

Hereford Funds

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,
as at September 30, 2025

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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 Key Information Documents ("KIDs"), 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, Chairman and Managing Partner, Hereford Funds Advisory S.à r.l., 20 rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg
Directors	Mr Jérôme WIGNY, Partner, Elvinger Hoss Prussen, <i>société anonyme</i> , 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg Mr Mark HENDERSON, Partner, Hereford Funds Advisory S.à r.l., 20 rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg Mr Enrico MELA, CEO and Conducting Officer of HF Arode Asset Management S.A., 93, route d'Arlon, L-1140 Luxembourg, Grand Duchy of Luxembourg
MANAGEMENT COMPANY	HF Arode Asset Management S.A., 93, route d'Arlon, L-1140 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	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> , 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
ADVISORY COMPANY	Hereford Funds Advisory S.à r.l., 20, rue de L'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGERS	DSM Capital Partners LLC, 7111 Fairway Drive, Suite 350, Palm Beach Gardens, FL-33418, United States for the sub-fund: <ul style="list-style-type: none">• Hereford Funds - DSM US Large Cap Growth Fund Bin Yuan Capital Limited, Room 1505, 15/F, 287-299 Queen's Road Central, Sheung Wan, Hong Kong for the sub-funds: <ul style="list-style-type: none">• Hereford Funds - Bin Yuan Greater China Fund• Hereford Funds - Bin Yuan Healthcare 360 ONE Asset Management Limited, IIFL Centre, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India for the sub-fund: <ul style="list-style-type: none">• Hereford Funds - 360 ONE Focused India Fund Ptarmigan Capital Ltd, 2nd Floor Connaught House, 1-3 Mount Street, London, W1K 3NB Great Britain for the sub-fund: <ul style="list-style-type: none">• Hereford Funds - Ptarmigan Global Equity Fund (note 1)

Hereford Funds

Organisation of the Fund (continued)

CABINET DE RÉVISION
AGRÉÉ /AUDITOR

Deloitte Audit, *Société à responsabilité limitée*, 20, boulevard de Kockelscheuer, L-1821
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

Hereford Funds

General information

The business year of Hereford Funds (the "Fund") runs from October 1 until September 30 of the next year.

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 year 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) 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 Information Documents ("KIDs") are available free of charge at the sales agencies and at the registered office of the Fund.

Hereford Funds

Distribution abroad

Offer in Switzerland

Offer 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 information documents, 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.

Additional information for German Investors

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

- Hereford Funds - Ptarmigan Global Equity Fund (note 1)

Hereford Funds - DSM US Large Cap Growth Fund

Managers' reports

Review

For the period October 1, 2024 through September 30, 2025, the Hereford Funds - DSM US Large Cap Growth sub-fund increased approximately 23.7% (NAV USD 496.30 to NAV USD 613.94) while the total returns (including dividends) of the Russell 1000 Growth and the S&P 500 increased 25.5% and 17.6% respectively.

The investment manager, DSM Capital Partners, commented as follows:

DeepSeek, tariffs, recession, inflation, Europe's ascendancy, and the end of American exceptionalism were major topics of discussion over the last twelve months. However, at this point DeepSeek is a dim memory; the economic impact of the tariffs appears to be a limited negative; inflation has increased, but not dramatically; and unsurprisingly, American exceptionalism is back. On this last point, in order to displace American exceptionalism, competing nations would require an abundance of exceptional companies, however, the majority of these dynamic, evolving, technology-driving companies remain American.

Thus, it is not surprising that over the reporting period technology and industrials remained the largest contributors to the portfolio's return. Commentary describing near and long-term demand for our technology and Artificial Intelligence ("AI") related holdings remains quite strong. In addition, demand for the products and services offered by "on-line" companies to consumer and small-to-medium sized businesses has been solid. Recent data points continue to broadly indicate positive demand and spending for AI, data centers, cloud, data estate management, security and digital advertising. As such, our largest portfolio holdings continue to be driven by strong secular tailwinds and unique products as reflected in their robust fundamentals.

Portfolio

At September 30, 2025, the sub-fund portfolio was invested in the information technology, communication services, industrials, consumer discretionary, health care and financials sectors.

Over the twelve-month period ended September 30, 2025, DSM's selections in industrials and underweight of the consumer staples sector were primarily responsible for the sub-fund's outperformance versus the Russell 1000 Growth Index. DSM's selections in the information technology sector, as well as the portfolio's underweight of information technology versus the Russell 1000 Growth Index, detracted from performance in the period.

The strongest contributors to performance over the reporting period were NVIDIA (graphics processors), Arista Networks (networking hardware), Howmet Aerospace (aviation equipment), Broadcom (semiconductors and infrastructure software) and Microsoft (software development).

The weakest contributors to performance were Advanced Micro Devices (semiconductors), Fiserv (financial services technology), Eli Lilly (specialty pharmaceuticals), Adobe (digital marketing) and Dynatrace (observability software).

Past performance is not an indicator of current or future returns.

Hereford Funds - DSM US Large Cap Growth Fund

Managers' reports (continued)

Changes in Holdings

During the reporting period, DSM sold Arthur J. Gallagher (insurance brokerage), a position initiated earlier in the period, due to price appreciation and valuation. Apple, Advanced Micro Devices and Eli Lilly were sold in order to allocate funds to positions DSM believed represented superior near/intermediate term investment opportunities. Fortinet, Fiserv, Dynatrace and Synopsys were sold due to disappointing earnings results and uncertain outlooks, while Neurocrine Biosciences and Adobe were sold due to declining future earnings estimates.

The proceeds from these sales were used to initiate positions in Broadcom, Booking Holdings (online travel agency), DexCom (medical devices) and Netflix (entertainment services), as well as Pinterest (search and visual discovery platform), Reddit (social networking/news website), Stryker (medical technology) and ServiceNow (workflow automation).

Outlook

Before the establishment of President Trump's tariff policies, global economic growth for 2025 was projected to be around 3%. Projections were revised downward during the second quarter after tariffs were put into place, but recently global growth estimates have been adjusted upward to about the 3% level once again. Despite Trump's tariff policy being a significant cause for concern for many investors earlier this year, it seems the tariffs have had only a marginally negative impact on both global and American economic growth so far. Going forward, the uncertainty surrounding tariff levels, implementation, duration, and the ongoing responses of trading partners alone make it difficult to fully assess their global economic impact. That said, it now appears relatively certain that severe or worst-case economic outcomes are quite unlikely.

Perhaps most importantly, the likelihood that tariffs will lead to sustained, long-term inflation is low. The fact that 10-year and 30-year US Treasury yields have fallen to 4.0% and 4.7% respectively may suggest investors anticipate minimal long-term inflation in the United States. If anything, governmental instability and economic uncertainty throughout Europe, as well as geopolitical risk from Russia's invasion of Ukraine and Chinese aggression towards Taiwan, remain possible significant market risks.

While the US Federal Reserve ("Fed") did lower interest rates by 25 bps in September, the Fed remains under pressure to lower rates further, especially because of President Trump's very public demands. However, in DSM's opinion the economic stimulus potentially created by Fed rate cuts is overhyped. Although short-term interest rate cuts might enhance economic growth slightly, DSM believes the level of long-term rates is much more important and these remain quite low. Therefore, although tariffs and the uncertainty created by them may hinder global economic growth, DSM sees a "muddle through" global economic outcome as increasingly likely.

DSM's beginning of the year forecast of USD 6750 on the S&P 500 remains intact. However, they believe a 23x multiple on USD 300 of earnings in 2026 could propel the S&P 500 towards USD 6900. While some investors remain skeptical and nervous, particularly concerning the long-term growth prospects for AI/Tech-driven names, DSM does not share such concerns. In DSM's view, the confluence of historically low interest rates and the relentless revenue and earnings growth of the technology sector create a powerful and sustained tailwind for market appreciation.

October 27, 2025

Established by DSM Capital Partners LLC

Past performance is not an indicator of current or future returns.

Hereford Funds - Bin Yuan Greater China Fund

Managers' reports

Performance Overview and Market Comment

For the period of October 1, 2024 through September 30, 2025, the Hereford Funds - Bin Yuan Greater China Fund (Share Class L2) appreciated by 29.70%. This compares to the total return (including dividends) of the benchmark, the MSCI China All Shares Index which rose by 25.27%.

The investment manager, Bin Yuan Capital, commented as follows:

Since we sent out a letter recommending that clients increase their allocation or start an allocation to China in late September 2024, the Chinese market (MSCI China All Share Index) has risen by 54% outperforming other key markets. Our portfolio has performed better than the benchmark, despite our focus on mid-cap stocks. The primary contributors to the outperformance are our positions in the Artificial Intelligence ("AI") value chain, innovative consumer brands, healthcare, and technology companies benefiting from import substitution.

From 2022 to 2024, the China All share index underperformed the MSCI World Index by 43%, and significantly trailing behind markets such as the United States and India. The year 2025 is marking a turning point for the Chinese market. Between October 1, 2024 and September 30, 2025, the China All-Share Index rose by 25%, driven primarily by strong performance in technology indices - such as the Hang Seng Tech Index - which increased by 37% and began to outperform the global benchmark.

The stabilization of the market can be attributed to three key factors.

1. The economy has shown signs of stabilization.

The real estate sector has become a diminishing drag on overall economic growth, primarily reflecting a significant reduction in its macroeconomic exposure. The composition of growth drivers has undergone a structural transition from property-led expansion toward high-end technology and advanced manufacturing.

Retail sales have continued to recover, rising 4.5% year-on-year from January to September - an improvement from 3.3% over the same period in 2024 - supported by targeted government consumption subsidies. Meanwhile, export performance has remained resilient despite ongoing geopolitical headwinds, registering 7.1% year-on-year growth in the first three quarters, compared with 6.2% in the corresponding period of 2024.

Together, these developments suggest that GDP growth remains on track to achieve a 5% year-on-year increase in 2025, underpinned by previously announced policy support. Accordingly, policymakers have maintained a prudent, wait-and-see stance, assessing that there is no immediate necessity for additional large-scale stimulus. Nonetheless, they retain considerable policy flexibility to respond as needed in the fourth quarter of 2025 and beyond into 2026.

Past performance is not an indicator of current or future returns.

Hereford Funds - Bin Yuan Greater China Fund

Managers' reports (continued)

2. The DeepSeek phenomenon highlights the innovation capabilities of Chinese companies.

DeepSeek's successful launch of a ChatGPT-competitive large language model ("LLM"), together with similar initiatives by major technology companies such as Alibaba and ByteDance in introducing their own LLMs, has reignited global interest in China's technology sector. The country is increasingly viewed as a capable competitor - and potentially a global leader - in the race for artificial intelligence, supported by a rapidly developing and highly dynamic ecosystem of AI applications. We believe there is significant potential for Chinese companies to play a leading role in shaping the global innovation ecosystem. There was an interesting quote in a recent Grant's: Zhu Min, the former deputy governor of the People's Bank of China, warned that the country will release another 100 DeepSeek-like breakthroughs over the next 18 months. In other words, it is just getting started. World-class technological competitors will continue to emerge from China.

3. China is increasingly perceived as a more resilient economy in the face of Tariff 2.0 pressures.

Over the past eight years, the country's reliance on the United States for both supply and demand has significantly decreased. The Trump administration's so-called "liberation day" announcement successfully diverted attention away from China and triggered growing distrust toward the U.S. among various countries, including some of its traditional allies. As a result, China now holds greater leverage to promote re-globalization and deepen cooperation with non-U.S. economies. China will continue to serve as a key component of global supply chains, given its deep integration into the global economic ecosystem. China's non-tariff toolkits - such as rare earth exports and holdings of U.S. Treasuries - have contributed to policy influence. A large domestic market, ongoing value chain upgrading, and structural reforms are expected to provide strong support for enhancing economic resilience.

As a result, China's equity market saw robust gains across major indices in the past year, reflecting recovered confidence among investors. Local liquidity has shifted from the fixed income market and household deposits to the equity market, driven by the continuous decline in bond and deposit interest rates.

Bin Yuan Positioning and Performance Drivers

Our portfolio emphasizes the technology, consumer, and healthcare sectors, with a strategic focus on key themes including import substitution, artificial intelligence development, and the growth of domestic consumer brands.

Artificial Intelligence ("AI") - The DeepSeek phenomenon, which extends beyond DeepSeek to include other leading players, has reshaped the entire AI industry landscape. Reduced costs and enhanced functionalities now enable downstream customers to develop innovative products and services at competitive price points, thereby increasing average revenue per user ("ARPU") and expanding their customer base. As a result, market leaders are becoming even more dominant due to the strong ecosystem stickiness.

Hereford Funds - Bin Yuan Greater China Fund

Managers' reports (continued)

We focus on user engagement metrics within the software, system, and internet sectors, while prioritizing technological moats in the hardware domain. MEITU INC (1357.HK) is an AI-driven image technology company that holds a dominant position in China's image-editing application market and demonstrates strong potential for global expansion, particularly in enterprise solutions. Driven by innovative functions such as AI dressing, Meitu's products frequently rank first in imaging app charts across multiple Asia-Pacific countries in 2025, reinforcing its position as a rising leader in the industry. SINFUSE (301031.SZ) specializes in energy protection systems, including safety fuses for smart electric vehicles. The company is expected to accelerate product innovation and broaden its international customer base. The introduction and full rollout of BYD's smart drive-equipped models this year, along with upgraded battery standards scheduled for 2026, will impose higher requirements on protection systems - creating a highly favorable environment for SINFUSE's growth.

Consumer brands - Domestic Chinese brands are demonstrating strong momentum, driven by evolving domestic consumer preferences, next-generation demand-led innovation, and growing global influence. Key contributing factors include rising disposable income that supports well-being-oriented consumption, much faster adaptation to changing consumer needs than foreign brands, the ability to proactively shape and guide cultural trends, and the optimization of scalable business models characterized by high efficiency and consistent product quality. These brands are increasingly embedded in daily life across a wide range of categories - such as lifestyle products, cosmetics, jewelry, beverages, consumer electronics, home appliances, and services.

POP MART (9992.HK) is a leading player in the trendy toy industry, with a substantial intellectual property (IP) portfolio and strong capabilities in IP marketing and operations. It is experiencing rapid international market acceptance. Indian teenagers outside a Popmart store in London expressed disappointment after all Labubus (a popular trendy toy IP) were sold out. MIXUE Group (2097.HK) is a freshly made beverage brand with an extensive franchise network, highly efficient supply chain and logistics systems, and strong brand recognition. The company continues to enrich its product offers while expanding both domestically and internationally. Its stores consistently attract large crowds. Mao Geping (1318.HK) is a premium cosmetic brand built on a distinctive cultural beauty philosophy. It maintains a robust offline service model that enhances customer loyalty and has achieved rapid growth in online sales. While Estée Lauder's sales in China declined last year, Mao Geping reported a 35% year-over-year increase.

The Import substitution theme has been our key focus since 2018. U.S. market share in China is experiencing a permanent decline. For example, in the analog chip segment, there is no significant generation gap between Chinese companies such as SG Micro (300661.CH) and Texas Instruments ("TI"). An increasing number of engineers have expressed concerns over the declining quality of TI's technical support services in China. The market remains approximately 70% dominated by foreign players, yet there is strong potential for domestic firms to capture greater market share. In terms of advanced chips, while the design gap is gradually narrowing, the real challenge lies on the manufacturing side. Semiconductor manufacturing equipment such as Piotech (688072.CH) therefore plays a critical role in achieving breakthroughs.

The trend of rising market share among Chinese players is irreversible, presenting long-term opportunities for investors seeking strategic exposure in this sector.

Sustained solid performance in 2025 Q2/1H Earnings

Our portfolio continued to deliver strong performance in the first half, outperforming both the benchmark and the broader market.

Past performance is not an indicator of current or future returns.

Hereford Funds - Bin Yuan Greater China Fund

Managers' reports (continued)

Table 1: Y/Y Earnings Results Bin Yuan Portfolio vs. All A Share Stocks

	Bin Yuan Portfolio	All A Share Stocks
2Q 2025 Revenue Growth (%)	18.70	0.40
2Q 2025 Earnings Growth (%)	31.80	-1.50
1H 2025 Revenue Growth (%)	25.90	0.10
1H 2025 Earnings Growth (%)	44.40	2.60



Forward Year Outlook

The market rebound over the past year reflects a normalization from previously deeply depressed and oversold levels. The Chinese market remains in the early stages of an upward cycle.

Ongoing policy support aimed at addressing structural challenges in China should enhance the efficient allocation of resources, thereby promoting sustainable, high-quality growth driven by productivity improvements.

Government's Anti-involution campaign also deserves close scrutiny. The term "involution" has become a popular descriptor of China's structural economic challenges. Redundant capacity in low-end manufacturing and service industries has led to irrational price competition, trapping the economy in a low value-added equilibrium. This issue also contributes to trade friction with other nations. The government's recent emphasis on anti-involution reflects both an acknowledgment of the problem and a commitment to structural reform. We believe this initiative will help reduce overcapacity, improve competition quality, and enable more efficient resource allocation, which in turn will enhance productivity and economic efficiency.

In China's centrally planned yet market influenced economy, government investment remains a dominant force in capital allocation. While the reliance on investment driven growth won't disappear overnight, recognition of these structural issues is a long-term positive and warrants close attention.

Past performance is not an indicator of current or future returns.

Hereford Funds - Bin Yuan Greater China Fund

Managers' reports (continued)

When confidence returns, substantial liquidity currently held on the sidelines will be unlocked, supporting a sustained 2- to 3-year bull market cycle in China. Domestically, with household deposits having increased by RMB 37 trillion over the past three years, the recent shift from bank deposits to securities accounts, evidenced by a RMB 1.18 trillion rise in non-bank deposits (brokers) in August, up RMB 550 billion year-on-year marks only the early stage of this trend. At the same time, eroding trust in the U.S. has triggered a potential redirection of capital flows away from U.S. assets, while sentiment toward China is gradually improving. A potentially weakening U.S. dollar could further accelerate this shift, particularly among Chinese offshore capital invested in overseas markets. Global and GEM funds remain underweight in China, and we may see a pickup in foreign inflows as these funds rebalance toward neutral positioning.

The market is expected to align with the structural shift in GDP, which should favor innovative sectors such as technology, high end manufacturing, innovative consumer brands, and healthcare. Economic stabilization will provide a favorable backdrop for greater visibility and stronger conviction in these structural opportunities.

1. The market will continue to correct its previous underestimation of China's technological strengths in AI. The rapid advancement of artificial intelligence has infused new momentum into the economy, emerging as a pivotal driver of productivity growth. Breakthroughs in large language models - such as DeepSeek and Alibaba's Qwen - alongside significant progress in high-performance computing chip design, exemplified by Huawei's recently unveiled roadmap to interconnect multiple AI chips to achieve aggregate computing power surpassing that of Nvidia, underscore the accelerating pace of innovation. Complementary improvements in semiconductor fabrication, supported by technological gains in equipment manufacturing, further enhance the ecosystem's capacity for sustained advancement. Collectively, these developments position AI's substantial productivity potential for meaningful realization, with estimates suggesting an incremental contribution of 2-3% to annual economic productivity growth over the medium term.

The AI development cycle has evolved from the initial innovation phase to a broader scale-up phase encompassing both infrastructure build-out and application deployment - areas where China possesses pronounced competitive strengths. Rapid progress in semiconductor capabilities is steadily narrowing the technological gap with the United States, laying a robust foundation for continued AI expansion, technological self-reliance, and import substitution.

2. The new energy sector will recover, as power has become an essential resource amid the trends of digitalization and electrification. The power equipment sector, including batteries, energy storage systems, and industrial power solutions, will deliver strong returns, driven by increased power demand from AI, improving profitability due to industry consolidation, and supportive government policies.
3. Innovative consumer brands and healthcare companies are expected to outperform the broader market, driven by their strong market positions - fueled by an innovation-driven mindset, operational excellence, and the ongoing shift in consumption patterns toward experiences, well-being, and health. Their market share is likely to continue expanding at the expense of foreign competitors in the Chinese market.

Past performance is not an indicator of current or future returns.

Hereford Funds - Bin Yuan Greater China Fund

Managers' reports (continued)

Active managers will outperform in the next market phase.

Bin Yuan's performance is on track to revert toward its long-term average of double-digit annualized returns, with annual outperformance ranging between 5-8%. As market conditions stabilize, our holdings, characterized by consistently strong earnings growth, have delivered superior results. This outperformance reflects the strength of our disciplined investment process and enhanced risk management framework, which emphasize leading indicators of corporate earnings cycles, including sector trends and competitive positioning.

The development of artificial intelligence has driven significant technological innovation, profoundly shaping the future social and economic ecosystem. This advancement has given rise to new products and companies, some of which may emerge as dominant players or market leaders. For active managers, the early identification of emerging trends is critical to generating investment returns; this capability constitutes our key competitive advantage.

October 31, 2025

Established by Bin Yuan Capital

Hereford Funds - 360 ONE Focused India Fund

Managers' reports

Fund details and performance review:

The Compartment's investment objective is to provide long term capital growth, measure in USD, primarily through investment in equities or equity related securities of Indian companies or companies deriving a significant portion of their business from India. The Compartment holds a concentrated but diversified portfolio of approx. 30 stocks listed on the Indian stock exchange. Its strategy is market cap agnostic and with no restrictions on the sectors in which it can invest.

The Compartment was launched on September 30, 2022 and has completed three years as of the date of these financial statements. Over this period, Indian equity markets have delivered an annualized return of 11.6% in USD terms, as measured by the MSCI India IMI Index. Within the Indian market, large-cap stocks (Nifty 50) returned 11.2%, while mid -cap (Nifty Midcap 100) and small-cap (Nifty Smallcap 100) indices generated returns of 20.2% and 20.6%, respectively. During the same three-year period, the L1 USD share class of the Compartment, the 360 ONE Focused India Fund, achieved an annualized return of 10.3%.

Returns since inception

	2022	2023	2024	2025										ITD
	Oct to Dec	Jan to Dec	Jan to Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD	
Class L1	1.1	23.4	10.5	-4.2	-6.0	7.8	2.9	2.0	2.0	-3.8	-3.1	0.3	-2.8	10.3
Benchmark	1.2	25.1	13.5	-5.0	-9.0	9.8	4.3	2.5	3.3	-4.9	-3.2	0.5	-3.1	11.6

Source: Bloomberg; ITD: Inception till date

Returns are as on September 30, 2025 and in USD on absolute basis except ITD returns which are annualised. Past performance may or may not be sustained in future. Benchmark refers to MSCI India IMI Index.

Macro-economic overview

During the year under review, global economic activity remained resilient despite geopolitical tensions and intermittent market volatility, though growth was below the historical average. Headline inflation in advanced economies moderated but remained above target in many cases. While major central banks, including the US Federal Reserve, European Central Bank, and Bank of England, began easing their respective monetary policies, the Bank of Japan initiated a rate hike. In contrast to coordinated aggressive monetary tightening seen earlier, the current cycle is unfolding cautiously.

Global trade tensions intensified as the United States announced a series of import tariffs. Financial markets were on the edge due to enhanced economic uncertainty, escalating tariff war fears, and erratic US policymaking. Gold prices scaled new highs as the USD weakened amid rising policy uncertainty.

Past performance is not an indicator of current or future returns.

Hereford Funds - 360 ONE Focused India Fund

Managers' reports (continued)

India's economic activity witnessed a slowdown, with GDP growth declining to 6.5% YoY in 2025 (year ending March 2025) from 9.2% YoY in the previous year. The decline in growth was driven by weak investment activity and subdued government capital expenditure. However, consumption expenditure sent out recovery signals, with multiple indicators pointing to strong rural offtake but subdued urban demand. The agricultural sector reported a strong recovery in 2025, supported by a healthy monsoon and robust agricultural production. Growth in the manufacturing sector, however, eased to 4.5% in 2025 from 12.3% in 2024, due to a decline in operating profit growth of listed manufacturers. Meanwhile, the services sector remained resilient, growing 7.5% YoY in 2025.

Headline CPI inflation moderated to 4.6% YoY in 2025 from 5.4% in 2024. The decline was broad-based, with corrections witnessed across food, fuel, housing, and other miscellaneous categories. Inflation eased considerably towards the end of 2025 after remaining elevated for the past few years. The RBI began to ease monetary policy from the second half of 2025. In December 2024, the Reserve Bank reduced the cash reserve ratio for banks by 50 basis points. In February 2025, the RBI lowered the policy repo rate by 25 basis points to 6.25%. Broadly, monetary policy made a clear shift towards easing financial conditions and supporting growth.

The Budget 2025 shifted its focus to consumption revival with a revision of income tax slabs under the new tax regime and an increase in the tax rebate income limit. These measures are expected to provide a benefit of INR 1 trillion to taxpayers. The Budget set the 2026 capital expenditure target at INR 11.2 trillion, a 10% YoY increase from the INR 10.2 trillion target for 2025. The Budget 2025 also remained focused on fiscal consolidation, targeting a fiscal deficit of 4.4% of GDP for 2026 while lowering the 2025 fiscal deficit estimate to 4.8%.

Indian equity markets scaled new highs in the first half of 2025, supported by robust economic momentum, policy continuity under NDA 3.0, healthy domestic flows, and the US Federal Reserve's policy easing. However, the benchmark indices peaked at the end of September 2024 as heavy foreign portfolio investor (FPI) outflows triggered a market correction. Additionally, elevated valuations and weaker-than-expected corporate performance dampened investor sentiment. Even as foreign investors withdrew, domestic investors continued to support the markets.

Outlook

India's economy continues its strong ascent, and it is now ranked among the top five globally by market capitalisation. The structural shifts we are witnessing in capital markets, combined with demographic depth, rising household financialisation, and policy support, present a once-in-a-generation opportunity for the asset management industry.

The domestic macro environment is becoming conducive to a recovery in consumption. First, income tax reductions will increase consumers' disposable income, benefiting consumption-driven sectors, particularly discretionary consumption. Second, inflation has eased considerably and is expected to remain contained, given a healthy monsoon, robust kharif sowing and GST reductions. Third, monetary policy easing should stimulate the economy. Fourth, regulatory easing is underway, with the RBI relaxing multiple bank regulations to boost credit growth. Fifth, the reduction in GST rates should also increase consumption.

Hereford Funds - 360 ONE Focused India Fund

Managers' reports (continued)

Looking ahead, we expect key shifts in market trends:

- Growth leadership steadily shifting from government capital expenditures to consumer discretionary spending.
- After an outperformance of around three years, Value may take a back seat, and Quality and growth factors could regain favour.
- With increased budget support for the middle class and a possible pay hike next year, consumer spending could rise further. Liquidity easing and rate cuts could create a favorable premise for growth and quality to return.

In our portfolios, we have been shifting some weight from Value to quality and growth over the last year. Several high-growth areas have strong value-creation potential. Key segments include auto EV plays, manufacturing, and pharma CDMO. The power transmission, distribution, and renewable energy sectors also present significant opportunities. Quick commerce is an emerging sector expected to experience exponential growth over the next five years. Additionally, telecom and high-quality private banks remain attractive value segments.

We remain focused on domestic facing sectors that provide insulation from global shocks while aligning with structural Indian growth drivers, which include consumption, manufacturing, and financial services. As policy support grows around infrastructure, energy transition, and innovation, we are positioning our strategy to capture this multi-decade opportunity.

October 31, 2025

Established by 360 ONE Asset Management Limited

Hereford Funds - Bin Yuan Healthcare Fund

Managers' reports

Review

For the period of October 1, 2024 through September 30, 2025, the Hereford Funds - Bin Yuan Healthcare Fund (Share Class L1) appreciated by 18.84% while the total return (including dividends) of the MSCI China Health Care Index was up by 51.30%. However, the Index should not be viewed as a fully representative benchmark for this fund, with two key rationales outlined below.

First, the Index's performance has been heavily driven by sharp gains in its top holdings - its three largest constituents alone make up 40% of the index's weight, a concentration that exceeds the 5/40 restriction.

Second, the Index is notably tilted toward biotech stocks, instead of reflecting the broader landscape of China's healthcare sector.

The investment manager, Bin Yuan Capital, commented as follows:

As a long-only fund manager, company quality continues to be our priority. We like businesses with predictable earnings growth, strong cash flow, healthy financial positions and valued at discount prices. Currently, our portfolio's PE is 19x estimated 2026 earnings and expected earnings growth rate is 23% through 2029 plus 1.4% dividend yield. We believe that our portfolio's valuation is attractive.

Across all sub-segments, we prefer High-value-added Healthcare Equipment & Innovative Drugs, because we believe this segment has higher visibility with the benefit of import substitution and increasing domestic penetration rates.

Portfolio

The majority of the portfolio is mainly invested in the High-value-added Healthcare Equipment & Innovative Drugs sectors, with little weight in the Pharmaceuticals sector.

The strongest contributors to performance over the reporting period were three developers and manufacturers of innovative drugs: Innovent, Akeso and Beone Medicines (formerly known as Beigene).

Innovent outperformed during the reporting period. The company is multi-faceted developing, and has become China's No.1 electrophysiology company. The industry's localization is still on a low level, so domestic substitution opportunities are still greater than other medical equipment. The company continues to build momentum in both oncology and metabolism. Its PD-1 inhibitor Sintilimab injection has already outperformed rivals and is still posting rising sales, while the newly launched glucose- and weight-lowering agent Mazdutide (June 2025) is gaining traction week after week. We expect the company's strong product and marketing capabilities to help its new product win in the GLP-1 category. On the pipeline side, the investigational assets IBI-343 and IBI-363 also carry clear license-out potential.

Akeso outperformed thanks to the sustained spotlight on its out-licensed innovative bispecific antibody AK112. Targeting both PD-1 and VEGF, the drug is expected to surpass pembrolizumab in selected indications and evolve into a future blockbuster. This year, AK112's datasets have triggered heated debate; we believe any clinical or regulatory headwinds stem mainly from sub-optimal trial design rather than intrinsic flaws. Over the long haul, as follow-up studies are executed more rigorously, AK112 still has a clear shot at success.

Past performance is not an indicator of current or future returns.

Hereford Funds - Bin Yuan Healthcare Fund

Managers' reports (continued)

Despite the overhang of geopolitical uncertainty, **Beone** still outperformed. Sales of its flagship Zanubrutinib continue to climb, and the follow-on BCL-2 inhibitor Sonrotoclax has just received FDA Breakthrough Therapy designation; an accelerated approval could lay the foundation for the next leg of growth.

The weakest contributors to performance were Xianju Pharma (China's flagship producer of steroidal active pharmaceutical ingredients and generic steroids), Mindray (China's leading medical device manufacturer) and Snibe (China's leading in vitro diagnostic products manufacturer).

After the anti-corruption campaign in healthcare stabilized, **Mindray** and **Snibe** saw their IVD portfolios hit by DRG cost controls and centralized procurement price cuts, creating near-term earnings pressure. However, as equipment tenders gradually normalize, related revenue will start to flow through the P&L, and both companies' results are set to rebound - Mindray is on track for a sharp upturn in the first half of 2026. **Xianju Pharma**, following an administrative penalty, was impacted by mandatory price reductions on the implicated products; once this overhang clears, sustained export growth for its formulations plus approvals of innovative drugs should provide fresh momentum.

Changes in Holdings

The most significant change in our portfolio over the past year has been the significantly increased allocation to **innovative drugs segment**. China's globally competitive healthcare companies have charted a clear path from R&D investment to pipeline advancement to commercialization. These innovators have demonstrated their R&D prowess and are making meaningful inroads globally. As they navigate commercialization, the current wave of business development transactions will progressively translate into commercial sales, unlocking substantial growth potential. With continued investment and dual access to domestic and international markets, the sector's future is promising. For investors, it offers compelling opportunities as these companies strive to become major global players, such as Innovent Bio (1801.HK) and Beigene (6160.HK).

R&D Investment: The Foundation of Progress

Chinese pharmaceutical enterprises have steadily ramped up R&D spending. From 2016 to 2024, total R&D expenditure across all companies soared, achieving a six-fold increase over nine years, with accumulated investment hitting 0.7 trillion RMB. The top 15 firms saw their R&D outlays grow thirteen-fold in the same period, reaching 0.3 trillion RMB, while their R&D expenditure to revenue ratios trended upward notably.

A better indicator of R&D progress is that China's share of global innovative-drug pipelines has continued to rise. China has become one of the world's key forces in pharmaceutical innovation. China's number of innovative drug R&D projects reached 704 in 2024, a 468% surge from 2015.

China's progress in innovative drug research and development goes beyond just growing numbers - it also shows in improved quality. Their R&D capabilities are rapidly improving, advancing swiftly from the original Fast-follow to FIC ("First-in-Class") and BIC ("Best-in-Class"). In 2015, only 9 FIC drugs entered the clinical stage, accounting for less than 8% of China's innovative drugs under research. By 2024, the number of FIC drugs surged to 120, with their proportion exceeding 17%.

Past performance is not an indicator of current or future returns.

Hereford Funds - Bin Yuan Healthcare Fund

Managers' reports (continued)

Pipeline Development: Robust Momentum and Improving Global Recognition

The R&D effort has translated into robust momentum in pipeline development. The number of innovative drugs with New Drug Application ("NDA") approvals in China has climbed steadily, with domestic approvals narrowing the gap with imported ones. The Number of Approved Domestically Developed Innovative Drugs Reached 39 in 2024, Accounting for 42% of Total Approved Innovative Drugs.

On the global stage, China's share of innovative drug R&D projects has expanded continuously, signaling its emergence as a major force in global pharmaceutical innovation. The number of License-out deals has also grown, with China's global deal share rising to 25% by first half of 2025. These trends highlight that Chinese innovative drugs are gaining traction beyond national borders.

Commercialization in Global Market: A Journey with Immense Potential

In recent years, license-out deals by Chinese innovative drug companies have occurred with some frequency, many involving sizeable upfront payments from major international pharmaceutical firms. Yet those familiar with the industry know that the upfront payment is merely the first step in such partnerships. It is the subsequent research and development milestones and eventual commercialization that allow a pharmaceutical company to secure a steady, ongoing stream of cash flow. This is precisely the path that today's major global players - Pfizer and Eli Lilly, for instance - have taken to get where they are.

Internationally, the number of Chinese innovative drugs securing first overseas approvals remains small (only 6 products to date) but is rising. Global commercialization is poised to accelerate in the near term.

Summary

Over the past three years, China's healthcare sector has ranked among the worst-performing sectors in the equity market. In the later period, mutual fund managers' concerns over performance triggered widespread position cuts, and the ensuing spread of over-pessimism pushed the sector's stock prices to diverge even further from its fundamentals.

The Year of the Snake (2025) is a turnaround year for China's healthcare stocks. After three years of downturn, China's healthcare sector has finally seen a notable rebound, and our healthcare fund achieved a return of +36% in the first three quarters of 2025.

We view this performance as a recovery, a return to a normal trajectory following the previous slump. There are two key reasons for this perspective: first, valuations remain well below their historical averages; second, local general mutual funds are still underweight in this sector. Their position in healthcare stocks is at a historical low over the past five-year period.

Hereford Funds - Bin Yuan Healthcare Fund

Managers' reports (continued)

Looking ahead, as negative factors affecting Chinese healthcare companies ease - including the normalization of anti-corruption campaign, government procurement policies moving beyond a sole focus on low prices, and the easing of US-China tensions, we hold a more optimistic outlook for the future of the whole sector, especially for those globally competitive companies over a six-month or even longer time horizon. Our portfolio offers abundant opportunities across a wide range of segments, spanning not just biotech companies, but also selected medical equipment and device players. We expect these holdings to deliver solid performance moving forward.

October 31, 2025

Established by Bin Yuan Capital

Hereford Funds - Ptarmigan Global Equity Fund (note 1)

Managers' reports

Portfolio Performance

The Ptarmigan Capital Global Equity Fund was launched on September 1, 2025 and completed its 29 days of trading with a return of +2.4% for the FI GBP share class, compared with +4.2% for the MSCI ACWI benchmark. We have insufficient data to comment on the whole year. The modest relative underperformance in September reflected launch-related costs and a cautious stance towards valuation within the US information technology sector which continued to dominate performance. Market conditions remained supportive through September, helped by lower volatility in government bond markets and optimism surrounding artificial intelligence and the prospect of gradual monetary easing. The Fund's balanced exposure across cyclical and defensive holdings enabled it to participate selectively in the market rally while maintaining diversification consistent with its long-term approach.

The Fund has been managed in accordance with its stated investment objective, investing in high-quality global equities with a focus on long-term capital growth and a balanced exposure to different economic environments. While benchmarked against the MSCI AC World, the Fund's diversified construction approach means that the performance could deviate from benchmark returns in the short term. However, we think this approach gives investors the best opportunity to generate long-term capital growth.

Outlook

Recent corporate earnings results have supported the narrative of a K shaped economy, where affluent consumers are accelerating spending while less affluent consumers are spending less and, in some cases, defaulting on loans. We have also observed other conditions akin to a late-cycle economic backdrop, including moderating industrial demand, ongoing cost pressures, and uncertainty around tariff outcomes relating especially to China which creates the potential for elevated volatility. While enthusiasm for artificial intelligence continues to support certain technology companies, there are signs of speculative excess within AI-related infrastructure investment. Against this backdrop, the portfolio will continue to focus on companies with strong cash flow generation, durable competitive advantages, and capable management teams that can navigate a changing global landscape.

Given the absence of a clear divergence between market expectations and underlying company fundamentals, the Fund is maintaining a neutral allocation across its four investment styles: Defensive Growth, Cyclical Growth, Defensive Value, and Cyclical Value. This balanced stance ensures diversification across a range of economic and inflationary scenarios. The team remains confident that a disciplined, valuation-aware approach provides the best foundation for delivering resilient, long-term returns.

October 29, 2025

Established by Ptarmigan Capital Ltd

To the Shareholders of
Hereford Funds
Société d'Investissement à Capital Variable
15, Avenue J.F. Kennedy,
L-1855 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Hereford Funds (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at September 30, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Antoine Chassagne, *Réviseur d'entreprises agréé*
Partner

January 22, 2026

Hereford Funds

Statement of net assets as at September 30, 2025

	COMBINED	Hereford Funds - DSM US Large Cap Growth Fund	Hereford Funds - Bin Yuan Greater China Fund
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.e)	595,977,270.32	54,219,484.81	464,997,260.01
Net unrealised gain on investments	182,393,358.64	41,522,420.42	132,610,097.96
Investments in securities at market value (note 2.d)	778,370,628.96	95,741,905.23	597,607,357.97
Cash at banks (note 2.d)	31,743,775.09	872,439.16	27,363,081.59
Bank deposits (note 2.d)	8,425,000.00	0.00	8,425,000.00
Formation expenses (note 2.h)	17,094.61	0.00	0.00
	818,556,498.66	96,614,344.39	633,395,439.56
LIABILITIES			
Advisory fees payable (note 4)	1,217,082.92	258,952.50	875,482.31
Tax payable	1,864,945.59	0.00	0.00
"Taxe d'abonnement" payable (note 3)	21,487.70	3,094.03	15,978.28
Other fees payable (note 6)	215,857.68	25,471.37	161,552.18
	3,319,373.89	287,517.90	1,053,012.77
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	815,237,124.77	96,326,826.49	632,342,426.79
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	792,083,239.65	85,968,392.17	631,509,394.16
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	738,219,804.92	66,217,587.93	615,529,775.14

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

Hereford Funds

Statement of net assets as at September 30, 2025 (continued)

	Hereford Funds - 360 ONE Focused India Fund	Hereford Funds - Bin Yuan Healthcare Fund	Hereford Funds - Ptarmigan Global Equity Fund (note 1)
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.e)	53,844,310.40	2,091,058.22	20,825,156.88
Net unrealised gain on investments	7,029,436.20	629,209.76	602,194.30
Investments in securities at market value (note 2.d)	60,873,746.60	2,720,267.98	21,427,351.18
Cash at banks (note 2.d)	3,033,391.41	151,493.92	323,369.01
Bank deposits (note 2.d)	0.00	0.00	0.00
Formation expenses (note 2.h)	0.00	0.00	17,094.61
	63,907,138.01	2,871,761.90	21,767,814.80
LIABILITIES			
Advisory fees payable (note 4)	74,841.35	0.00	7,806.76
Tax payable	1,864,945.59	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,760.00	71.45	583.94
Other fees payable (note 6)	16,083.32	9,324.75	3,426.06
	1,957,630.26	9,396.20	11,816.76
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	61,949,507.75	2,862,365.70	21,755,998.04
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	71,519,996.43	3,085,456.89	-
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	45,612,341.32	10,860,100.53	-

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

Hereford Funds

Statement of operations and changes in net assets for the year/period ended September 30, 2025

	COMBINED	Hereford Funds - DSM US Large Cap Growth Fund	Hereford Funds - Bin Yuan Greater China Fund
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	792,083,239.65	85,968,392.17	631,509,394.16
INCOME			
Dividends, net (note 2.i)	10,298,796.16	215,776.87	9,524,851.25
Bank interest (note 2.i)	232,057.18	0.00	231,907.56
Other income (note 7)	1,320,973.36	0.00	0.00
	11,851,826.70	215,776.87	9,756,758.81
EXPENSES			
Amortization of formation expenses (note 2.h)	482.61	0.00	0.00
Advisory fees (note 4)	4,519,156.18	941,725.17	3,272,896.04
Depository fees, bank charges and interest	160,369.36	16,008.78	130,767.22
Professional fees, audit fees and other expenses	1,555,867.03	211,186.34	1,151,327.78
Administration fees	206,778.09	23,522.30	165,024.03
"Taxe d'abonnement" (note 3)	81,564.87	11,105.82	62,973.15
Transaction fees (note 2.j)	2,607,792.33	12,094.88	2,445,729.34
Other taxes	527,358.31	0.00	0.00
	9,659,368.78	1,215,643.29	7,228,717.56
NET INVESTMENT INCOME/LOSS	2,192,457.92	-999,866.42	2,528,041.25
Net realised gain/loss on sales of investments (note 2.f)	88,735,307.00	13,677,420.98	72,956,717.95
Net realised loss on foreign exchange	-507,036.54	-22.89	-158,579.28
Net realised loss on forward foreign exchange contracts (note 2.g)	-499,041.40	0.00	-492,824.35
NET REALISED GAIN/LOSS	89,921,686.98	12,677,531.67	74,833,355.57
Change in net unrealised appreciation/depreciation:			
- on investments	84,587,555.61	6,361,372.05	88,624,825.34
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	174,509,242.59	19,038,903.72	163,458,180.91
Proceeds from subscriptions of shares	123,970,646.29	2,765,478.02	95,377,626.26
Cost of shares redeemed	-275,326,003.76	-11,445,947.42	-258,002,774.54
NET ASSETS AT THE END OF THE YEAR/PERIOD	815,237,124.77	96,326,826.49	632,342,426.79

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

Hereford Funds

Statement of operations and changes in net assets for the year/period ended September 30, 2025 (continued)

	Hereford Funds - 360 ONE Focused India Fund	Hereford Funds - Bin Yuan Healthcare Fund	Hereford Funds - Ptarmigan Global Equity Fund (note 1)
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	71,519,996.43	3,085,456.89	-
INCOME			
Dividends, net (note 2.i)	515,331.75	31,843.15	10,993.14
Bank interest (note 2.i)	0.00	149.62	0.00
Other income (note 7)	1,320,973.36	0.00	0.00
	<u>1,836,305.11</u>	<u>31,992.77</u>	<u>10,993.14</u>
EXPENSES			
Amortization of formation expenses (note 2.h)	0.00	0.00	482.61
Advisory fees (note 4)	296,728.21	0.00	7,806.76
Depository fees, bank charges and interest	12,855.94	485.40	252.02
Professional fees, audit fees and other expenses	153,363.28	32,940.56	7,049.07
Administration fees	17,151.60	674.11	406.05
"Taxe d'abonnement" (note 3)	6,648.64	253.32	583.94
Transaction fees (note 2.j)	73,558.57	20,592.22	55,817.32
Other taxes	527,358.31	0.00	0.00
	<u>1,087,664.55</u>	<u>54,945.61</u>	<u>72,397.77</u>
NET INVESTMENT INCOME/LOSS	748,640.56	-22,952.84	-61,404.63
Net realised gain/loss on sales of investments (note 2.f)	2,395,022.83	-277,204.33	-16,650.43
Net realised loss on foreign exchange	-163,175.84	-4,344.81	-180,913.72
Net realised loss on forward foreign exchange contracts (note 2.g)	0.00	-3,475.72	-2,741.33
NET REALISED GAIN/LOSS	2,980,487.55	-307,977.70	-261,710.11
Change in net unrealised appreciation/depreciation:			
- on investments	-11,680,211.53	679,375.45	602,194.30
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-8,699,723.98	371,397.75	340,484.19
Proceeds from subscriptions of shares	4,257,348.16	154,680.00	21,415,513.85
Cost of shares redeemed	-5,128,112.86	-749,168.94	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	61,949,507.75	2,862,365.70	21,755,998.04

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
		30.09.2025	30.09.2025	30.09.2024	30.09.2023
Hereford Funds - DSM US Large Cap Growth Fund					
AI	USD	85,917.50	613.94	496.30	352.42
BI	USD	77,889.21	449.29	361.21	255.09
D	USD	6,634.89	935.75	760.53	543.01
U	USD	3,710.68	639.98	517.35	367.37
Hereford Funds - Bin Yuan Greater China Fund					
AI	USD	101,810.67	104.91	81.70	76.64
AI	EUR	25,610.62	78.60	64.43	63.73
AI	GBP	-	-	57.16	58.93
AR	EUR	514.74	114.99	-	-
BI	USD	9,575.00	109.17	84.80	79.37
CI	USD	206,277.69	176.78	136.97	127.86
CI	GBP	9,390.49	77.06	59.92	61.47
CB	USD	425,127.62	166.59	129.08	120.50
DI A	USD	1,568,302.04	111.77	86.39	80.44
DB A	NOK	23,178,325.84	116.84	95.32	89.60
L1	USD	20,784.15	153.13	118.65	110.76
L2	USD	379,194.35	147.36	113.62	105.56
PB	EUR	46,440.43	78.20	63.64	62.48
Hereford Funds - 360 ONE Focused India Fund					
AI USD	USD	600.00	86.88	99.34	-
BI	USD	110,168.92	121.47	138.55	105.31
BB	USD	20,000.00	95.39	-	-
CB	USD	7,697.70	104.13	119.67	-
L1	USD	192,853.40	134.12	152.21	115.14
L2	USD	143,135.82	133.14	151.48	114.86
AR	USD	9,473.48	93.39	-	-
Hereford Funds - Bin Yuan Healthcare Fund					
L1	USD	38,982.26	73.43	61.79	68.32
Hereford Funds - Ptarmigan Global Equity Fund (note 1)					
FI	USD	6,750.00	102.84	-	-
FI	GBP	150,818.53	102.40	-	-
FR	USD	1,330.00	101.73	-	-
FR	GBP	1,000.00	100.06	-	-

Hereford Funds - DSM US Large Cap Growth Fund

Statement of investments and other net assets as at September 30, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	17,250.00	2,310,465.00	2.40
ALPHABET 'A'	USD	21,800.00	5,299,580.00	5.50
AMAZON.COM	USD	33,025.00	7,251,299.25	7.53
ARISTA NETWORKS	USD	31,825.00	4,637,220.75	4.81
AUTODESK	USD	5,760.00	1,829,779.20	1.90
BOOKING HOLDINGS	USD	504.00	2,721,232.08	2.82
BROADCOM	USD	19,425.00	6,408,501.75	6.65
CADENCE DESIGN SYSTEMS	USD	5,350.00	1,879,241.00	1.95
DEXCOM	USD	43,255.00	2,910,628.95	3.02
GE VERNOVA -WI-	USD	3,225.00	1,983,052.50	2.06
GENERAL ELECTRIC	USD	13,250.00	3,985,865.00	4.14
HOWMET AEROSPACE	USD	15,910.00	3,122,019.30	3.24
INTUIT	USD	6,350.00	4,336,478.50	4.50
MASTERCARD 'A'	USD	4,635.00	2,636,434.35	2.74
META PLATFORMS 'A'	USD	5,905.00	4,336,513.90	4.50
MICROSOFT	USD	17,425.00	9,025,278.75	9.37
NETFLIX	USD	2,575.00	3,087,219.00	3.20
NVIDIA	USD	52,550.00	9,804,779.00	10.19
ORACLE	USD	14,425.00	4,056,887.00	4.21
PINTEREST 'A'	USD	42,600.00	1,370,442.00	1.42
REDDIT	USD	13,605.00	3,129,013.95	3.25
SERVICENOW	USD	675.00	621,189.00	0.64
STRYKER	USD	3,850.00	1,423,229.50	1.48
UBER TECHNOLOGIES	USD	46,400.00	4,545,808.00	4.72
VISA 'A'	USD	8,875.00	3,029,747.50	3.15
			95,741,905.23	99.39
TOTAL INVESTMENTS			95,741,905.23	99.39
CASH AT BANKS			872,439.16	0.91
OTHER NET LIABILITIES			-287,517.90	-0.30
TOTAL NET ASSETS			96,326,826.49	100.00

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 September 30, 2025

Geographical classification

(in % of net assets)	
United States	99.39
	99.39

Industrial classification

(in % of net assets)	
Internet, software and IT services	46.72
Electronics and electrical equipment	16.39
Retail and supermarkets	7.53
Pharmaceuticals and cosmetics	6.90
Computer and office equipment	6.65
Holding and finance companies	5.97
Utilities	3.25
Stainless steel	3.24
Banks and credit institutions	2.74
	99.39

Hereford Funds - Bin Yuan Greater China Fund

Statement of investments and other net assets as at September 30, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CHINA</i>				
ALIBABA GROUP HOLDING	HKD	2,235,600.00	50,858,533.04	8.04
ANTA SPORTS PRODUCTS	HKD	250,800.00	3,013,946.96	0.48
BJ FOURTH PARA -S-	HKD	2,092,700.00	18,653,052.03	2.95
BYD 'H'	HKD	1,019,700.00	14,442,769.35	2.28
CHINA CONSTRUCTION BANK 'H'	HKD	13,000,000.00	12,498,025.66	1.98
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	2,904,000.00	8,248,696.94	1.30
CHINA MERCHANT BANK 'A'	CNY	3,342,357.00	18,973,896.46	3.00
CHINA MERCHANTS BANK 'H'	HKD	949,000.00	5,703,443.94	0.90
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	257,000.00	14,513,562.15	2.30
DG YUTONG 'A'	CNY	1,974,559.00	9,295,213.80	1.47
EAST MONEY INFORMATION 'A'	CNY	1,431,300.00	5,452,996.22	0.86
GUIZHOU AVIATION 'A'	CNY	1,964,770.00	12,141,728.59	1.92
HAICHANG OCEAN	HKD	161,973,413.00	18,528,070.82	2.93
HENG TONG OPTIC ELECTRIC 'A'	CNY	2,779,300.00	8,968,323.45	1.42
HIMILE MECHANIC 'A'	CNY	908,197.00	7,559,329.19	1.20
HYGON INFORMATION TECHNOLOGY 'A'	CNY	355,336.00	12,609,196.01	1.99
INNOVENT BIOLOGICS 144A/S	HKD	651,500.00	8,072,125.70	1.28
IRAY TECHNOLOGY 'A'	CNY	374,915.00	6,096,859.33	0.96
JIANGSU HENGLI HYDRAULIC 'A'	CNY	795,828.00	10,706,894.98	1.69
KINGDEE INTL SOFTWARE GROUP	HKD	2,686,000.00	6,048,345.23	0.96
LAOPU GOLD CO L-H	HKD	52,700.00	4,822,664.73	0.76
LUCKIN COFFEE 'A' ADR -SPONS.-	USD	62,500.00	2,375,625.00	0.38
MAO GEPING COSMETICS CO LTD	HKD	330,100.00	4,399,676.48	0.70
MEITUAN 'B' 144A/S	HKD	518,700.00	6,966,730.34	1.10
MIXUE GROUP	HKD	163,800.00	8,176,916.83	1.29
MONTAGE TECHNOLOGY 'A'	CNY	753,002.00	16,375,023.30	2.59
NARI TECHNOLOGY 'A'	CNY	3,362,413.00	10,845,205.37	1.72
PING AN INSURANCE 'H'	HKD	1,611,500.00	10,987,835.78	1.74
PIOTECH 'A'	CNY	575,586.00	21,037,734.59	3.33
POP MART INTERNATIONAL S 144A	HKD	703,800.00	24,134,124.55	3.82
SG MICRO 'A'	CNY	866,523.00	10,138,828.97	1.60
SHANDONG GOLD MINING 'H'	HKD	1,984,500.00	9,422,029.43	1.49
SHANGHAI UNITED IMAGING HEALTH	CNY	571,218.00	12,173,131.28	1.93
SHENZHEN MEGMEET ELECTRICAL 'A'	CNY	837,500.00	9,114,507.62	1.44
SUNGROW POWER 'A'	CNY	470,318.00	10,702,071.19	1.69
SUNRESIN NEW MATERIALS 'A'	CNY	958,847.00	7,772,128.41	1.23
SUNWODA ELECTRONIC 'A'	CNY	984,796.00	4,674,652.24	0.74
TENCENT HOLDINGS	HKD	677,500.00	57,732,357.19	9.13
TENCENT MUSIC ENTERTAINMENT 'A'	HKD	252,400.00	2,992,624.23	0.47
TRIP COM GROUP	HKD	81,700.00	6,258,421.05	0.99
XCMG CONSTRUCTION MACHINERY 'A'	CNY	10,654,600.00	17,212,732.94	2.72
XI'AN SINOFUSE ELECTRIC 'A'	CNY	1,263,591.00	21,744,901.92	3.44
XIAOMI 'B' 144A/S	HKD	2,112,200.00	14,659,705.98	2.32

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

Hereford Funds - Bin Yuan Greater China Fund

Statement of investments and other net assets as at September 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	1,423,670.00	11,139,850.67	1.76
ZHEJIANG JUHUA 'A'	CNY	1,959,400.00	11,013,021.72	1.74
ZTO EXPRESS CAYMAN 'A'	HKD	304,200.00	5,766,970.00	0.91
			575,024,481.66	90.94
<i>SWITZERLAND</i>				
BEONE MEDICINES	HKD	216,200.00	5,702,030.13	0.90
			5,702,030.13	0.90
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	60,442.00	16,880,846.18	2.67
			16,880,846.18	2.67
TOTAL INVESTMENTS			597,607,357.97	94.51
CASH AT BANKS			27,363,081.59	4.33
BANK DEPOSITS			8,425,000.00	1.33
OTHER NET LIABILITIES			-1,053,012.77	-0.17
TOTAL NET ASSETS			632,342,426.79	100.00

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 September 30, 2025

Geographical classification

(in % of net assets)	
China	90.94
Taiwan	2.67
Switzerland	0.90
	94.51

Industrial classification

(in % of net assets)	
Internet, software and IT services	25.36
Electronics and electrical equipment	16.12
Construction of machines and appliances	14.99
Banks and credit institutions	5.88
Gastronomy	4.30
Miscellaneous consumer goods	3.82
Insurance	3.04
Chemicals	2.97
Pharmaceuticals and cosmetics	2.88
Photography and optics	2.38
Retail and supermarkets	2.05
Computer and office equipment	1.99
Healthcare & social services	1.93
Oil	1.76
Public utilities	1.69
Precious metals and stones	1.49
Transport and freight	0.91
Textiles and clothing	0.48
Publishing and graphic arts	0.47
	94.51

Hereford Funds - 360 ONE Focused India Fund

Statement of investments and other net assets as at September 30, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>INDIA</i>				
AAVAS FINANCIERS LIMITED	INR	66,220.00	1,218,586.79	1.97
AEGIS VOPAK 144A/S	INR	546,167.00	1,602,291.97	2.59
ANTHEM BIO	INR	101,910.00	874,034.40	1.41
APL APOLLO TUBES	INR	49,526.00	940,499.14	1.52
BAJAJ FINANCE	INR	305,826.00	3,440,632.08	5.55
BHARTI AIRTEL -DEMAT.-	INR	177,040.00	3,745,426.67	6.05
BLUE DART EXPRESS	INR	10,771.00	691,832.91	1.12
CG POWER & INDUSTRIAL SOLUTIONS -DEMAT.-	INR	174,806.00	1,458,770.78	2.35
CHOLAMAN INVESTMENT FINANCE	INR	156,195.00	2,833,678.44	4.57
CROMPTON GREAVES CONSUMER ELECTRICALS	INR	317,780.00	1,042,578.74	1.68
CUMMINS INDIA	INR	46,904.00	2,074,231.86	3.35
DIVI'S LABORATORIES	INR	23,912.00	1,532,257.73	2.47
GE VERNOVA T&D INDIA	INR	33,439.00	1,114,962.26	1.80
HDFC BANK	INR	542,952.00	5,815,455.97	9.40
HITACHI ENERGY	INR	4,440.00	900,163.54	1.45
ICICI BANK	INR	295,139.00	4,480,828.39	7.23
INDIAN HOTELS -DEMAT.-	INR	115,469.00	936,743.39	1.51
INDUS TOWERS	INR	629,624.00	2,431,591.28	3.93
INFOSYS TECHNOLOGIES -DEMAT.-	INR	156,749.00	2,545,374.08	4.11
INTERGLOBE AVIATION	INR	31,245.00	1,968,718.52	3.18
LARSEN & TOUBRO -DEMAT.-	INR	67,538.00	2,783,251.31	4.49
MOTHERSON SUMI	INR	4,170,205.00	2,146,893.22	3.47
PREMIER ENERGIES 144A/S	INR	177,851.00	2,046,245.59	3.30
REC	INR	342,855.00	1,439,747.90	2.32
SIS	INR	279,746.00	1,100,536.09	1.78
SUMITOMO CHEMICAL INDIA	INR	232,002.00	1,393,363.44	2.25
SUVEN PHARMACEUTICALS	INR	116,032.00	1,148,835.57	1.85
TATA MOTORS	INR	266,330.00	2,040,321.16	3.29
TITAN COMPANY	INR	20,385.00	773,028.76	1.25
VEDANTA	INR	189,300.00	993,097.56	1.60
ZOMATO -IPO- 144A REG S	INR	916,466.00	3,359,767.06	5.42
			60,873,746.60	98.26
TOTAL INVESTMENTS			60,873,746.60	98.26
CASH AT BANKS			3,033,391.41	4.90
OTHER NET LIABILITIES			-1,957,630.26	-3.16
TOTAL NET ASSETS			61,949,507.75	100.00

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

Hereford Funds - 360 ONE Focused India Fund

Geographical and industrial classification of investments as at September 30, 2025

Geographical classification

(in % of net assets)	
India	98.26
	98.26

Industrial classification

(in % of net assets)	
Banks and credit institutions	22.18
Communications	9.98
Electronics and electrical equipment	9.30
Public utilities	7.07
Transport and freight	6.89
Holding and finance companies	6.54
Food and soft drinks	5.42
Construction and building materials	4.49
Pharmaceuticals and cosmetics	4.32
Internet, software and IT services	4.11
Construction of machines and appliances	3.35
Automobiles	3.29
Mining and steelworks	3.12
Miscellaneous trade	2.66
Chemicals	2.25
Utilities	1.78
Gastronomy	1.51
	98.26

Hereford Funds - Bin Yuan Healthcare Fund

Statement of investments and other net assets as at September 30, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CHINA</i>				
3SBIO 144A/S	HKD	7,500.00	28,918.71	1.01
AK MEDICAL HOLDINGS	HKD	65,000.00	46,115.71	1.61
AKESO	HKD	11,600.00	210,517.96	7.35
APT MEDICAL 'A'	CNY	2,364.00	105,184.44	3.67
GAN & LEE PHARMACEUTICALS 'A'	CNY	11,900.00	126,883.04	4.43
GENSCRIPT BIOTECH 144A/S	HKD	26,000.00	55,873.53	1.95
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	6,000.00	24,999.84	0.87
HANGZOU TIGERMED CONSULTING 'H'	HKD	12,600.00	74,105.94	2.59
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	26,000.00	120,502.35	4.21
HUTCHMED S	HKD	18,000.00	58,115.05	2.03
INNOVENT BIOLOGICS 144A/S	HKD	21,800.00	270,103.36	9.45
JD HEALTH INTERNATIONAL	HKD	4,200.00	35,897.76	1.25
JIANGSU HENGRUI PHARMA. 'A'	CNY	7,763.00	78,028.64	2.73
JIANGSU YUYUE MEDICAL EQUIP. & S 'A'	CNY	9,600.00	52,609.24	1.84
MGI TECH 'A'	CNY	1,600.00	15,547.21	0.54
SHANGHAI PHARMACEUTICALS 'H'	HKD	32,900.00	51,926.70	1.81
SHANGHAI UNITED IMAGING HEALTH	CNY	5,089.00	108,450.83	3.79
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	3,482.00	120,179.69	4.20
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	CNY	4,621.00	44,337.53	1.55
SINO BIOPHARMACEUTICAL	HKD	123,000.00	128,684.42	4.50
SUNRESIN NEW MATERIALS 'A'	CNY	9,100.00	73,761.89	2.58
WUXI APPTEC 'H' 144A/S	HKD	7,600.00	115,947.34	4.05
WUXI BIOLOGICS	HKD	32,500.00	171,179.51	5.98
XUNFEI HEALTHCARE TECHNOLOGY S	HKD	1,650.00	22,352.24	0.78
ZHEJIANG XIANJU PHARMACEUTICAL 'A'	CNY	35,600.00	49,010.70	1.71
			2,189,233.63	76.48
<i>HONG KONG</i>				
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	70,500.00	43,584.36	1.52
CSPC PHARMACEUTICAL GROUP	HKD	177,000.00	213,161.77	7.45
			256,746.13	8.97
<i>SWITZERLAND</i>				
BEONE MEDICINES	HKD	10,400.00	274,288.22	9.59
			274,288.22	9.59
TOTAL INVESTMENTS			2,720,267.98	95.04
CASH AT BANKS			151,493.92	5.29
OTHER NET LIABILITIES			-9,396.20	-0.33
TOTAL NET ASSETS			2,862,365.70	100.00

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

Hereford Funds - Bin Yuan Healthcare Fund

Geographical and industrial classification of investments as at September 30, 2025

Geographical classification

(in % of net assets)

China	76.48
Switzerland	9.59
Hong Kong	8.97
	95.04

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	75.75
Biotechnology	10.89
Healthcare & social services	3.79
Chemicals	2.58
Retail and supermarkets	1.25
Internet, software and IT services	0.78
	95.04

Hereford Funds - Ptarmigan Global Equity Fund (note 1)

Statement of investments and other net assets as at September 30, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BRAZIL</i>				
AMBEV ADR -SPONS.-	USD	205,320.00	457,863.60	2.10
			457,863.60	2.10
<i>CANADA</i>				
CANADIAN PACIFIC KANSAS CITY	CAD	14,330.00	1,067,488.99	4.91
SHOPIFY 'A' -SUB. VTG-	USD	6,024.00	895,226.64	4.11
			1,962,715.63	9.02
<i>CHINA</i>				
TENCENT HOLDINGS	HKD	12,000.00	1,022,565.74	4.70
			1,022,565.74	4.70
<i>GERMANY</i>				
SIEMENS	EUR	2,778.00	748,143.38	3.44
			748,143.38	3.44
<i>IRELAND</i>				
AIB GROUP	EUR	158,072.00	1,432,942.82	6.59
FLUTTER ENTERTAINMENT	USD	2,408.00	611,632.00	2.81
			2,044,574.82	9.40
<i>JAPAN</i>				
SONY	JPY	28,100.00	810,359.19	3.72
SONY FINANCIAL HOLDINGS	JPY	25,100.00	27,872.84	0.13
TOYO SUISAN KAISHA	JPY	7,000.00	501,235.73	2.30
			1,339,467.76	6.15
<i>SPAIN</i>				
IBERDROLA	EUR	41,147.00	778,640.33	3.58
			778,640.33	3.58
<i>UNITED KINGDOM</i>				
BAE SYSTEMS	GBP	44,659.00	1,237,915.88	5.69
RECKITT BENCKISER GROUP	GBP	12,603.00	970,161.15	4.46
RELX PLC	GBP	16,799.00	804,438.94	3.70
SHELL	GBP	25,085.00	893,741.24	4.11
			3,906,257.21	17.96
<i>UNITED STATES</i>				
3M COMPANY	USD	5,377.00	834,402.86	3.84
AMAZON.COM	USD	3,250.00	713,602.50	3.28
BOEING	USD	2,744.00	592,237.52	2.72
ENTEGRIS	USD	4,540.00	419,768.40	1.93
META PLATFORMS 'A'	USD	1,213.00	890,802.94	4.09

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

Hereford Funds - Ptarmigan Global Equity Fund (note 1)

Statement of investments and other net assets as at September 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
MICROSOFT	USD	1,760.00	911,592.00	4.19
NETFLIX	USD	803.00	962,732.76	4.43
O REILLY AUTOMOTIVE	USD	8,940.00	963,821.40	4.43
STEEL DYNAMICS	USD	5,584.00	778,577.12	3.58
UBER TECHNOLOGIES	USD	5,983.00	586,154.51	2.69
UNITEDHEALTH GROUP	USD	1,869.00	645,365.70	2.97
ZOOM VIDEO COMMUNICATIONS	USD	10,522.00	868,065.00	3.99
			9,167,122.71	42.14
TOTAL INVESTMENTS			21,427,351.18	98.49
CASH AT BANKS			323,369.01	1.49
OTHER NET ASSETS			5,277.85	0.02
TOTAL NET ASSETS			21,755,998.04	100.00

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

Hereford Funds - Ptarmigan Global Equity Fund (note 1)

Geographical and industrial classification of investments as at September 30, 2025

Geographical classification

(in % of net assets)	
United States	42.14
United Kingdom	17.96
Ireland	9.40
Canada	9.02
Japan	6.15
China	4.70
Spain	3.58
Germany	3.44
Brazil	2.10
	98.49

Industrial classification

(in % of net assets)	
Internet, software and IT services	24.21
Holding and finance companies	14.86
Electronics and electrical equipment	9.09
Aeronautics and astronautics	8.41
Transport and freight	4.91
Miscellaneous consumer goods	4.46
Oil	4.11
Communications	3.99
Publishing and graphic arts	3.70
Public utilities	3.58
Mining and steelworks	3.58
Retail and supermarkets	3.28
Healthcare & social services	2.97
Gastronomy	2.81
Food and soft drinks	2.30
Tobacco and alcohol	2.10
Insurance	0.13
	98.49

Hereford Funds

Notes to the financial statements as at September 30, 2025

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.

HF Arode Asset Management S.A. with registered office at 93, route d'Arlon, L-1140 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the Fund as of October 1, 2024. It is a management company within the meaning of chapter 15 of the 2010 Law.

a) Sub-funds in activity

As at September 30, 2025, the Fund offers the following sub-funds:

- Hereford Funds - DSM US Large Cap Growth Fund expressed in USD,
- Hereford Funds - Bin Yuan Greater China Fund expressed in USD,
- Hereford Funds - 360 ONE Focused India Fund expressed in USD,
- Hereford Funds - Bin Yuan Healthcare Fund expressed in USD,
- Hereford Funds - Ptarmigan Global Equity Fund expressed in USD (launched on September 1, 2025).

b) Significant events and material changes

A new prospectus came into force in July 2025.

c) Share classes

As at September 30, 2025, the following share classes are offered:

Hereford Funds - DSM US Large Cap Growth Fund:

- AI (USD),
- BI (USD),
- D (USD),
- U (USD).

Hereford Funds

Notes to the financial statements as at September 30, 2025 (continued)

Hereford Funds - Bin Yuan Greater China Fund:

- AI (USD),
- AI (EUR),
- AR (EUR),
- BI (USD),
- CI (USD),
- CI (GBP),
- CB (USD),
- DI A (USD),
- DB A (NOK),
- L1 (USD),
- L2 (USD),
- PB (EUR).

Hereford Funds - 360 ONE Focused India Fund:

- AI (USD),
- BI (USD),
- BB (USD),
- CB (USD),
- L1 (USD),
- L2 (USD),
- AR (USD).

Hereford Funds - Bin Yuan Healthcare Fund:

- L1 (USD).

Hereford Funds - Ptarmigan Global Equity Fund (note 1):

- FI (USD),
- FI (GBP),
- FR (USD),
- FR (GBP).

As at September 30, 2025, the following share classes are offered:

- Classes AI, BI, CI, DI, FI and U Shares: these Shares are reserved for investments made by investors qualifying as Institutional Investors within the meaning of the Law.
- Classes AR and FR Shares: these Shares are available to any investors subject to the approval of the Management Company.
- Classes D Shares: these Shares are normally available in accordance with the provisions of the Prospectus and the Appendix to the Prospectus.
- Classes BB, CB, DB, PB 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 Investment Manager.
- 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 less than USD 40,000,000.

Notes to the financial statements as at September 30, 2025 (continued)

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 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;

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

Notes to the financial statements as at September 30, 2025 (continued)

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;

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 the average acquisition cost and are disclosed net in the statement of operations and changes in net assets.

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 September 30, 2025 (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 followed:

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

- 1.25 % for Class AI,
- 0.70 % for Class BI,
- 1.75 % for Class D,
- 1.25 % for Class U.

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

- 1.25 % for Class AI,
- 1.25 % for Class AR,
- 1.00 % for Class BI,
- 0.75 % for Class CI,
- 0.75 % for Class CB,
- 0.50 % for Class DI A,
- 0.50 % for Class DB A,
- 0.75 % for Class L1,
- 0.25 % for Class L2,
- 0.50 % for Class PB.

For the sub-fund Hereford Funds - 360 ONE Focused India Fund:

- 1.00 % for Class AI,
- 0.75 % for Class BI,
- 0.75 % for Class BB,
- 1.50 % for Class CB,
- 0.25 % for Class L1,
- 0.50 % for Class L2,
- 0.50 % for Class AR.

Hereford Funds

Notes to the financial statements as at September 30, 2025 (continued)

For the sub-fund Hereford Funds - Bin Yuan Healthcare Fund:

- 0.00 % for Class L1.

For the sub-fund Hereford Funds - Ptarmigan Global Equity Fund (note 1):

- 0.50 % for Class FI,
- 0.50 % for Class FR.

NOTE 5

PERFORMANCE FEES

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

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

In relation to the classes L2 and PB shares, 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 MSCI China All Shares Net Total Return (Bloomberg ticker MXCNANM Index) calculated since the last performance fee payment.

The performance fee is calculated on the basis of the NAV 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.

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.

The performance fees cannot exceed the annual performance of the NAV per share.

No performance fees were paid for the year ended September 30, 2025.

There are no performance fees in relation to the sub-funds Hereford Funds - DSM US Large Cap Growth Fund, Hereford Funds - 360 One Focused India Fund, Hereford Funds - Bin Yuan Healthcare Fund and Hereford Funds - Ptarmigan Global Equity Fund (note 1).

Hereford Funds

Notes to the financial statements as at September 30, 2025 (continued)

NOTE 6 OTHER FEES PAYABLE

As at September 30, 2025, the other fees payable include mainly audit, administration, management fees, depositary and distribution fees.

NOTE 7 OTHER INCOME

As at September 30, 2025, the other income corresponds to the decrease of the capital gain tax payable balance between September 30, 2024 (tax payable of USD 3,185,918.95) and September 30, 2025 (tax payable of USD 1,864,945.59).

NOTE 8 DILUTION LEVY

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interest in the Fund.

Subscriptions and redemptions can potentially have a dilutive effect on the Compartment's net asset value per share and be detrimental to long term investors as a result of the costs, bid-offer spreads or other losses that are incurred by the Fund in relation to the trades undertaken by the Investment Manager. In order to protect the interest of existing Shareholders, the Board of Directors may decide to introduce a dilution levy mechanism to subscriptions and/or redemptions of Shares. If charged, the dilution levy is paid into the relevant sub-fund and will become part of the relevant sub-fund.

The need to charge a dilution levy depends on the volume of issues, redemptions or conversions. The Board of Directors may charge a discretionary dilution levy on the issue, redemption and/or conversion of Shares, if in its opinion, the existing Shareholders (for issues) or remaining Shareholders (for redemptions) might otherwise be adversely affected.

For the year ended September 30, 2025, the following sub-fund used the dilution levy mechanism:

- Hereford Funds - Bin Yuan Greater China.

NOTE 9 EXCHANGE RATES AS AT SEPTEMBER 30, 2025

As at September 30, 2025, the exchange rates used are the following:

1 USD =	7.11844542	CNY
1 USD =	0.74280396	GBP
1 USD =	7.78042889	HKD
1 USD =	9.97779966	NOK

NOTE 10 PORTFOLIO MOVEMENTS

The statement of changes in investments for the financial 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 facilities in Germany.

Hereford Funds

Notes to the financial statements as at September 30, 2025 (continued)

NOTE 11

CREDIT LINE

On September 22, 2025, the Board of Directors of the Fund signed a credit line agreement with Bank Pictet & Cie (Europe) AG, *succurrale de Luxembourg* in respect of the sub-fund Hereford Funds - Ptarmigan Global Equity Fund (note 1), for a maximum amount of USD 2,000,000.00, with a maturity date as at September 22, 2026.

On September 30, 2025 the sub-fund Hereford Funds - Ptarmigan Global Equity Fund (note 1) is not using its credit line.

NOTE 12

SUBSEQUENT EVENT

No significant event occurred after the year ended.

Hereford Funds

Total Expense Ratio ("TER") (unaudited appendix)

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 August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), 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 investment 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 October 1, 2024 to September 30, 2025, 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	1.55%	1.55%
BI	USD	1.00%	1.00%
D	USD	2.09%	2.09%
U	USD	1.54%	1.54%
Hereford Funds - Bin Yuan Greater China Fund			
AI	USD	1.49%	1.49%
AI	EUR	1.49%	1.49%
AR	EUR	1.50%	1.50%
BI	USD	1.23%	1.23%
CI	USD	0.99%	0.99%
CI	GBP	0.99%	0.99%
CB	USD	0.99%	0.99%
DI A	USD	0.74%	0.74%
DB A	NOK	0.74%	0.74%
L1	USD	0.99%	0.99%
L2	USD	0.51%	0.51%
PB	EUR	0.75%	0.75%
Hereford Funds - 360 ONE Focused India Fund			
AI USD	USD	1.29%	1.29%
BI	USD	1.05%	1.05%
BB	USD	1.04%	1.04%
CB	USD	1.81%	1.81%
L1	USD	0.55%	0.55%
L2	USD	0.80%	0.80%
AR	USD	0.73%	0.73%
Hereford Funds - Bin Yuan Healthcare Fund			
L1	USD	1.47%	1.47%

Hereford Funds

Total Expense Ratio ("TER") (unaudited appendix) (continued)

Hereford Funds - Ptarmigan Global Equity Fund (note 1)			
FI	USD	0.73%	0.73%
FI	GBP	0.73%	0.73%
FR	USD	0.73%	0.73%
FR	GBP	0.73%	0.73%

Hereford Funds

Performance (unaudited appendix)

The performance per share class was calculated by comparing the net assets per share as at September 30, 2025 with the net assets per share as at September 30, 2024.

The performance was calculated by us 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 August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

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 September 30, 2025, performances were the following:

Class	Currency	Performance for the financial year ending September 30, 2025	Performance for the financial year ending September 30, 2024	Performance for the financial year ending September 30, 2023
Hereford Funds - DSM US Large Cap Growth Fund				
AI	USD	23.70%	40.83%	18.44%
BI	USD	24.38%	41.60%	19.10%
D	USD	23.04%	40.06%	17.80%
U	USD	23.70%	40.83%	18.44%
Hereford Funds - Bin Yuan Greater China Fund				
AI	USD	28.41%	6.60%	-16.04%
AI	EUR	21.99%	1.10%	-22.30%
AR	EUR	14.99% *	-	-
BI	USD	28.74%	6.84%	-15.82%
CI	USD	29.06%	7.12%	-15.61%
CI	GBP	28.60%	-2.52%	-22.82%
CB	USD	29.06%	7.12%	-15.61%
DI A	USD	29.38%	7.40%	-15.40%
DB A	NOK	22.58%	6.38%	-17.45%
L1	USD	29.06%	7.12%	-15.61%
L2	USD	29.70%	7.64%	-15.19%
PB	EUR	22.88%	1.86%	-21.72%
Hereford Funds - 360 ONE Focused India Fund				
AI USD	USD	-12.54%	-0.66% *	-
BI	USD	-12.33%	31.56%	5.31% *
BB	USD	-4.61% *	-	-
CB	USD	-12.99%	19.67% *	-
L1	USD	-11.88%	32.20%	15.14%
L2	USD	-12.11%	31.88%	14.86%
AR	USD	-6.61% *	-	-
Hereford Funds - Bin Yuan Healthcare Fund				
L1	USD	18.84%	-9.56%	-5.64%

Hereford Funds

Performance (unaudited appendix) (continued)

Class	Currency	Performance for the financial year ending September 30, 2025	Performance for the financial year ending September 30, 2024	Performance for the financial year ending September 30, 2023
Hereford Funds - Ptarmigan Global Equity Fund (note 1)				
FI	USD	2.84% *	-	-
FI	GBP	2.40% *	-	-
FR	USD	1.73% *	-	-
FR	GBP	0.06% *	-	-

** The performance of share classes launched during the year 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)

1. Remuneration policy of the Management Company

The financial year of the Management Company ends on December 31 of each year. The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2025, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year	5	54,899.98	54,899.98	0

Additional explanation:

- The beneficiaries reported are composed of the risk takers (including the 3 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the Fund.

There have been no changes to the adopted remuneration policy since its implementation.

2. Securities Financing Transactions Regulation ("SFTR")

As at September 30, 2025, 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.

Other information to Shareholders (unaudited appendix) (continued)

3. Information on risk measurement

The global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's NAV.

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited appendix)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds of Hereford Funds are categorized as financial products falling under the scope of the following SFDR articles as at September 30, 2025:

Sub-funds	Current SFDR categorization as at September 30, 2025
Hereford Funds - DSM US Large Cap Growth Fund	Article 8 product
Hereford Funds - Bin Yuan Greater China Fund	Article 8 product
Hereford Funds - Bin Yuan Healthcare Fund	Article 8 product

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Hereford Funds-DSM US Large Cap Growth Fund

Legal entity identifier: 549300794SKVH83HJY03

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: {}%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: {}%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of {}% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period from 1st October 2024 to 30 September 2025, no companies held by the Compartment violated the UN Global Compact and the portfolio had an average MSCI ESG Rating of A, excluding at the same time issuers where a significant amount of revenues (greater than 5%) are derived from tobacco, fossil fuels, or adult entertainment.

● **How did the sustainability indicators perform?**

The average internal ESG score of companies held by the Compartment was AA (8.00) and the lowest internal ESG score of a company held was BBB (5.4).

● **...and compared to previous periods?**

During the reporting period from 1st October 2023 to 30 September 2024, the average internal ESG score of companies held by the Compartment was AA (8.04) and the lowest internal ESG score of a company held was BBB (5.7).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: From 1st October 2024 to 30th September 2025 (quarterly data)

Largest investments	Sector	% Assets	Country
NVIDIA	Electronics and electrical equipment	9.61 %	United States
MICROSOFT	Internet, software and IT services	9.23 %	United States
AMAZON.COM	Retail and supermarkets	8.72 %	United States
ALPHABET 'A'	Internet, software and IT services	6.22 %	United States
META PLATFORMS 'A'	Internet, software and IT services	4.87 %	United States
ARISTA NETWORKS	Internet, software and IT services	4.68 %	United States
INTUIT	Internet, software and IT services	4.46 %	United States
UBER TECHNOLOGIES	Internet, software and IT services	4.07 %	United States

ORACLE	Internet, software and IT services	3.27 %	United States
FORTINET	Internet, software and IT services	3.25 %	United States
FISERV	Internet, software and IT services	3.21 %	United States
VISA 'A'	Holding and finance companies	3.15 %	United States
BROADCOM	Computer and office equipment	3.13 %	United States
GENERAL ELECTRIC	Electronics and electrical equipment	3.02 %	United States
HOWMET AEROSPACE	Stainless steel	2.86 %	United States



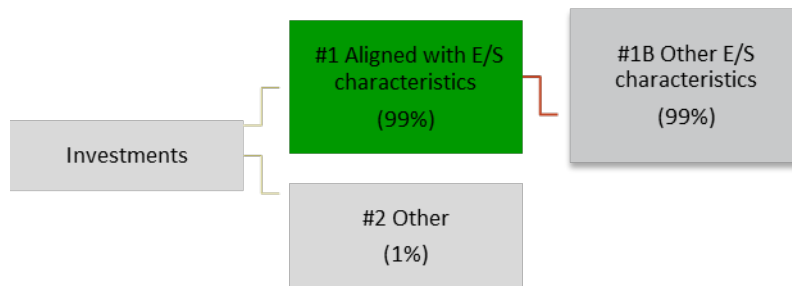
What was the proportion of sustainability-related investments?

The Compartment promotes environmental and social characteristics but does not commit to making a minimum proportion of sustainable investments, within the meaning of point (17) of Article 2 of SFDR.

● **What was the asset allocation?**

During the reporting period from 1st October 2024 to 30 September 2025, the Compartment held on average approximately 1% Cash / Cash Equivalents and 99% Equities at month end.

Asset allocation
describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

1.	Internet, software and IT services	50.98%
2.	Electronics and electrical equipment	16.33%
3.	Retail and supermarkets	9.21%
4.	Holding and finance companies	7.64%
5.	Biotechnology	4.54%
6.	Banks and credit institutions	3.72%
7.	Computer and office equipment	3.68%
8.	Pharmaceuticals and cosmetics	1.62%
9.	Food and soft drinks	0.99%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

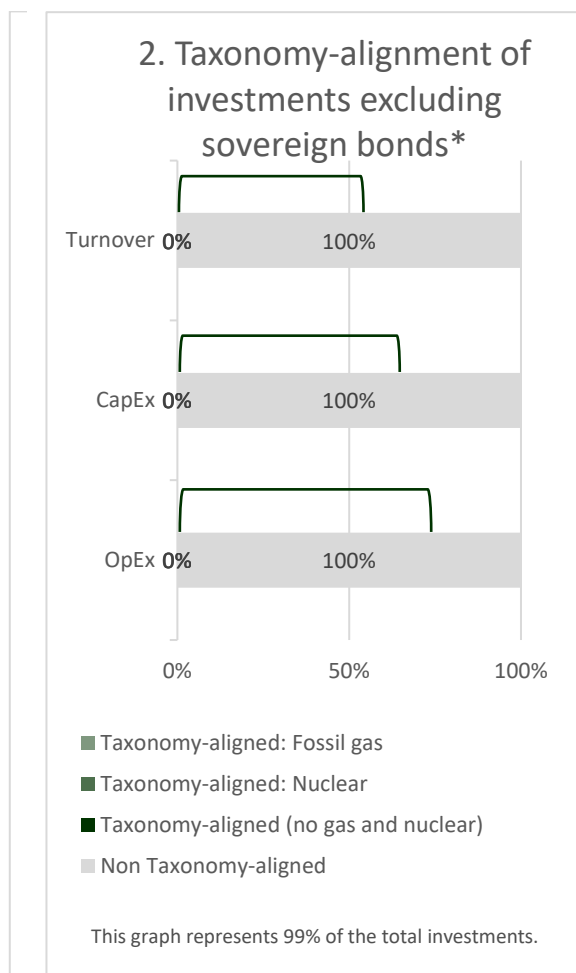
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1% of the Compartment – cash and cash equivalent allocation not incorporating any environmental or social characteristics. Cash and cash equivalent were used for treasury purposes



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager leveraged its own fundamental bottom-up research along with MSCI's input to create adjusted internal ESG scores that better captures the risk and return associated with each stock owned. Each analyst/portfolio manager at the Investment Manager completed in-depth research on ESG issues impacting companies and assigned scores using a consistent in-house methodology. ESG scores were included in the Investment Manager's internal summaries and had an impact on its investment decisions. No Companies were owned with an ESG score lower than BBB (5.4).

During the reporting period from 1st October 2024 to 30 September 2025, the Investment Manager completed twenty-one (21) engagements across twelve (12) of the thirty-five (35) companies held by the Compartment.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Hereford Funds-Bin Yuan Greater China Fund

Legal entity identifier: 254900VV3B1TP4S8UF14

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: {}%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: {}%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of {}% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, we stuck to our corporate culture that responsible investment brings superior investment returns and benefits society and people in the long term.

As a member of NAZM, we committ to achieve carbon neutrality at the product portfolio level by 2050. We are also targeted reduction 50% in terms of emission intensity by 2030.

All of our investments have been evaluated through our in-house ESG rating system and meet our criteria of scoring above 2.5 points. The sectors which we identified in the exclusion list were 100% excluded from the portfolio.

The Compartment promoted several environmental characteristics: the transition to a low carbon economy, the reduction of water emission, pollution & waste and the protection of biodiversity as well as social characteristics including social labour management, health and safety, Human Capital Development, Product Safety & Quality , Privacy & Data Security and Controversial Sourcing.

● **How did the sustainability indicators perform?**

We use a comprehensive ESG score to measure and monitor the attainment of environmental and social characteristics promoted by our company. As of Q3 2025 our portfolio ESG rating showed as below.

	Environment Score	Social Score	Governance Score	Bin Yuan Overall ESG Score
Portfolio Total	3.4	3.1	3.1	3.2

*The score is on a scale of 1-5, with 1 being the worst and 5 being the best. The company overall ESG score should be higher than 2.5 to remain in the portfolio.

We also implement strict exclusion indicator covers: coal-fire, controversial weapon, tobacco, gamble cannabis, pornography and other non ESG-compliant companies.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

Last period scores were the following :

	Environment Score	Social Score	Governance Score	Bin Yuan Overall ESG Score
Portfolio Total	3.4	3.3	3.3	3.3

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable

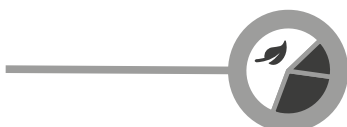


What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: From 1st October 2024 to 30th September 2025 (quarterly data)

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS	Internet, software and IT services	8.78 %	China
CHINA MERCHANT BANK 'A'	Banks and credit institutions	4.58 %	China
ALIBABA GROUP HOLDING	Internet, software and IT services	4.46 %	China
POP MART INTERNATIONAL S 144A	Miscellaneous consumer goods	3.15 %	Cayman Islands
HAICHANG OCEAN	Gastronomy	3.11 %	Cayman Islands
GUIZHOU AVIATION 'A'	Construction of machines and appliances	2.66 %	China
CHINA CONSTRUCTION BANK 'H'	Banks and credit institutions	2.57 %	China

XI'AN SINOFUSE ELECTRIC 'A'	Construction of machines and appliances	2.56 %	China
PIOTECH 'A'	Electronics and electrical equipment	2.35 %	China
NARI TECHNOLOGY 'A'	Construction of machines and appliances	2.15 %	China
SUNRESIN NEW MATERIALS 'A'	Chemicals	2.03 %	China
TAIWAN SEMICONDUCTOR ADR -SPONS.-	Electronics and electrical equipment	2.02 %	Taiwan
XIAOMI 'B' 144A/S	Internet, software and IT services	1.96 %	Cayman Islands
YANTAI JEREH OILFIELD SERVICES 'A'	Oil	1.91 %	China
JIANGSU HENGLI HYDRAULIC 'A'	Construction of machines and appliances	1.84 %	China



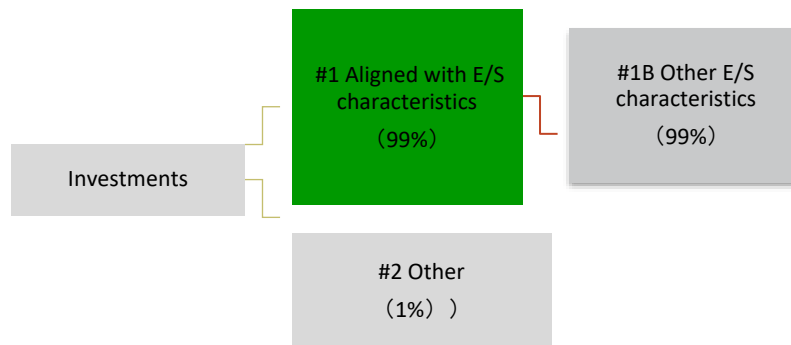
What was the proportion of sustainability-related investments?

The Compartment promotes environmental and social characteristics but does not commit to making a minimum proportion of sustainable investments, within the meaning of point (17) of Article 2 of SFDR.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the reporting period, the asset allocation was : equities(#1 Aligned with E/S characteristics) 99%; #2Other and cash 1%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Internet, software and IT services	22.01 %
Electronics and electrical equipment	14.77 %
Construction of machines and appliances	12.06 %
Banks and credit institutions	8.56 %
Pharmaceuticals and cosmetics	5.78 %
Gastronomy	4.59 %
Miscellaneous consumer goods	4.34 %
Photography and optics	3.09 %
Insurance	2.98 %
Retail and supermarkets	2.53 %
Chemicals	2.47 %
Oil *	1.91 %
Tobacco and alcohol	1.52 %
Computer and office equipment	1.52 %
Real Estate Shares	1.36 %
Communications	0.97 %
Aeronautics and astronautics	0.94 %
Precious metals and stones	0.89 %
Automobiles	0.83 %
Publishing and graphic arts	0.75 %
Consumer products	0.61 %
Mining and steelworks	0.51 %
Textiles and clothing	0.49 %
Healthcare & social services	0.48 %
Public utilities	0.42 %
Holding and finance companies	0.24 %
Transport and freight	0.23 %
Food and soft drinks	0.14 %
Stainless steel	0.12 %
* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.	

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

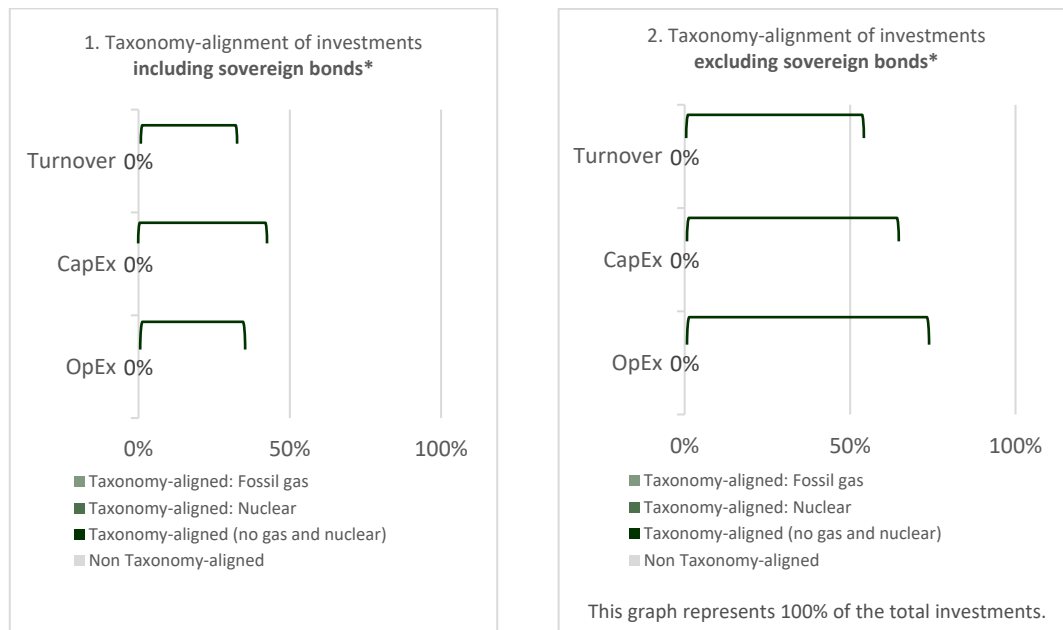
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 other" portion of the portfolio includes deposits at sight and investments in liquid assets (including deposits, money market instruments and money market funds) for cash management purposes. These liquid assets do not take into consideration ESG criteria and no minimum environmental or social safeguards will apply to them.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We did 66 engagements in the past trailing four quarters, with 12 related to environmental, 22 related to social and 32 related to governance. Environment related engagements cover topics such as carbon emission, air quality, energy management, waste & hazardous materials management etc; social related engagements target to improve human/labour rights protection, product quality and safety, employee diversity & inclusion etc; while governance related engagements aims to improve business ethics, competitive behaviour, corporate compliance, board diversity etc. All these engagements were made to achieve our ESG goals and most of them received positive responses from target companies.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HEREFORD FUNDS - BIN YUAN HEALTHCARE FUND

Legal entity identifier: 222100MBVVOZIWJ72W07

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: {}%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: {}%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, we stuck to our corporate culture that responsible investment brings superior investment returns and benefits society and people in the long term.

As a member of NAZM, we commit to achieve carbon neutrality at the product portfolio level by 2050. We are also targeted reduction 50% in terms of emission intensity by 2030.

All of our investments have been evaluated through our in-house ESG rating system and meet our criteria of scoring above 2.5 points. The sectors which we identified in the exclusion list were 100% excluded from the portfolio.

The Compartment promoted several environmental characteristics: the transition to a low carbon economy, the reduction of water emission, pollution & waste and the protection of biodiversity as well as social characteristics including social labour management, health and safety, Human Capital Development, Product Safety & Quality, Privacy & Data Security and Controversial Sourcing.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

We use a comprehensive ESG score to measure and monitor the attainment of environmental and social characteristics promoted by our company. As of Q3 2025 our portfolio ESG rating showed as below.

	Environment Score	Social Score	Governance Score	Bin Yuan Overall ESG Score
Portfolio Total	3.2	3.2	3.0	3.1

*The score is on a scale of 1-5, with 1 being the worst and 5 being the best. The company overall ESG score should be higher than 2.5 to remain in the portfolio.

We also implement strict exclusion indicator covers: coal-fire, controversial weapon, tobacco, gamble cannabis, pornography and other non ESG-compliant companies.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

● **...and compared to previous periods?**

Last period scores were the following :

	Environment Score	Social Score	Governance Score	Bin Yuan Overall ESG Score
Portfolio Total	3.2	3.3	3.1	3.2

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: From 1st October 2024 to 30th September 2025 (quarterly data)

Largest investments	Sector	% Assets	Country
INNOVENT BIOLOGICS 144A/S	Pharmaceuticals and cosmetics	7.56 %	Cayman Islands
SHENZHEN MINDRAY BIO-MEDICAL 'A'	Pharmaceuticals and cosmetics	5.58 %	China
AK MEDICAL HOLDINGS	Pharmaceuticals and cosmetics	4.83 %	Cayman Islands
BEONE MEDICINES	Pharmaceuticals and cosmetics	4.7 %	Switzerland
SHANGHAI UNITED IMAGING HEALTH	Healthcare & social services	4.4 %	China
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	Pharmaceuticals and cosmetics	3.9 %	China
ZHEJIANG XIANJU PHARMACEUTICAL 'A'	Pharmaceuticals and cosmetics	3.82 %	China
APT MEDICAL 'A'	Pharmaceuticals and cosmetics	3.65 %	China
CHINA RESOURCES PHARMACEUTICAL GROUP	Pharmaceuticals and cosmetics	3.56 %	Hong Kong
AKESO	Pharmaceuticals and cosmetics	3.51 %	Cayman Islands

KANGJI MEDICAL HOLDINGS	Pharmaceuticals and cosmetics	3.5 %	Cayman Islands
BEIGENE	Pharmaceuticals and cosmetics	3.08 %	Cayman Islands
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	Biotechnology	3.05 %	China
CSPC PHARMACEUTICAL GROUP	Pharmaceuticals and cosmetics	2.98 %	Hong Kong
SUNRESIN NEW MATERIALS 'A'	Chemicals	2.74 %	China



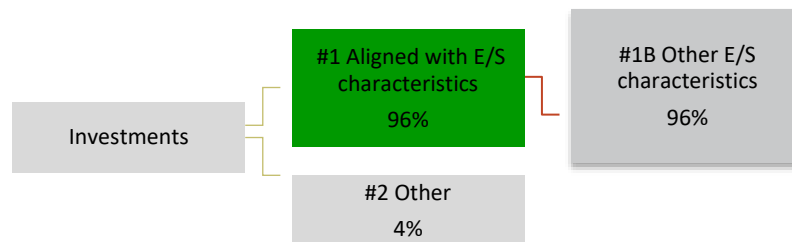
What was the proportion of sustainability-related investments?

The Compartment promotes environmental and social characteristics but does not commit to making a minimum proportion of sustainable investments, within the meaning of point (17) of Article 2 of SFDR.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

During the reporting period, the asset allocation was : equities(#1 Aligned with E/S characteristics) 96%; #2Other and cash 4%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Pharmaceuticals and cosmetics	71.88 %
Biotechnology	7.32 %
Healthcare & social services	4.4 %
Chemicals	2.74 %
Miscellaneous	2.43 %
Photography and optics	2.34 %
Internet, software and IT services	1.04 %
Retail and supermarkets	0.9 %
Stainless steel	0.7 %
Computer and office equipment	0.31 %
Units of investment funds	0.31 %
Electronics and electrical equipment	0.2 %
Construction of machines and appliances	0.12 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

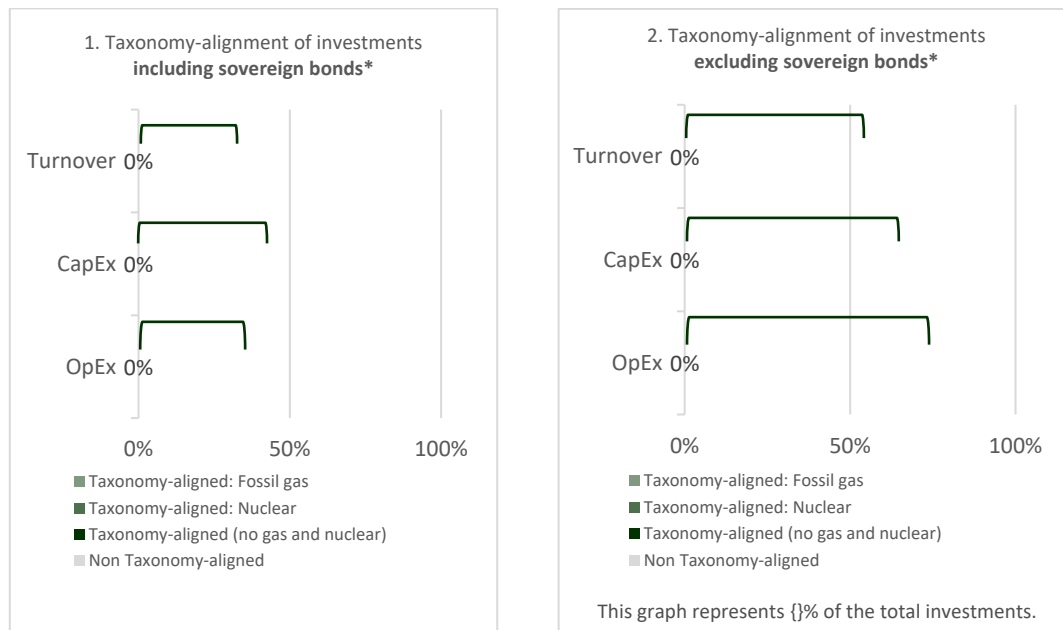
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 other" portion of the portfolio includes deposits at sight and investments in liquid assets (including deposits, money market instruments and money market funds) for cash management purposes. These liquid assets do not take into consideration ESG criteria and no minimum environmental or social safeguards will apply to them.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We did 66 engagements in the past trailing four quarters, with 12 related to environmental, 22 related to social and 32 related to governance. Environment related engagements cover topics such as carbon emission, air quality, energy management, waste & hazardous materials management etc; social related engagements target to improve human/labour rights protection, product quality and safety, employee diversity & inclusion etc; while governance related engagements aims to improve business ethics, competitive behaviour, corporate compliance, board diversity etc. All these engagements were made to achieve our ESG goals and most of them received positive responses from target companies.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

