,611.58</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Hereford Funds - FIRTH ASIAN Systematic Equities Fund

## Geographical and industrial classification of investments as at March 31, 2019

### Geographical classification

(in % of net assets)

South Korea	18.34
China	17.14
India	12.51
Taiwan	11.29
Hong Kong	11.02
Cayman Islands	7.47
Bermuda	6.37
Thailand	5.96
Philippines	2.42
Malaysia	2.07
Indonesia	1.95
Singapore	0.58
	<b>97.12</b>

### Industrial classification

(in % of net assets)

Banks and credit institutions	14.60
Electronics and electrical equipment	10.26
Public utilities	8.56
Holding and finance companies	7.34
Communications	6.90
Oil	5.30
Transport and freight	4.74
Construction and building materials	4.48
Real Estate Shares	4.48
Insurance	3.65
Chemicals	3.63
Internet, software and IT services	3.18
Automobiles	2.35
Computer and office equipment	2.14
Textiles and clothing	2.13
Miscellaneous trade	1.79
Mining and steelworks	1.65
Tyres and rubber	1.55
Retail and supermarkets	1.48
Stainless steel	1.09
Precious metals and stones	1.07
Pharmaceuticals and cosmetics	0.72
Food and soft drinks	0.67
Biotechnology	0.63
Construction of machines and appliances	0.62
Agriculture and fisheries	0.60
Miscellaneous	0.54
Utilities	0.51
Paper and forest products	0.46
	<b>97.12</b>

# Hereford Funds - Bin Yuan Greater China Fund

## Statement of investments and other net assets as at March 31, 2019 (expressed in USD)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BERMUDA</i>				
MAN WAH HOLDINGS	HKD	1,118,800.00	655,606.46	1.27
			655,606.46	1.27
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	16,000.00	2,919,200.00	5.67
BILIBILI ADR -SPONS.-	USD	98,000.00	1,857,100.00	3.61
SUNNY OPTICAL TECHNOLOGY	HKD	147,300.00	1,759,166.56	3.42
TENCENT HOLDINGS	HKD	40,600.00	1,867,093.96	3.63
			8,402,560.52	16.33
<i>CHINA</i>				
BANK OF SHANGAI 'A'	CNY	821,668.00	1,464,775.31	2.85
C&S PAPER 'A'	CNY	1,644,407.00	2,319,719.50	4.51
CHAOZHOU THREE-CIRCLE 'A'	CNY	661,327.00	2,040,999.15	3.97
CHINA MERCHANTS BANK 'H'	HKD	510,000.00	2,478,549.84	4.82
CHINA YONGDA AUTOMOBILES SERVICES	HKD	3,151,500.00	2,497,127.02	4.85
FORTUNE NG FUNG FOOD (HEBEI) CO 'A'	CNY	446,871.00	734,788.36	1.43
GREE ELECTRICAL APPLIANCES 'A'	CNY	214,467.00	1,506,649.72	2.93
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	140,334.00	732,346.30	1.42
HAN'S LASER TECHNOLOGY INDUSTRY GROUP 'A'	CNY	74,476.00	467,677.65	0.91
HUATAI SECURITIES 'H'	HKD	622,800.00	1,245,607.44	2.42
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	579,386.00	1,757,073.77	3.41
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'H'	HKD	3,091,000.00	2,264,121.81	4.40
JIANGSU YANGHE BREWERY 'A'	CNY	145,335.00	2,820,539.78	5.48
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	673,350.00	2,528,995.37	4.91
LIVZON PHARMACEUTIC 'H'	HKD	530,750.00	1,845,804.02	3.59
MIDEA GROUP 'A'	CNY	137,958.00	1,000,371.06	1.94
NARI TECHNOLOGY 'A'	CNY	1,095,551.00	3,441,427.71	6.69
OPPEIN HOME GROUP 'A'	CNY	60,659.00	1,095,801.15	2.13
PING AN INSURANCE 'H'	HKD	284,000.00	3,180,095.43	6.18
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	199,807.00	1,847,862.49	3.59
SHENZHEN FUANNA BEDDING & FURNISHING 'A'	CNY	1,902,497.00	2,613,024.61	5.08
			39,883,357.49	77.51
<i>HONG KONG</i>				
VITASOY INTERNATIONAL HOLDINGS	HKD	160,000.00	774,526.92	1.51
			774,526.92	1.51
<b>TOTAL INVESTMENTS</b>			<b>49,716,051.39</b>	<b>96.62</b>
CASH AT BANKS			1,803,677.59	3.51
OTHER NET LIABILITIES			-63,439.33	-0.13
<b>TOTAL NET ASSETS</b>			<b>51,456,289.65</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Hereford Funds - Bin Yuan Greater China Fund

## Geographical and industrial classification of investments as at March 31, 2019

### Geographical classification

(in % of net assets)

China	77.51
Cayman Islands	16.33
Hong Kong	1.51
Bermuda	1.27
	<b>96.62</b>

### Industrial classification

(in % of net assets)

Banks and credit institutions	12.07
Electronics and electrical equipment	11.17
Internet, software and IT services	9.30
Pharmaceuticals and cosmetics	8.50
Transport and freight	7.00
Construction of machines and appliances	6.69
Insurance	6.18
Tobacco and alcohol	5.48
Miscellaneous consumer goods	5.08
Retail and supermarkets	4.85
Paper and forest products	4.51
Publishing and graphic arts	3.61
Photography and optics	3.42
Food and soft drinks	2.94
Holding and finance companies	2.42
Miscellaneous investment goods	2.13
Textiles and clothing	1.27
	<b>96.62</b>

## Notes to the financial statements as at March 31, 2019

### NOTE 1

#### GENERAL

Hereford Funds (the "Fund") is an open-end investment fund with multiple sub-funds (*Société d'Investissement à Capital Variable ("SICAV") à compartiments multiples*) governed by Part I of the Law of December 17, 2010 relating to Undertakings for Collective Investment ("UCI"), as may be amended from time to time (the "2010 Law").

The Fund was incorporated in Luxembourg on November 23, 2007, for an indefinite period. The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B134375.

FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the Fund as of January 13, 2018. It is a management company within the meaning of chapter 15 of the 2010 Law.

As at March 31, 2019, the Fund offers the following sub-funds:

- Hereford Funds - DSM US Large Cap Growth Fund expressed in USD,
- Hereford Funds - DGHM US All-Cap Value Fund expressed in USD,
- Hereford Funds - DGHM US MicroCap Value Fund expressed in USD,
- Hereford Funds - FIRTH ASIAN Value Fund expressed in USD,
- Hereford Funds - FIRTH ASIAN Systematic Equities Fund expressed in USD
- Hereford Funds - Bin Yuan Greater China Fund expressed in USD

As at March 31, 2019, the following share classes are offered:

- Class CB Share is launched during this period.
- Classes AI, BI and U Shares: these Shares are reserved for investments made by investors qualifying as Institutional Investors within the meaning of the Law.
- Classes D Shares: these Shares are normally available in accordance with the provisions of the Prospectus and the Appendix to the Prospectus.
- Classes E Shares: these Shares are reserved for investments made by employees, shareholders and directors of Firth Investment Management Pte. Ltd and their immediate families. All individuals meeting these criteria must also qualify as accredited investors within the meaning of the Singapore Securities and Futures Act ("SFA"). In the event that transferred holder of Class E Shares no longer fulfils these eligibility criteria, their shareholding in Class E Shares is converted into Class A Shares free of charge.
- Classes L Shares: these Shares are reserved for investments made by investors qualifying as Institutional Investors within the meaning of the 2010 Law, who are approved by the Management Company and which provide fee-based investment advisory services to underlying investors and are only available for such period of time as determined by the Board of Directors of the Fund in their sole discretion. This class is reserved for subscriptions received during the launch period.

## Notes to the financial statements as at March 31, 2019 (continued)

- Classes L1 and L2 Shares: these Shares are reserved for investments made by investors qualifying as accredited or institutional investors within the meaning of the SFA and Institutional Investors within the meaning of the Law and are only available for such period of time as determined by the Directors in their sole discretion or the net assets of the sub-fund equal or exceed USD 20,000,000.

### NOTE 2

#### SIGNIFICANT ACCOUNTING POLICIES

##### a) Presentation of the financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to UCIs.

##### b) Combined financial statements for the Fund

The combined financial statements of the Fund are expressed in USD and correspond to the sum of items in the financial statements of each sub-fund, converted into USD at the exchange rate prevailing at the closing date.

##### c) Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio expressed in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the end of the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

##### d) Valuation of assets

1) Securities and/or financial derivative instruments admitted to official listing on an official stock exchange or traded on any other organised market are valued at the last available price, unless such a price is not deemed to be representative of their fair market value;

2) Securities not listed on stock exchanges or not traded on any regulated market and securities with an official listing for which the last available price is not representative of a fair market value are valued prudently and in good faith by the Board of Directors of the Fund, on the basis of their estimated sale prices;

3) Cash and other liquid assets are be valued at their face value with interest accrued;

4) Financial derivative instruments which are not listed on a regulated market are valued in a reliable and verifiable manner on a daily basis, in accordance with market practice;

5) Liquid assets and money market instruments are valued at market value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors of the Fund. All other assets, where practice allows, are valued in the same manner;

## Notes to the financial statements as at March 31, 2019 (continued)

6) The units/shares of undertakings for collective investment are valued on the basis of the last known net asset value ("NAV");

7) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors of the Fund may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments;

8) For each sub-fund, securities whose value is expressed in a currency other than the reference currency of that sub-fund are converted into that reference currency at the average rate between the last available buy/sell rate in Luxembourg or, failing that, in a financial center which is most representative for those securities.

### e) Acquisition cost of investment securities in the portfolio

The cost of investment securities denominated in currencies other than the base currency of the different sub-funds is converted into the base currency of the different sub-funds at the exchange rate prevailing on the acquisition date.

### f) Net realised gain or loss on sales of investments

The net realised gain or loss on sales of investments are calculated on the basis of weighted average cost of the investment sold.

### g) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward exchange contracts are determined on the valuation day on the basis of the forward exchange prices applicable on this date and are recorded in the statement of net assets.

### h) Formation expenses

Formation expenses are amortised over a period of five years.

### i) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

### j) Transaction fees

Transaction fees disclosed under the item "Transaction fees" in the expenses of the statement of operations and changes in net assets are mainly composed of broker fees incurred by the Fund paid to the depositary bank.

## NOTE 3

### "TAXE D'ABONNEMENT"

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

## Notes to the financial statements as at March 31, 2019 (continued)

However this percentage is reduced to 0.01% per annum for share classes reserved for institutional investors.

Pursuant to Article 175 (a) of the amended law of December 17, 2010, the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

### NOTE 4

#### ADVISORY FEES

The Advisory Company is entitled to advisory fees, payable on a quarterly basis at a total annual rate which could vary for each sub-fund, but which does not exceed 2.5% of the average net asset value of the relevant sub-fund, as determined during the relevant quarter.

The Investment Managers are remunerated by the Advisory Company out of the fees that it receives from the Fund.

The effective rates per annum are as following:

For the sub-fund Hereford Funds - DSM US Large Cap Growth Fund:

- 1.25% for Class AI,
- 0.70% for Class BI,
- 1.00% for Class C,
- 1.75% for Class D,
- 1.25% for Class U;

For the sub-fund Hereford Funds - DGHM US All-Cap Value Fund:

- 1.25% for Class AI,
- 0.70% for Class BI,
- 1.75% for Class D;

For the sub-fund Hereford Funds - DGHM US MicroCap Value Fund:

- 1.50% for Class AI (launched on September 27, 2018),
- 1.00% for Class L;

For the sub-fund Hereford Funds - FIRTH ASIAN Value Fund:

- 1.50% for Class AI,
- 1.00% for Class BI;

For the sub-fund Hereford Funds - FIRTH ASIAN Systematic Equities Fund:

- 0.25% for Class E,
- 0.75% for Class L1,
- 0.25% for Class L2;



## Notes to the financial statements as at March 31, 2019 (continued)

For the sub-fund Hereford Funds - Bin Yuan Greater China Fund:

- 0.75% for Class CB
- 0.75% for Class L1,
- 0.25% for Class L2.

### NOTE 5

#### PERFORMANCE FEES

The Advisory Company may also be entitled to a performance fee, as determined below per sub-fund.

For the sub-fund Hereford Funds - DSM US Large Cap Growth Fund:

In addition, in relation to Class C, a performance fee may be paid to the Advisory Company on a quarterly basis, with the amount based on the relative performance of the relevant Class to the 3 Month T-Bill rate, subject to a high water mark provision.

The high water mark is defined as the latest NAV per Share of the Class in respect of which a performance fee was paid or if none, the NAV at which the relevant Class has been launched.

Relative performance is defined as the return of the relevant Class above the high water mark after advisory fees and other fees and expenses attributable to the Class for the period since the payment of the previous performance fee or if none, since the launch of the relevant Class, less the cumulated return of the 3 Month T-Bill rate since the payment of the previous performance fee or if none since launch.

A performance fee is thus only paid in quarters where the relative performance of the Class is positive and where the quarter-end NAV per share is equal or higher to the NAV per share of the previous quarter-end. In such instances, the performance fee is computed as 20% of the relative performance.

The performance fee is accrued as of each valuation day based on the number of Shares in issue on that valuation day. The amounts accrued for the Performance Fee are paid to the Advisory Company annually, within 30 days following the financial year end.

At the date of the financial statements, no performance fee was paid by the sub-fund.

For the sub-fund Hereford Funds - FIRTH ASIAN Value Fund:

In addition, in relation to Class AI, BI Shares, a performance fee may be paid to the Advisory Company on an annual basis (referring to the financial year of the Fund, ending in September), with the amount based on the cumulative relative performance of the relevant Class to the MSCI AC Asia ex Japan Small Cap USD Net index (Bloomberg ticker MSLUAAJN) (the "Benchmark Index"), subject to a high water mark provision.

The high water mark is defined as the latest NAV per Share of the Class in respect of which a performance fee was paid or if none, the NAV at which the relevant Class has been launched.

## Notes to the financial statements as at March 31, 2019 (continued)

Relative performance is defined as the return of the relevant Class above the high water mark after advisory fees and other fees and expenses attributable to the Class for the period since the payment of the previous performance fee or if none, since the launch of the relevant Class, less the positive return of the Benchmark Index since the payment of the previous performance fee or if none since launch.

A performance fee is thus only paid in years where the relative performance of the Class is positive and where the high water mark has been exceeded. In such instances, the performance fee is computed as 10% of the relative performance.

The performance fee is accrued as of each valuation day based on the number of Shares in issue on that valuation day. The amounts accrued for the Performance Fee are paid to the Advisory Company annually, within 30 days following the financial year end.

The first performance fee of any Share Class is calculated for the period starting with the launch of the relevant Class of Shares and ending at the end of the financial year in which such Class was launched.

At the date of the financial statements, no performance fee was paid by the sub-fund.

### For the sub-fund Hereford Funds - FIRTH ASIAN Systematic Equities Fund:

The high water mark is defined as the latest NAV per Share of the Class in respect of which a performance fee was paid or if none, the NAV at which the relevant Class has been launched.

Relative performance is defined as the return of the relevant Class above the high water mark after advisory fees and other fees and expenses attributable to the Class for the period since the payment of the previous performance fee or if none, since the launch of the relevant Class, less the return of the Benchmark Index since the payment of the previous performance fee or if none since launch.

A performance fee is thus only paid for quarters where the relative performance of the Class is positive and where the high water mark has been exceeded. In such instances, the performance fee is computed as 10% of the relative performance.

The Performance Fee is accrued as of each valuation day based on the number of Shares in issue on that valuation day. The amounts accrued for the Performance Fee are paid to the Advisory Company quarterly, within 30 days following the end of the quarter for which the Performance Fee is payable.

At the date of the financial statements, no performance fee was paid by the sub-fund.

### For the sub-fund Hereford Funds - Bin Yuan Greater China Fund:

In relation to the class L2 shares for, the Advisory Company receives a performance fee, accrued on each valuation date, paid annually, based on the NAV, equivalent to such performance level of the NAV per share (measured against the high water mark) over the return of the to the MSCI All China Index (Bloomberg ticker MXACN Index) (calculated since the last performance fee payment).

## Notes to the financial statements as at March 31, 2019 (continued)

The performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and advisory fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the outperformance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last NAV per share on which a performance fee has been paid;
- The initial NAV per share.

The high water mark will be decreased by the dividends paid to shareholders.

If the performance of the NAV per share is negative over the calculation period, no performance fee will be calculated. If the performance of the NAV per share is positive, but the performance of the Benchmark Index is negative, the calculated performance fee will be based on the minimum between (i) the absolute performance of the Net Asset Value per share and (ii) Performance Fee Level of the outperformance over the Benchmark Index.

At the date of the financial statements, no performance fee was paid by the sub-fund.

There are no performance fees in relation to the sub-funds Hereford Funds - DSM US Large Cap Growth Fund, Hereford Funds - DGHM US All-Cap Value Fund and Hereford Funds - DGHM US MicroCap Value Fund.

### NOTE 6

#### OTHER FEES PAYABLE

As at March 31, 2019, the other fees payable include mainly administration, depositary, management and audit expenses.

### NOTE 7

#### EXCHANGE RATES AS AT MARCH 31, 2019

As at March 31, 2019, the exchange rates used are the following:

1 USD =	1.335950	CAD
1 USD =	0.890591	EUR
1 USD =	7.849953	HKD
1 USD =	14,239.34801	IDR
1 USD =	69.274988	INR
1 USD =	1,109.256294	KRW
1 USD =	4.0825	MYR
1 USD =	52.510003	PHP
1 USD =	1.3545	SGD
1 USD =	31.734995	THB
1 USD =	30.820499	TWD

## Notes to the financial statements as at March 31, 2019 (continued)

### NOTE 8

#### PORTFOLIO MOVEMENTS

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Fund or from the Depositary Bank and at the office of the Representative and Paying Agent in Switzerland and Information Agent in Germany.

### NOTE 9

#### SUBSEQUENT EVENT

No significant event occurred after the period-end.

## Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER)" of collective investment schemes of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the Fund is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

For the year from April 1, 2018 to March 31, 2019, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
HEREFORD FUNDS - DSM US Large Cap Growth Fund			
AI	USD	1.84%	1.89%
BI	USD	1.18%	1.21%
D	USD	2.36%	2.43%
U	USD	1.86%	1.89%
HEREFORD FUNDS - DGHM US All-Cap Value Fund			
AI	USD	1.97%	1.97%
BI	USD	1.27%	1.27%
D	USD	2.45%	2.45%
HEREFORD FUNDS - DGHM US MicroCap Value Fund			
AI	USD	1.82%	1.82%
L	USD	1.49%	1.49%
HEREFORD FUNDS - FIRTH ASIAN Value Fund			
AI	USD	2.92%	2.92%
HEREFORD FUNDS - FIRTH ASIAN Systematic Equities Fund			
E	USD	1.79%	1.79%
L1	USD	2.12%	2.12%
L2	USD	1.89%	1.89%
Hereford Funds - Bin Yuan Greater China Fund			
CB	USD	1.12%	1.12%
L1	USD	1.37%	1.37%
L2	USD	1.05%	1.05%

# Hereford Funds

## Performance

The performance per share class was calculated by comparing the net assets per share as at September 30, 2018 with the net assets per share as at March 31, 2019.

The performance was calculated at the end of each period according to the "Guidelines on the calculation and publication of performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at March 31, 2019, performances were the following:

Class	Currency	Performance for the period ending March 31, 2019	Performance for the financial year ending September 30, 2018	Performance for the financial year ending September 30, 2017	Performance for the financial year ending September 30, 2016
HEREFORD FUNDS - DSM US Large Cap Growth Fund					
AI	USD	2.19%	14.20%	25.12%	8.70% *
BI	USD	2.55%	14.99%	26.00%	9.50% *
D	USD	1.92%	13.60%	24.44%	8.10% *
U	USD	2.19%	14.20%	25.11%	8.70% *
HEREFORD FUNDS - DGHM US All-Cap Value Fund					
AI	USD	-4.25%	5.04%	12.50%	13.10% *
BI	USD	-3.92%	5.70%	13.02%	13.70% *
D	USD	-4.52%	4.49%	11.89%	12.50% *
HEREFORD FUNDS - DGHM US MicroCap Value Fund					
AI	USD	-12.74%	0.38% *	-	-
L	USD	-12.52%	8.32%	22.18%	- *
HEREFORD FUNDS - FIRTH ASIAN Value Fund					
AI	USD	2.89%	-11.43%	10.71%	6.10% *
HEREFORD FUNDS - FIRTH ASIAN Systematic Equities Fund					
E	USD	-1.25%	-0.27%	21.17%	21.49% *
L1	USD	-1.48%	-0.74%	20.63%	21.13% *
L2	USD	-1.33%	-0.37%	21.00%	21.40% *
Hereford Funds - Bin Yuan Greater China Fund					
CB	USD	1.10% *	-	-	-
L1	USD	8.37%	-14.23% *	-	-
L2	USD	8.60%	-14.16% *	-	-

\* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

## Other information to Shareholders (unaudited appendix)

### **Securities Financing Transactions Regulation ("SFTR")**

As at March 31, 2019, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

