

Hereford Funds

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at March 31, 2024

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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, 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 Yves DE VOS, Independent Director, VHC Capital Management S.A., 8, Zeilewee, L-6751 Grevenmacher, Grand Duchy of Luxembourg Mr Mark HENDERSON, Managing Partner, Hereford Funds Advisory S.à r.l. 20, rue de L'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg Mr Enrico MELA, Independent Director, 79, rue de Kiem, L-8030 Strassen, Grand Duchy of Luxembourg |
| MANAGEMENT COMPANY | FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| CENTRAL ADMINISTRATION | FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| DEPOSITARY BANK | 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-fund: <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 <ul style="list-style-type: none">• Hereford Funds - 360 ONE Focused India Fund |
| CABINET DE RÉVISION AGRÉÉ /AUDITOR | Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg |
| LEGAL ADVISER IN LUXEMBOURG | Elvinger Hoss Prussen, <i>société anonyme</i> , 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 31 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.

Hereford Funds

Statement of net assets as at March 31, 2024

| | 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) | 703,819,281.30 | 47,726,885.91 | 602,912,233.68 |
| Net unrealised gain/loss on investments | -57,567,407.47 | 34,368,375.89 | -99,878,806.72 |
| Investments in securities at market value (note 2.d) | 646,251,873.83 | 82,095,261.80 | 503,033,426.96 |
| Cash at banks (note 2.d) | 23,680,296.81 | 603,687.41 | 18,693,860.39 |
| Bank deposits (note 2.d) | 5,520,000.00 | 0.00 | 5,520,000.00 |
| Interest receivable, net | 1,472.00 | 0.00 | 1,472.00 |
| Formation expenses (note 2.h) | 1,424.90 | 0.00 | 0.00 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.g, 9) | 6,881.07 | 0.00 | 6,881.07 |
| | 675,461,948.61 | 82,698,949.21 | 527,255,640.42 |
| LIABILITIES | | | |
| Bank overdraft | 8,787,885.03 | 0.00 | 8,787,558.21 |
| Advisory fees payable (note 4) | 1,004,595.01 | 206,284.26 | 733,442.86 |
| "Taxe d'abonnement" payable (note 3) | 16,916.29 | 2,553.84 | 12,785.95 |
| Other fees payable (note 6) | 1,468,399.03 | 29,071.30 | 172,884.51 |
| | 11,277,795.36 | 237,909.40 | 9,706,671.53 |
| TOTAL NET ASSETS AS AT MARCH 31, 2024 | 664,184,153.25 | 82,461,039.81 | 517,548,968.89 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023 | 738,219,804.92 | 66,217,587.93 | 615,529,775.14 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 715,382,771.78 | 65,089,836.36 | 633,116,751.58 |

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

Hereford Funds

Statement of net assets as at March 31, 2024 (continued)

| Hereford Funds - 360 ONE Focused India Fund | Hereford Funds - Bin Yuan Healthcare Fund |
|--|--|
| USD | USD |
| 49,749,074.07 | 3,431,087.64 |
| 8,767,824.94 | -824,801.58 |
| 58,516,899.01 | 2,606,286.06 |
| 3,786,253.87 | 596,495.14 |
| 0.00 | 0.00 |
| 0.00 | 0.00 |
| 490.93 | 933.97 |
| 0.00 | 0.00 |
| 62,303,643.81 | 3,203,715.17 |
| 326.82 | 0.00 |
| 64,867.89 | 0.00 |
| 1,497.31 | 79.19 |
| 1,230,658.01 | 35,785.21 |
| 1,297,350.03 | 35,864.40 |
| 61,006,293.78 | 3,167,850.77 |
| 45,612,341.32 | 10,860,100.53 |
| 2,009,800.00 | 15,166,383.84 |

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

Hereford Funds

Statement of operations and changes in net assets for the period ended March 31, 2024

| | 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 PERIOD | 738,219,804.92 | 66,217,587.93 | 615,529,775.14 |
| INCOME | | | |
| Dividends, net (note 2.i) | 1,990,334.50 | 98,409.11 | 1,745,483.95 |
| Bank interest (note 2.i) | 262,004.77 | 0.00 | 259,625.50 |
| Other income | 2,708.00 | 0.00 | 0.00 |
| | 2,255,047.27 | 98,409.11 | 2,005,109.45 |
| EXPENSES | | | |
| Advisory fees (note 4) | 2,057,959.75 | 388,285.04 | 1,547,803.96 |
| Depository fees, bank charges and interest | 78,874.39 | 6,918.81 | 60,892.35 |
| Professional fees, audit fees and other expenses | 693,148.37 | 86,515.87 | 479,618.48 |
| Administration fees | 101,855.82 | 10,186.18 | 83,457.05 |
| "Taxe d'abonnement" (note 3) | 34,129.16 | 4,792.73 | 27,419.32 |
| Transaction fees (note 2.j) | 1,389,114.34 | 4,492.17 | 887,477.32 |
| | 4,355,081.83 | 501,190.80 | 3,086,668.48 |
| NET INVESTMENT LOSS | -2,100,034.56 | -402,781.69 | -1,081,559.03 |
| Net realised gain/loss on sales of investments (note 2.f) | -113,246,314.49 | 3,925,662.19 | -115,216,495.86 |
| Net realised gain/loss on foreign exchange | 481,292.02 | 0.10 | 515,765.03 |
| Net realised loss on forward foreign exchange contracts | -414,989.15 | 0.00 | -397,434.48 |
| NET REALISED GAIN/LOSS | -115,280,046.18 | 3,522,880.60 | -116,179,724.34 |
| Change in net unrealised appreciation: | | | |
| - on investments | 77,400,345.09 | 16,230,503.53 | 53,070,932.02 |
| - on forward foreign exchange contracts | 6,881.07 | 0.00 | 6,881.07 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | -37,872,820.02 | 19,753,384.13 | -63,101,911.25 |
| Proceeds from subscriptions of shares | 85,871,715.40 | 1,168,389.56 | 74,852,272.41 |
| Cost of shares redeemed | -122,034,547.05 | -4,678,321.81 | -109,731,167.41 |
| NET ASSETS AT THE END OF THE PERIOD | 664,184,153.25 | 82,461,039.81 | 517,548,968.89 |

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

Hereford Funds

Statement of operations and changes in net assets for the period ended March 31, 2024 (continued)

| Hereford Funds - 360 ONE Focused India Fund | Hereford Funds - Bin Yuan Healthcare Fund |
|--|--|
| USD | USD |
| 45,612,341.32 | 10,860,100.53 |
| 143,960.47 | 2,480.97 |
| 0.00 | 2,379.27 |
| 2,708.00 | 0.00 |
| 146,668.47 | 4,860.24 |
| 121,870.75 | 0.00 |
| 6,426.73 | 4,636.50 |
| 59,934.24 | 67,079.78 |
| 7,618.05 | 594.54 |
| 1,745.96 | 171.15 |
| 472,541.25 | 24,603.60 |
| 670,136.98 | 97,085.57 |
| -523,468.51 | -92,225.33 |
| 1,843,668.67 | -3,799,149.49 |
| -29,593.86 | -4,879.25 |
| 0.00 | -17,554.67 |
| 1,290,606.30 | -3,913,808.74 |
| 5,000,073.02 | 3,098,836.52 |
| 0.00 | 0.00 |
| 6,290,679.32 | -814,972.22 |
| 9,823,963.14 | 27,090.29 |
| -720,690.00 | -6,904,367.83 |
| 61,006,293.78 | 3,167,850.77 |

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

Hereford Funds

Number of shares outstanding and net asset value per share

| Sub-fund Class | Currency | Number of shares outstanding | Net asset value per share | Net asset value per share | Net asset value per share |
|---|----------|---------------------------------|------------------------------|------------------------------|------------------------------|
| | | 31.03.2024 | 31.03.2024 | 30.09.2023 | 30.09.2022 |
| Hereford Funds - DSM US Large Cap Growth Fund | | | | | |
| AI | USD | 86,334.15 | 461.11 | 352.42 | 297.56 |
| BI | USD | 100,449.97 | 334.68 | 255.09 | 214.18 |
| D | USD | 7,165.34 | 708.55 | 543.01 | 460.97 |
| U | USD | 8,230.22 | 480.67 | 367.37 | 310.18 |
| Hereford Funds - Bin Yuan Greater China Fund | | | | | |
| AI | USD | 124,690.89 | 68.54 | 76.64 | 91.28 |
| AI | EUR | 25,275.61 | 55.86 | 63.73 | 82.02 |
| AI | GBP | 6,657.71 | 50.92 | 58.93 | 76.74 |
| BI | USD | 26,021.09 | 71.07 | 79.37 | 94.29 |
| CI | USD | 555,929.09 | 114.63 | 127.86 | 151.51 |
| CI | GBP | 34,681.31 | 53.25 | 61.47 | 79.65 |
| CB | USD | 317,791.00 | 108.03 | 120.50 | 142.79 |
| DI A | USD | 3,077,549.80 | 72.21 | 80.44 | 95.08 |
| DB A | NOK | 17,598,128.49 | 82.02 | 89.60 | 108.54 |
| L1 | USD | 24,974.07 | 99.30 | 110.76 | 131.25 |
| L2 | USD | 458,688.95 | 94.86 | 105.56 | 124.47 |
| PB | EUR | 59,344.62 | 54.97 | 62.48 | 79.82 |
| Hereford Funds - 360 ONE Focused India Fund | | | | | |
| BI | USD | 104,302.12 | 117.73 | 105.31 | - |
| CB | USD | 6,574.10 | 102.07 | - | - |
| L1 | USD | 219,112.39 | 129.04 | 115.14 | 100.00 |
| L2 | USD | 153,886.87 | 128.55 | 114.86 | 100.00 |
| Hereford Funds - Bin Yuan Healthcare Fund | | | | | |
| L1 | USD | 54,381.07 | 58.25 | 68.32 | 72.40 |

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

Hereford Funds - DSM US Large Cap Growth Fund

Statement of investments and other net assets as at March 31, 2024 (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>IRELAND</i> | | | | |
| ACCENTURE 'A' | USD | 3,425.00 | 1,187,139.25 | 1.44 |
| | | | 1,187,139.25 | 1.44 |
| <i>UNITED STATES</i> | | | | |
| ADOBE | USD | 3,925.00 | 1,980,555.00 | 2.40 |
| ADVANCED MICRO DEVICES | USD | 21,400.00 | 3,862,486.00 | 4.68 |
| ALPHABET 'A' | USD | 47,250.00 | 7,131,442.50 | 8.65 |
| AMAZON.COM | USD | 42,975.00 | 7,751,830.50 | 9.40 |
| ARISTA NETWORKS | USD | 13,350.00 | 3,871,233.00 | 4.69 |
| AUTODESK | USD | 11,685.00 | 3,043,007.70 | 3.69 |
| AUTOMATIC DATA PROCESSING | USD | 6,690.00 | 1,670,760.60 | 2.03 |
| BOSTON SCIENTIFIC | USD | 30,250.00 | 2,071,822.50 | 2.51 |
| CHARLES SCHWAB | USD | 27,100.00 | 1,960,414.00 | 2.38 |
| CHIPOTLE MEXICAN GRILL | USD | 385.00 | 1,119,106.45 | 1.36 |
| DYNATRACE HOLDINGS | USD | 7,550.00 | 350,622.00 | 0.43 |
| ENTEGRIS | USD | 13,500.00 | 1,897,290.00 | 2.30 |
| EPAM SYSTEMS | USD | 3,820.00 | 1,054,931.20 | 1.28 |
| FISERV | USD | 21,400.00 | 3,420,148.00 | 4.15 |
| FORTINET | USD | 32,300.00 | 2,206,413.00 | 2.68 |
| HOWMET AEROSPACE | USD | 6,125.00 | 419,133.75 | 0.51 |
| INTUIT | USD | 5,605.00 | 3,643,250.00 | 4.42 |
| MASTERCARD 'A' | USD | 6,550.00 | 3,154,283.50 | 3.83 |
| META PLATFORMS 'A' | USD | 7,720.00 | 3,748,677.60 | 4.55 |
| MICROSOFT | USD | 18,575.00 | 7,814,874.00 | 9.47 |
| MONSTER BEVERAGE | USD | 26,600.00 | 1,576,848.00 | 1.91 |
| NEUROCRINE BIOSCIENCES | USD | 15,800.00 | 2,179,136.00 | 2.64 |
| NVIDIA | USD | 8,775.00 | 7,928,739.00 | 9.61 |
| ORACLE | USD | 3,275.00 | 411,372.75 | 0.50 |
| PAYCOM SOFTWARE | USD | 2,275.00 | 452,747.75 | 0.55 |
| UBER TECHNOLOGIES | USD | 34,325.00 | 2,642,681.75 | 3.20 |
| VISA 'A' | USD | 12,700.00 | 3,544,316.00 | 4.30 |
| | | | 80,908,122.55 | 98.12 |
| TOTAL INVESTMENTS | | | 82,095,261.80 | 99.56 |
| CASH AT BANKS | | | 603,687.41 | 0.73 |
| OTHER NET LIABILITIES | | | -237,909.40 | -0.29 |
| TOTAL NET ASSETS | | | 82,461,039.81 | 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 March 31, 2024

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| United States | 98.12 |
| Ireland | 1.44 |
| | 99.56 |

Industrial classification

| (in % of net assets) | |
|--------------------------------------|--------------|
| Computer and office equipment | 26.66 |
| Internet, software and IT services | 26.03 |
| Electronics and electrical equipment | 18.03 |
| Retail and supermarkets | 9.40 |
| Holding and finance companies | 8.59 |
| Banks and credit institutions | 3.83 |
| Biotechnology | 2.64 |
| Pharmaceuticals and cosmetics | 2.51 |
| Food and soft drinks | 1.36 |
| Stainless steel | 0.51 |
| | 99.56 |

Hereford Funds - Bin Yuan Greater China Fund

Statement of investments and other net assets as at March 31, 2024 (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>CAYMAN ISLANDS</i> | | | | |
| ALIBABA GROUP HOLDING | HKD | 1,434,300.00 | 12,874,225.52 | 2.49 |
| BAIDU 'A' | HKD | 427,450.00 | 5,609,066.01 | 1.08 |
| CHINA MENGNIU DAIRY | HKD | 4,028,000.00 | 8,646,364.29 | 1.67 |
| EHANG HOLDINGS 'A' | USD | 188,550.00 | 3,878,473.50 | 0.75 |
| H WORLD GROUP S | HKD | 3,492,300.00 | 13,520,381.87 | 2.61 |
| HAICHANG OCEAN | HKD | 208,465,574.00 | 20,509,725.91 | 3.96 |
| PINDUODUO HOLDINGS 'A' ADR -SPONS.- | USD | 44,150.00 | 5,132,437.50 | 0.99 |
| SINO BIOPHARMACEUTICAL | HKD | 12,913,000.00 | 4,982,747.50 | 0.96 |
| SUNNY OPTICAL TECHNOLOGY | HKD | 1,018,800.00 | 5,200,444.98 | 1.00 |
| TENCENT HOLDINGS | HKD | 607,000.00 | 23,561,950.88 | 4.56 |
| TRIP COM GROUP | HKD | 260,250.00 | 11,478,795.28 | 2.22 |
| | | | 115,394,613.24 | 22.29 |
| <i>CHINA</i> | | | | |
| ADVANCED MICRO-FABRICATION 'A' | CNY | 267,012.00 | 5,514,279.44 | 1.07 |
| ANJOY FOODS GRP 'A' | CNY | 1,183,549.00 | 13,585,309.60 | 2.62 |
| CGN POWER 'H' | HKD | 31,327,000.00 | 9,286,275.79 | 1.79 |
| CHAOZHOU THREE-CIRCLE 'A' | CNY | 3,182,650.00 | 10,947,237.99 | 2.12 |
| CHINA CONSTRUCTION BANK 'H' | HKD | 26,614,000.00 | 16,050,439.79 | 3.10 |
| CHINA LIFE INSURANCE (CHINA) 'H' | HKD | 8,557,000.00 | 10,266,488.15 | 1.98 |
| CHINA MERCHANT BANK 'A' | CNY | 7,023,357.00 | 31,271,256.95 | 6.05 |
| CHINA ST.CONSTRUCTION ENGIN.'A' | CNY | 17,615,900.00 | 12,723,010.73 | 2.46 |
| CHINA UNITED NETWORK COMMUNICATIONS 'A' | CNY | 10,352,602.00 | 6,603,360.34 | 1.28 |
| ECOVACS ROBOTICS 'A' | CNY | 902,497.00 | 4,441,648.49 | 0.86 |
| GUANGDONG HONGDA BLASTING 'A' | CNY | 4,442,947.00 | 11,907,355.16 | 2.30 |
| IRAY TECHNOLOGY 'A' | CNY | 1,260,629.00 | 38,768,830.22 | 7.50 |
| JIANGSU HENGLI HYDRAULIC 'A' | CNY | 1,693,358.00 | 11,801,447.77 | 2.28 |
| JIANGSU PHOENIX PUBLISHING & MEDIA 'A' | CNY | 3,355,100.00 | 5,134,227.99 | 0.99 |
| KANGJI MEDICAL HOLDINGS | HKD | 26,783,500.00 | 23,133,897.68 | 4.47 |
| KWEICHOW MOUTAI CO LTD 'A' | CNY | 55,828.00 | 13,144,204.57 | 2.54 |
| MAXSCEND MICROELECTRONICS 'A' | CNY | 998,892.00 | 13,887,136.85 | 2.68 |
| NARI TECHNOLOGY 'A' | CNY | 5,568,275.00 | 18,575,154.73 | 3.59 |
| NINGBO JOYSON ELECTRONIC 'A' | CNY | 4,650,900.00 | 10,823,744.88 | 2.09 |
| PING AN INSURANCE 'A' | CNY | 1,967,090.00 | 11,074,559.85 | 2.14 |
| PIOTECH 'A' | CNY | 141,200.00 | 3,656,081.56 | 0.71 |
| SG MICRO 'A' | CNY | 718,919.00 | 6,401,924.54 | 1.24 |
| SHANDONG GOLD MINING 'H' | HKD | 6,856,750.00 | 13,912,449.44 | 2.69 |
| SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A' | CNY | 112,963.00 | 4,409,295.98 | 0.85 |
| SHANGHAI MICROPORT MEDBOT 'H' 144A/S | HKD | 883,000.00 | 1,516,333.60 | 0.29 |
| SHENZHEN MINDRAY BIO-MEDICAL 'A' | CNY | 346,902.00 | 13,434,105.05 | 2.60 |
| SINOPHARM GROUP 'H' | HKD | 5,522,753.00 | 14,148,317.03 | 2.73 |
| SUNRESIN NEW MATERIALS 'A' | CNY | 1,293,497.00 | 7,994,585.15 | 1.54 |
| SUOFEIYA HOME COLLECTION 'A' | CNY | 5,155,500.00 | 10,985,151.89 | 2.12 |

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 March 31, 2024 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2.d) | % of net assets |
|------------------------------------|----------|--------------|-------------------------|-----------------|
| WX AUTOWELL 'A' | CNY | 876,358.00 | 12,778,960.10 | 2.47 |
| XI'AN SINOFUSE ELECTRIC 'A' | CNY | 522,710.00 | 6,512,670.11 | 1.26 |
| YANTAI JEREH OILFIELD SERVICES 'A' | CNY | 1,854,770.00 | 7,626,994.30 | 1.47 |
| | | | 382,316,735.72 | 73.88 |
| <i>CYPRUS</i> | | | | |
| ALIBABA GROUP HOLDING ADR -SPONS.- | USD | 73,550.00 | 5,322,078.00 | 1.03 |
| | | | 5,322,078.00 | 1.03 |
| TOTAL INVESTMENTS | | | 503,033,426.96 | 97.20 |
| CASH AT BANKS | | | 18,693,860.39 | 3.61 |
| BANK DEPOSITS | | | 5,520,000.00 | 1.07 |
| BANK OVERDRAFT | | | -8,787,558.21 | -1.70 |
| OTHER NET LIABILITIES | | | -910,760.25 | -0.18 |
| TOTAL NET ASSETS | | | 517,548,968.89 | 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 March 31, 2024

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| China | 73.88 |
| Cayman Islands | 22.29 |
| Cyprus | 1.03 |
| | 97.20 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Pharmaceuticals and cosmetics | 11.05 |
| Electronics and electrical equipment | 9.53 |
| Banks and credit institutions | 9.15 |
| Gastronomy | 8.79 |
| Photography and optics | 8.50 |
| Construction of machines and appliances | 7.13 |
| Internet, software and IT services | 6.67 |
| Food and soft drinks | 4.29 |
| Public utilities | 4.26 |
| Insurance | 4.12 |
| Chemicals | 3.63 |
| Precious metals and stones | 2.69 |
| Tobacco and alcohol | 2.54 |
| Utilities | 2.49 |
| Construction and building materials | 2.46 |
| Mining and steelworks | 2.30 |
| Miscellaneous consumer goods | 2.12 |
| Publishing and graphic arts | 1.98 |
| Oil | 1.47 |
| Communications | 1.28 |
| Aeronautics and astronautics | 0.75 |
| | 97.20 |

Hereford Funds - 360 ONE Focused India Fund

Statement of investments and other net assets as at March 31, 2024 (expressed in USD)

| Description | Currency | Quantity | Market value (note 2.d) | % of net assets |
|--|----------|--------------|-------------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>INDIA</i> | | | | |
| AAVAS FINANCIERS LIMITED | INR | 71,903.00 | 1,134,248.74 | 1.86 |
| APL APOLLO TUBES | INR | 75,720.00 | 1,358,152.72 | 2.23 |
| ASTRA MICROWAVE PRODUCTS | INR | 136,252.00 | 974,401.29 | 1.60 |
| AXIS BANK | INR | 155,048.00 | 1,946,779.33 | 3.19 |
| BHARTI AIRTEL -DEMAT.- | INR | 178,175.00 | 2,624,691.12 | 4.30 |
| CHOLAMAN INVESTMENT FINANCE | INR | 169,699.00 | 2,353,333.05 | 3.86 |
| CMS INFO 144A/S | INR | 234,597.00 | 1,098,831.77 | 1.80 |
| COAL INDIA | INR | 366,896.00 | 1,909,649.61 | 3.13 |
| COMPUTER AGE MANAGEMENTT SERVICES -S- 144A | INR | 23,737.00 | 829,816.65 | 1.36 |
| CROMPTON GREAVES CONSUMER ELECTRICALS | INR | 226,964.00 | 727,950.23 | 1.19 |
| CUMMINS INDIA -DEMAT.- | INR | 39,827.00 | 1,435,567.48 | 2.35 |
| CYIENT | INR | 86,200.00 | 2,063,311.85 | 3.38 |
| DIVI'S LABORATORIES | INR | 25,822.00 | 1,066,689.07 | 1.75 |
| HDFC BANK | INR | 282,605.00 | 4,906,133.18 | 8.05 |
| ICICI BANK | INR | 350,096.00 | 4,589,310.28 | 7.52 |
| INDUS TOWERS | INR | 806,017.00 | 2,813,726.76 | 4.61 |
| INFOSYS TECHNOLOGIES -DEMAT.- | INR | 204,404.00 | 3,671,441.58 | 6.02 |
| LARSEN & TOUBRO -DEMAT.- | INR | 63,743.00 | 2,876,679.64 | 4.72 |
| MAX HEALTHCARE INSTITUTE | INR | 1.00 | 9.83 | 0.00 |
| NTPC | INR | 810,200.00 | 3,262,074.34 | 5.35 |
| OIL & NATURAL GAS CORP | INR | 390,000.00 | 1,253,433.63 | 2.05 |
| REC | INR | 220,513.00 | 1,192,426.62 | 1.95 |
| SAMVARDHANA MOTHERSON INTERNATIONAL | INR | 644,628.00 | 905,080.04 | 1.48 |
| SONA BLW 144A/S | INR | 249,390.00 | 2,110,930.34 | 3.46 |
| STATE BANK OF INDIA | INR | 206,770.00 | 1,865,212.76 | 3.06 |
| SUMITOMO CHEMICAL INDIA | INR | 282,866.00 | 1,179,420.88 | 1.93 |
| TATA MOTORS | INR | 389,598.00 | 4,637,665.38 | 7.60 |
| TATA TECHNONOLOGIES | INR | 53,817.00 | 658,560.94 | 1.08 |
| WELSPUN CORP LIMITED STOCK | INR | 135,000.00 | 834,255.55 | 1.37 |
| | | | 56,279,784.66 | 92.25 |
| TOTAL I. | | | 56,279,784.66 | 92.25 |
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| SHARES | | | | |
| <i>INDIA</i> | | | | |
| MOTHERSON SUMI | INR | 2,822,707.00 | 2,237,114.35 | 3.67 |
| | | | 2,237,114.35 | 3.67 |
| TOTAL II. | | | 2,237,114.35 | 3.67 |

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

Hereford Funds - 360 ONE Focused India Fund

Statement of investments and other net assets as at March 31, 2024 (expressed in USD) (continued)

| Description | Market value (note 2.d) | % of net assets |
|--------------------------|-------------------------|-----------------|
| TOTAL INVESTMENTS | 58,516,899.01 | 95.92 |
| CASH AT BANKS | 3,786,253.87 | 6.21 |
| BANK OVERDRAFT | -326.82 | 0.00 |
| OTHER NET LIABILITIES | -1,296,532.28 | -2.13 |
| TOTAL NET ASSETS | 61,006,293.78 | 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 March 31, 2024

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| India | 95.92 |
| | 95.92 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Banks and credit institutions | 23.62 |
| Electronics and electrical equipment | 11.29 |
| Automobiles | 11.06 |
| Communications | 10.51 |
| Miscellaneous trade | 6.23 |
| Internet, software and IT services | 6.02 |
| Holding and finance companies | 5.72 |
| Mining and steelworks | 5.36 |
| Construction and building materials | 4.72 |
| Construction of machines and appliances | 2.35 |
| Oil | 2.05 |
| Public utilities | 1.95 |
| Chemicals | 1.93 |
| Pharmaceuticals and cosmetics | 1.75 |
| Utilities | 1.36 |
| Healthcare & social services | 0.00 |
| | 95.92 |

Hereford Funds - Bin Yuan Healthcare Fund

Statement of investments and other net assets as at March 31, 2024 (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>CAYMAN ISLANDS</i> | | | | |
| AK MEDICAL HOLDINGS | HKD | 160,000.00 | 100,581.91 | 3.18 |
| BEIGENE | HKD | 7,800.00 | 94,778.52 | 2.99 |
| GIANT BIOGENE 144A/S | HKD | 16,600.00 | 90,249.01 | 2.85 |
| INNOVENT BIOLOGICS 144A/S | HKD | 25,800.00 | 124,278.45 | 3.92 |
| SINO BIOPHARMACEUTICAL | HKD | 160,000.00 | 61,739.30 | 1.95 |
| | | | 471,627.19 | 14.89 |
| <i>CHINA</i> | | | | |
| AIER EYE HOSPITAL GROUP 'A' | CNY | 48,654.00 | 86,571.33 | 2.73 |
| ANHUI SUNHERE PHARMACEUTICAL EXCIPIENTS 'A' | CNY | 35,200.00 | 60,684.15 | 1.92 |
| APT MEDICAL 'A' | CNY | 1,262.00 | 73,591.94 | 2.32 |
| ASYMCHAM LABORATORIES 'A' | CNY | 7,985.00 | 98,659.96 | 3.11 |
| AUTOBIO DIAGNOSTICS 'A' | CNY | 9,067.00 | 71,495.19 | 2.26 |
| BLOOMAGE BIOTECHNOLOGY 'A' | CNY | 3,845.00 | 29,866.43 | 0.94 |
| CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A' | CNY | 1,000.00 | 16,795.68 | 0.53 |
| CHONGQI ZHIFEI BIOLOGICAL PRODUCTS 'A' | CNY | 2,400.00 | 15,032.68 | 0.47 |
| EYEBRIGHT 'A' | CNY | 2,143.00 | 37,953.05 | 1.20 |
| HANGZHOU TIGERMED CONSULTING 'A' | CNY | 7,164.00 | 51,791.25 | 1.63 |
| IMEIK TECHNOLOGY DEVELOPMENT 'A' | CNY | 800.00 | 37,457.16 | 1.18 |
| IRAY TECHNOLOGY 'A' | CNY | 7,482.00 | 230,098.14 | 7.26 |
| JIANGSU HENGRUI PHARMA. 'A' | CNY | 13,010.00 | 83,181.71 | 2.63 |
| KANGJI MEDICAL HOLDINGS | HKD | 362,500.00 | 313,104.63 | 9.89 |
| LBX PHARMACY CHAIN J.S. 'A' | CNY | 9,587.00 | 39,157.38 | 1.24 |
| OVCTEK CHINA 'A' | CNY | 10,150.00 | 25,152.21 | 0.79 |
| QINGDAO NOVELBEAM TECHNOLOGY | CNY | 11,968.00 | 91,422.67 | 2.89 |
| SHANGHAI MICROPORIT MEDBOT 'H' 144A/S | HKD | 26,500.00 | 45,507.18 | 1.44 |
| SHANGHAI RAAS BLOOD PRODUCTS 'A' | CNY | 49,800.00 | 48,439.45 | 1.53 |
| SHANGHAI UNITED IMAGING HEALTH | CNY | 6,089.00 | 110,474.64 | 3.49 |
| SHENZHEN MINDRAY BIO-MEDICAL 'A' | CNY | 3,582.00 | 138,716.31 | 4.38 |
| SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A' | CNY | 10,321.00 | 96,091.92 | 3.03 |
| SINOPHARM GROUP 'H' | HKD | 38,000.00 | 97,349.28 | 3.07 |
| SONOSCAPE MEDEDICAL 'A' | CNY | 16,900.00 | 88,037.20 | 2.78 |
| SUNRESIN NEW MATERIALS 'A' | CNY | 5,600.00 | 34,611.35 | 1.09 |
| SUZHOU NANOMICRO TECHNOLOGY 'A' | CNY | 13,794.00 | 38,915.45 | 1.23 |
| YIFENG PHARMACY CHAIN 'A' | CNY | 13,701.00 | 74,500.53 | 2.35 |
| | | | 2,134,658.87 | 67.38 |
| TOTAL INVESTMENTS | | | 2,606,286.06 | 82.27 |
| CASH AT BANKS | | | 596,495.14 | 18.83 |
| OTHER NET LIABILITIES | | | -34,930.43 | -1.10 |
| TOTAL NET ASSETS | | | 3,167,850.77 | 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 March 31, 2024

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| China | 67.38 |
| Cayman Islands | 14.89 |
| | 82.27 |

Industrial classification

| (in % of net assets) | |
|--------------------------------------|--------------|
| Pharmaceuticals and cosmetics | 54.77 |
| Photography and optics | 7.26 |
| Healthcare & social services | 6.22 |
| Biotechnology | 5.50 |
| Electronics and electrical equipment | 4.54 |
| Miscellaneous | 2.89 |
| Chemicals | 1.09 |
| | 82.27 |

Hereford Funds

Notes to the financial statements as at March 31, 2024

NOTE 1

GENERAL

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

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

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

a) Sub-funds in activity

As at March 31, 2024, 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.

b) Significant events and material changes

No significant event occurred during the period.

c) Share classes

As at March 31, 2024, 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 March 31, 2024 (continued)

Hereford Funds - Bin Yuan Greater China Fund:

- AI (USD),
- AI (EUR),
- AI (GBP),
- 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:

- BI (USD),
- CB (USD),
- L1 (USD),
- L2 (USD).

Hereford Funds - Bin Yuan Healthcare Fund:

- L1 (USD).

As at March 31, 2024, the following share classes are offered:

- Classes AI, BI, CI, DI and U Shares: these Shares are reserved for investments made by investors qualifying as Institutional Investors within the meaning of the Law.
- Classes D Shares: these Shares are normally available in accordance with the provisions of the Prospectus and the Appendix to the Prospectus.
- Classes 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.

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.

Notes to the financial statements as at March 31, 2024 (continued)

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");

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.

Hereford Funds

Notes to the financial statements as at March 31, 2024 (continued)

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.

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.

Hereford Funds

Notes to the financial statements as at March 31, 2024 (continued)

The effective rates per annum are as following:

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

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

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

- 1.25 % for Class AI,
- 1.00 % 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:

- 0.75 % for Class BI,
- 1.50 % for Class CB,
- 0.25 % for Class L1,
- 0.50 % for Class L2.

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

- 0.50 % for Class L1.

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.

Hereford Funds

Notes to the financial statements as at March 31, 2024 (continued)

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

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

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

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

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

For the period ended March 31, 2024, the performance fees is:

Hereford Funds - Bin Yuan Greater China Fund

| ISIN Code | Share Class | Currency | Performance fee | % of net assets* |
|--------------|-------------|----------|-----------------|------------------|
| LU1778256203 | L2 | USD | - | - |
| LU2046634080 | PB | EUR | - | - |

* based on the average net asset value of the share class for the period ended March 31, 2024.

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 and Hereford Funds - Bin Yuan Healthcare Fund.

NOTE 6 OTHER FEES PAYABLE

As at March 31, 2024, the other fees payable includes mainly management company, administration, audit, depositary and distribution fees.

NOTE 7 EXCHANGE RATES AS AT MARCH 31, 2024

As at March 31, 2024, the exchange rates used are the following:

| | | |
|---------|-------------|-----|
| 1 USD = | 7.22745583 | CNY |
| 1 USD = | 0.79160914 | GBP |
| 1 USD = | 7.82645720 | HKD |
| 1 USD = | 10.84859970 | NOK |

NOTE 8 PORTFOLIO MOVEMENTS

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

Hereford Funds

Notes to the financial statements as at March 31, 2024 (continued)

NOTE 9

FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contracts outstanding as at March 31, 2024:

Hereford Funds - Bin Yuan Greater China Fund

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|---------------|---------------|
| USD | 5,158,489.43 | CNY | 37,500,000.00 | 02/04/2024 |
| USD | 1,104,445.11 | NOK | 12,000,000.00 | 02/04/2024 |

The net unrealised gain on these contracts as at March 31, 2024 was USD 6,881.07 and is included in the statement of net assets.

NOTE 10

SUBSEQUENT EVENT

No significant event occurred after the period ended.

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of 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 period from April 1, 2023 to March 31, 2024, 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 | 1.51% | 1.51% |
| BI | USD | 0.96% | 0.96% |
| D | USD | 2.05% | 2.05% |
| U | USD | 1.50% | 1.50% |
| Hereford Funds - Bin Yuan Greater China Fund | | | |
| AI | USD | 1.46% | 1.46% |
| AI | EUR | 1.46% | 1.46% |
| AI | GBP | 1.44% | 1.44% |
| BI | USD | 1.20% | 1.20% |
| CI | USD | 0.96% | 0.96% |
| CI | GBP | 0.95% | 0.95% |
| CB | USD | 0.96% | 0.96% |
| DI A | USD | 0.71% | 0.71% |
| DB A | NOK | 0.74% | 0.74% |
| L1 | USD | 0.96% | 0.96% |
| L2 | USD | 0.48% | 0.48% |
| PB | EUR | 0.73% | 0.73% |
| Hereford Funds - 360 ONE Focused India Fund | | | |
| BI | USD | 1.00% | 1.00% |
| CB | USD | 1.66% | 1.66% |
| L1 | USD | 0.55% | 0.55% |
| L2 | USD | 0.78% | 0.78% |
| Hereford Funds - Bin Yuan Healthcare Fund | | | |
| L1 | USD | 1.49% | 1.49% |

Hereford Funds

Performance

The performance per share class was calculated by comparing the net assets per share as at March 31, 2024 with the net assets per share as at September 30, 2023.

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 March 31, 2024, performances were the following:

| Class | Currency | Performance for the period ending March 31, 2024 | Performance for the financial year ending September 30, 2023 | Performance for the financial year ending September 30, 2022 | Performance for the financial year ending September 30, 2021 |
|---|----------|--|--|--|--|
| Hereford Funds - DSM US Large Cap Growth Fund | | | | | |
| AI | USD | 30.84% | 18.44% | -25.52% | 21.93% |
| BI | USD | 31.20% | 19.10% | -25.00% | 22.78% |
| D | USD | 30.49% | 17.80% | -25.92% | 21.28% |
| U | USD | 30.84% | 18.44% | -25.52% | 21.93% |
| Hereford Funds - Bin Yuan Greater China Fund | | | | | |
| AI | USD | -10.57% | -16.04% | -33.31% | 36.08% |
| AI | EUR | -12.35% | -22.30% | -21.10% | 3.96% * |
| AI | GBP | -13.59% | -23.21% | -19.46% | -4.72% * |
| BI | USD | -10.46% | -15.82% | -33.15% | 36.42% |
| CI | USD | -10.35% | -15.61% | -32.98% | 36.76% |
| CI | GBP | -13.37% | -22.82% | -20.35% * | - |
| CB | USD | -10.35% | -15.61% | -32.98% | 36.76% |
| DI A | USD | -10.23% | -15.40% | -32.81% | 37.11% |
| DB A | NOK | -8.46% | -17.45% | 8.54% * | - |
| L1 | USD | -10.35% | -15.61% | -32.98% | 36.77% |
| L2 | USD | -10.14% | -15.19% | -32.60% | 31.88% |
| PB | EUR | -12.02% | -21.72% | -20.18% * | - |
| Hereford Funds - 360 ONE Focused India Fund | | | | | |
| BI | USD | 11.79% | 5.31% * | - | - |
| CB | USD | 2.07% * | - | - | - |
| L1 | USD | 12.07% | 15.14% * | - | - |
| L2 | USD | 11.92% | 14.86% * | - | - |
| Hereford Funds - Bin Yuan Healthcare Fund | | | | | |
| L1 | USD | -14.74% | -5.64% | -27.60% * | - |

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

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at March 31, 2024, 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 period referring to the financial statements.

