

Hereford Funds

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,
as at September 30, 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 (until September 16, 2024) 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, 93, route d'Arlon, L-1140 Luxembourg, Grand Duchy of Luxembourg
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until September 30, 2024) HF Arode Asset Management S.A., 93, route d'Arlon, L-1140 Luxembourg, Grand Duchy of Luxembourg (since October 1, 2024)
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 FundHereford 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

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

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.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (unaudited appendix) of the Annual Report.

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 - DSM US Large Cap Growth Fund

Managers' reports

Review

For the period October 1, 2023 through September 30, 2024, the Hereford Funds - DSM US Large Cap Growth sub-fund increased approximately 40.8% (NAV USD 352.42 to NAV USD 496.30) while the total returns (including dividends) of the Russell 1000 Growth and the S&P 500 increased 42.2% and 36.4% respectively.

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

Global economic growth is slowing, but likely remains more than 2% and may approach 3% later this year. While the tightening by the European Central Bank ("ECB") and US Federal Reserve ("Fed") in 2022 and 2023 may have caused global economic growth to slow, it has also resulted in a sustained downturn in inflation. Concurrent with a weakening economy, employment is under a bit of pressure in both Europe and the US. In addition, recent PPI and CPI data clearly point to a continuation of lower inflation and contributed to the Fed's recent decision to cut rates 50 basis points. Meanwhile, the ECB has since implemented their third cut in rates. That said, neither bank wants to loosen monetary policy too quickly and then have to deal with a rebound in inflation. DSM continues to believe that the global "soft landing – muddle through" scenario is the most likely outcome, although a global recession is possible particularly due to geopolitical risks.

The market over the last twelve months has been driven by superb businesses with great balance sheets, strong profitability and for many, an Artificial Intelligence ("AI") tailwind that may last for a number of years. However, some months ago, a consensus of investors concluded that a recession was imminent, the economic growth cycle was over and the market would decline, so they sold their highly appreciated holdings, including many of the leading technology companies. As technology stocks declined, many analysts concluded it was time to rotate away from growth equities into value. DSM disagreed. Nearly all companies including Microsoft, Apple, Alphabet, Amazon.com and Meta Platforms would be negatively impacted by a recession. However, given their dominant market positions, stable pricing, manageable cost structures, secular growth tailwinds and AI-driven futures DSM does not believe these companies are any more vulnerable to a recession than companies in auto manufacturing, industrials, construction, chemicals, energy, mining, housing, retail or banking. In DSM's view, the market will continue to appreciate led by global technology businesses that are driving advancements in cloud, internet, software, semiconductors and security, in addition to AI.

Portfolio

At September 30, 2024, the sub-fund portfolio was invested in the information technology, communication services, financials, consumer discretionary, health care and industrials sectors.

Over the twelve-month period ended September 30, 2024, DSM's selections in communication services and overweight of the financials sector were primarily responsible for the sub-fund's underperformance versus the Russell 1000 Growth Index. DSM's selections in the consumer discretionary and information technology sectors, as well as the portfolio's underweight of consumer discretionary and overweight of information technology versus the Russell 1000 Growth Index, benefitted performance in the period.

The strongest contributors to performance over the reporting period were NVIDIA (graphics processors), Arista Networks (networking hardware), Amazon.com (e-commerce/cloud services), Microsoft (software development) and Alphabet (internet search and advertising).

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

Hereford Funds - DSM US Large Cap Growth Fund

Managers' reports (continued)

The weakest contributors to performance were Paycom Software (employment software solutions), PayPal Holdings (digital payments), Corpay (digital payment solutions), Advanced Micro Devices (semiconductors) and Monster Beverage (energy drinks and alternative beverages).

Changes in Holdings

During the reporting period, DSM sold Linde PLC, Thermo Fisher Scientific, Boston Scientific and Chipotle Mexican Grill due to price appreciation and valuation. Corpay (formerly Fleetcor Technologies), PayPal Holdings, Aon and Automatic Data Processing were sold in order to allocate funds to existing positions DSM believed represented superior near/intermediate term investment opportunities. Accenture, EPAM Systems and Paycom Software were sold due to disappointing earnings results, while DSM sold Entegris, Monster Beverage and Charles Schwab due to declining future earnings estimates.

The proceeds from these sales were used to initiate positions in Advanced Micro Devices, Dynatrace (observability software), Uber Technologies (mobility and delivery services), Meta Platforms (online social network), Oracle (enterprise information technology) and Apple (consumer hardware and related services), as well as Eli Lilly (specialty pharmaceuticals), GE Aerospace (aircraft engines), Cadence Design Systems and Synopsys (electronic design automation software), Abbott Laboratories (diversified healthcare products), Howmet Aerospace (aviation equipment) and GE Vernova (electrical power systems).

Outlook

DSM continues to believe the global economy will experience a "soft landing" in 2024 in large part due to continued US economic growth of about 2.5% this year with a second half forecast of nearly 3% at this time. Next year DSM sees global economic growth in excess of 2.5%, while US economic growth is expected to downshift towards 2% or a bit lower. However, the US economy in recent years has consistently surprised to the upside and perhaps 2025 will surprise as well with better-than-expected growth.

DSM's long-standing view of a soft landing in the US is based on several facts. First, with inflation nearing its target of 2%, interest rates have been cut by a significant 50 basis points (bps), with more to follow. Second, long-term interest rates remain historically low and housing, with the decline in rates, is perhaps beginning to recover. In addition, employment growth remains strong and unemployment is low with both supporting decent consumer spending. Finally, consumer net worth is rising due to the housing and equity markets, which is also quite supportive of spending.

Despite some concerns, the US is sustaining a nearly perfect scenario of moderate-steady growth, full employment and falling inflation. However, the inflationary impact of the "free money" distributed during the pandemic era has negatively impacted the real incomes of millions of Americans, who clearly remain unhappy with their economic situation. The same can be said of voters in Europe and the UK where recent elections have resulted in leadership changes in nations such as France and the United Kingdom. The upcoming US elections in November are too close to call at this time for both the Presidency and House of Representatives. However, the Senate appears likely to shift to Republican control from Democratic control currently. Whatever the outcomes in each of the three branches of government, political power in Washington will likely remain "divided" with limited possibilities of noteworthy legislative actions.

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

Hereford Funds - DSM US Large Cap Growth Fund

Managers' reports (continued)

In DSM's view, the war on inflation in both the United States and Europe is now in the rearview mirror. DSM believes US and European equities are normally valued and therefore, looking forward, returns should be roughly in line with historic rates. Furthermore, based on DSM's calculations, the Sub-Fund portfolio is attractively and rationally valued, while in DSM's opinion, the technology-related positions in the portfolio are also very attractively priced. Moreover, DSM continues to believe it is possible that the "long runway" of AI earnings growth in these companies is not fully reflected in their stock prices at this time.

As the global economy continues to grow, albeit slowly, and inflation continues to fall, DSM expects that global markets will trend higher despite well-publicized macro and geopolitical risks. In their view, there are few significant economic risks at this time thereby creating a relatively clear path to equity market appreciation. However, DSM believes that geopolitical risks emanating primarily from Russia, Iran and China remain elevated and should not be ignored, while ever-rising US government debt may create a potentially substantial economic dislocation as well. That said, as DSM has stated previously, "bull markets climb a wall of worry" and in their view the market's direction remains upward.

October 28, 2024

Established by DSM Capital Partners LLC

Hereford Funds - Bin Yuan Greater China Fund

Managers' reports

Performance Review and Market Comment

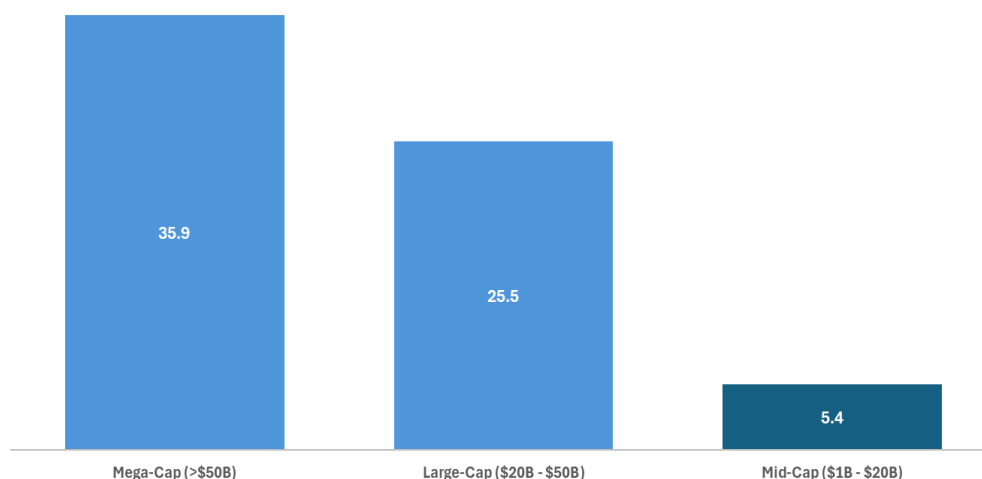
For the period of October 1, 2023 through September 30, 2024, the Hereford Funds - Bin Yuan Greater China Fund (Share Class L2) appreciated by 8.36%. This compares to the total return (including dividends) of the benchmark, the MSCI All China which rose by 20.31%.

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

Our underperformance for the year can be attributed to the following three factors:

1. The index performance was distorted by government intervention. Our underweight position in large caps contributed roughly 7.1% to our underperformance driven by several factors. First, government funds intervened to support the market which had dropped sharply in January 2024 caused by panic selling. The objective of the government funds was to maintain the level of the index. It selectively bought those stocks that have a bigger impact in the index which were large caps and state owned "SOEs". Second, the government put a "no net sell" restriction on mutual funds. To protect fund performance and maintain liquidity, mutual funds bought those stocks that government funds were buying, and sold mid and small caps, most of which are not SOEs. Third, foreign passive funds had continued net inflows while active funds were selling, reinforcing the outperformance of large-cap stocks in the index. These factors disadvantaged our mostly mid-cap stocks. In the MSCI China All Share index, mid-cap names were up by an average of 5.4% year to date, compared to gains of 35.9% and 25.5% for mega-cap and large-cap stocks, respectively (see chart below).

MSCI CHINA ALL SHARES INDEX MARKET CAP PERFORMANCE (%)

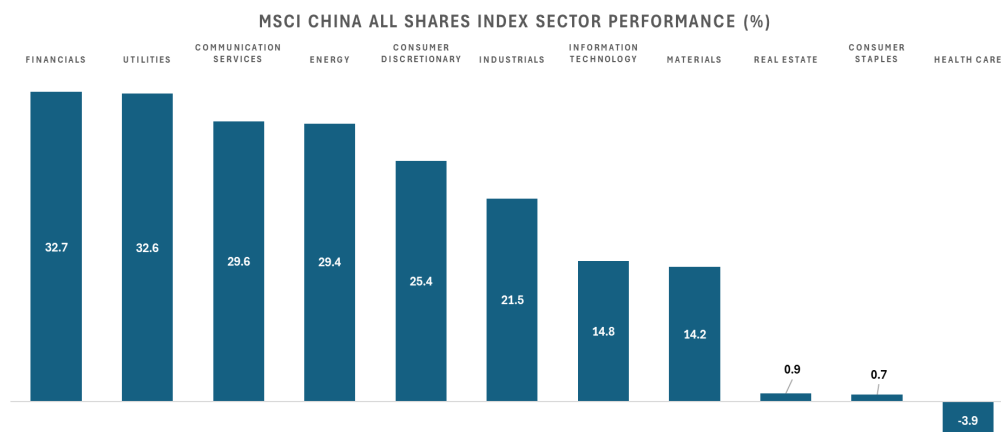


2. Related to the above, sector allocations accounted for approximately 4.4% of our underperformance. The top three performing sectors in the market YTD were mostly SOE heavy sectors that include Financials, Utilities, and Energy, with gains of 32.7%, 32.6%, and 29.4%, respectively, sectors in which we are underweight. Sectors that we focus on, such as Healthcare, Consumer Staples and Information Technology, which are mostly in the private sector, experienced lagging returns of -3.9%, 0.7%, and 14.8%, respectively (see chart below).

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

Hereford Funds - Bin Yuan Greater China Fund

Managers' reports (continued)



Finally, our relative concentration hurt us as well. Our strong conviction in holdings like iRay (Core component supplier for X-ray system) was not in focus during the year and did not benefit from some of the hot theme rotations, even though its fundamentals remain intact and very attractive. iRay accounted for an impact of -1.5%. Although iRay Technology has strongly rebound since late September 2024, it underperformed in the past one year due to weak sentiment in the healthcare sector and the sell-off activities of mutual funds including the one which changed its portfolio manager. iRay's competitiveness and its vertical integration strategy remains unchanged. They have a wide range of products and total solutions along with the x-ray industry chain. 70% of their sales are in the medical sector where they continue to increase global market share. We expect further market share gains in their imaging and dentistry divisions. With the recovery of downstream bidding and purchasing, as well as the gradual implementation of the medical equipment renewal policy, we estimate the company's earnings growth will accelerate in the next year and estimate a CAGR of 25+% over the next three years. The valuation with a PE of less than 20x is very attractive.

The three-year depressed sentiment in the Chinese equities finally turned around at the end of September. We wrote a "buy" call to clients indicating that we strongly believe that the market was oversold, according to various factors, and a rebound was expected. The aggressive monetary policies to stimulate the economy announced by the Chinese government on September 24th was a positive surprise to the market and boosted investor confidence. Investors have been pouring their cash into the market. Total transaction volume in A share market surged to a history high of RMB 2.6 trillion on a single day to surpass the high of RMB 2.4 trillion in 2015. SZSE Component Index jumped up 10.7% on the last trading day of September, setting a new record. From September 24 to 30, the Chinese market surged 23.1%, while our portfolio holdings recovered even faster with gains of 25.1%. Initially led by Internet, Consumption and Financials sectors, this momentum then spread to mid-cap Information Technology, Industrial, and Healthcare sectors.

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

Hereford Funds - Bin Yuan Greater China Fund

Managers' reports (continued)

While large-caps outperformed small- and mid-caps throughout the year, the trend has shown signs of weakening. Rather than the large caps dominating for a whole quarter, small- and mid-caps did better on certain days, and they strongly outperformed large caps in the last week of September on higher volumes. To support the index, government funds are buying index influenced stocks. The spread between the large-cap SSE 50 Index and the mid-cap STAR 50 Index is expected to gradually narrow after reaching a historic high, if reversion to the mean happens. We believe this will happen as the ratio of valuation to profits is at an extreme level. High quality companies started to deliver strong earnings that attracted investors coming back to them. After Q2 and first half of 2024 earnings were released, our holdings performed stronger, driven by much better earnings. We have been reducing positions in some large caps that have made positive contributions to the portfolio in order to lock in profits and reallocate to high conviction mid-cap tech and med-tech names with low valuation and robust accelerated growth. We anticipate that our holdings will continue to deliver strong earnings results over the next quarters, providing fundamental support for share price performance.

Process Review and Improvement

While Bin Yuan has delivered strong long-term performance, our underperformance against the market in the past year triggered a detailed review by the team to identify what we have done well and what mistakes could have been avoided. Our review included Bin Yuan's proprietary fundamental research process that has been developed, executed, and improved continuously over the past 28 years, the execution of the process, and a more philosophical review that includes the dynamics of business cycles and the stages of the long- and short-term cycles. We carefully examined our methodology and concluded that our thorough research, deep in-depth knowledge of portfolio companies, extensive onsite due diligence, and early identification of future winners is sound.

Historically, we have tended to buy and hold companies as long as their fundamentals remain intact. Recognizing the less favorable market conditions for our investment style, our team has devoted significant effort to thoroughly scrutinize our mid-cap holdings. We've heightened our sensitivity to changes in the competitive landscape and industry uncertainties to ensure our investments are aligned for long-term value creation. We have therefore bolstered our Downside Risk Management and Portfolio Positioning process. In the past a 5% loss for a stock triggered a review of the stock's fundamentals. We will now conduct a deeper dive after a 10% loss that includes the combination of both company fundamentals and market sentiment factors analysis. We are committed to continuously improve our process and execution in order to strike a better balance between capturing long-term value and navigating short-term market dynamics so as to achieve a more stable and consistent performance for our investors.

Despite our portfolio's underperformance, we remain very confident for its potential in the next year. It presents investors with appealing contrarian buying opportunities, focusing on sectors less susceptible to the broader macro environment while exhibiting strong underlying fundamentals, resilience, and attractive valuations. We have carefully selected our investments and conducted thorough research to position ourselves for success, with focus on healthcare, high end technology, green initiatives, and value-for-money consumption that are well positioned to benefit from long-term economic trends. We expect our holdings to become future winners that have the potential to dominate their respective market segments. Our portfolio are the representatives of the best possible Chinese companies to deliver good earnings growth over the upcoming year. They are trading at a discount relative to their growth, historical valuations and global peers. With close to trough valuation of 17x 2024 PE (Harmonic Method) and 23% visible growth, approximately 20% annualized return over the next three-year cycle should be expected.

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

Hereford Funds - Bin Yuan Greater China Fund

Managers' reports (continued)

Forward Year Outlook

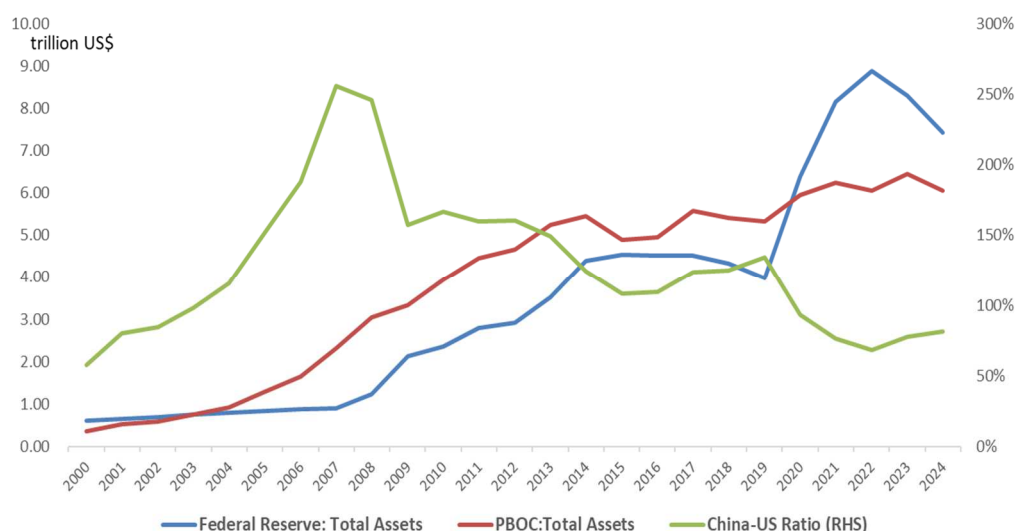
This year, we have consistently communicated to our investors that patience will be well rewarded in this extremely oversold market. With the US interest rate cut as a catalyst, followed by the Chinese government's moves towards adapting counter-cyclical economic measures, we believe that the China market is at the beginning of an upturn cycle.

The reduction of US interest rates, as mentioned in the August newsletter, created an opportunity for the Chinese government to implement aggressive monetary and fiscal policies to stimulate economic growth.

Broad financial support was announced by top financial authorities, targeting banking, real estate, financial sectors and the capital market on September 24th. The cuts to the reserve requirement ratio ("RRR") and interest rates, including that of existing mortgages, and lower downpayments for home buyers should help to free up liquidity, lower funding costs, reduce households' financial burden, boost confidence and stimulate the economy to achieve 5% GDP target over the next quarters. Investor sentiment should be also supported by two new tools that were introduced to boost the capital market: a swap program, with an initial size of RMB 500 billion, to allow funds, insurers and brokers easier access to funding to buy stocks, and a special-purpose re-lending tool to support stock buybacks.

The monetary policies exceeded expectations, demonstrating the government's dedication to bolstering the economy and market. The People's Bank of China (PBOC) has ample room to expand its balance sheet (Chart 1).

Chart 1: Balance Sheet Expansion of Central Banks in China and US



Source: Bin Yuan Capital, Wind, iFind

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

Hereford Funds - Bin Yuan Greater China Fund

Managers' reports (continued)

We expect additional fiscal policies to reflate the economy. More positive signals were released from the Politburo meeting on September 26th to support private enterprises and low-income groups. The Politburo vowed to implement measures to boost household consumption and stop the decline in the property market. The necessary fiscal spending to spur growth has been pledged.

The easing of home-buying restrictions was announced by major cities immediately following the Politburo meeting. Guangzhou removed all restrictions on home purchases, Shanghai lowered the required tax paying period for migrant workers to buy homes in non central areas, Shenzhen scrapped previous limits on the number of homes that people can buy in some districts. Beijing also followed suit.

At the same time, we saw faster implementation of policies such as the previously announced trade-in program for cars and appliances. During our on-site visits to lower-tier cities, home appliance store owners told us that households' enthusiasm for the program was high. Customer visits and orders have been surging. Weekly sales of air-conditioners, refrigerators and washing machines went from -21/-30/-29% in mid-August to 140/96/92% YoY in late September.

We anticipate the government will issue long-term bonds and/or expand the PBOC's balance sheet for infrastructure investment, consumer subsidies, fund allocation to local governments, and the stabilization of the property market. The stimulus package to rejuvenate the economy could potentially reach trillions of RMB. The key time windows for policy monitoring are the end of October during the NPC Standing Committee Meeting and the December Central Economic Work Conference.

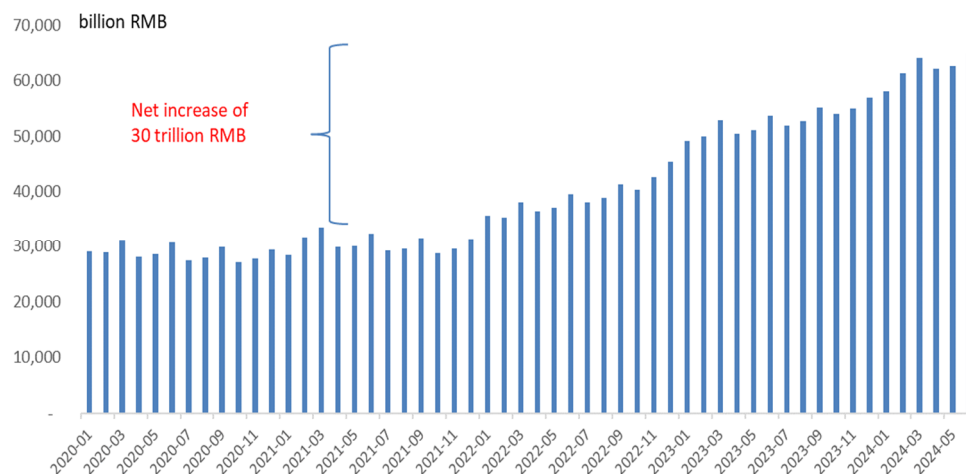
The robust policy support is the catalyst the market had been looking for and has restored investor confidence. Domestic retail investors are entering the market at a rapid pace, leaving brokers with insufficient time to open accounts for them. Last week's buyers were primarily existing funds increasing their positions, rather than new buyers. The recent surge in the Hong Kong market during the national holiday, while the A share market was closed, was primarily driven by Asian hedge fund investors rather than incremental long-only investors from the US and Europe. That capital is still skeptical but could become more positive and enter the market once more concrete policies are unveiled.

The potential inflow could be substantial. In recent years, total household deposits minus total household loan balances has reached RMB 60 trillion. There has been a net increase of RMB 30 trillion in the past three-plus years post-Covid, which could potentially serve as a funding source entering the market. (Chart 2).

Hereford Funds - Bin Yuan Greater China Fund

Managers' reports (continued)

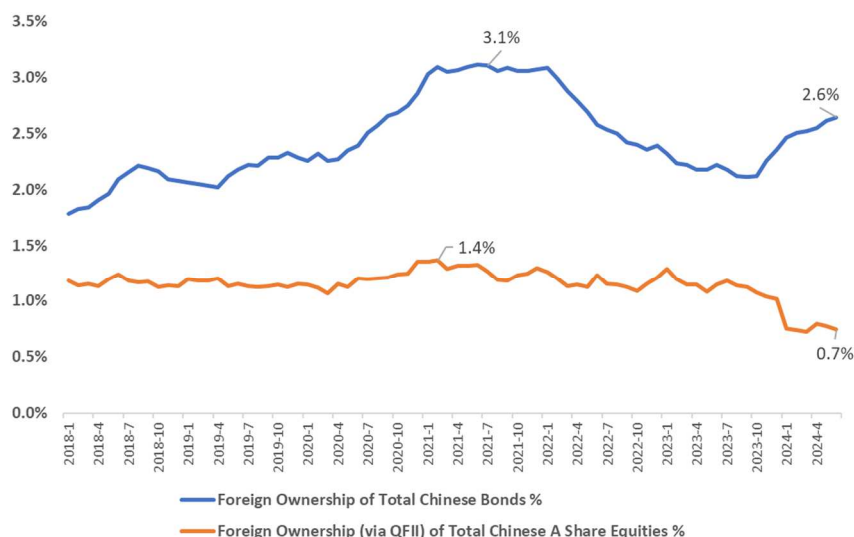
Chart 2: Household Deposits Minus Household Loans



Source: Bin Yuan Capital, Wind, iFind

If the outflow of foreign capital reverses and returns to the A-share market (Chart 3), and offshore H and ADR markets (Chart 4), the potential inflow could amount to close to RMB 2 trillion by our estimate.

Chart 3: Foreign Ownership of China Bonds and Equities Market



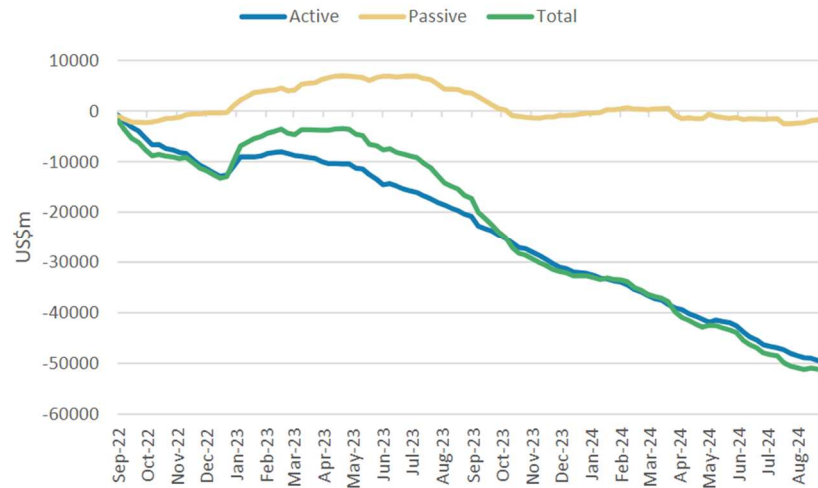
Source: Bin Yuan Capital, Wind, iFind

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

Hereford Funds - Bin Yuan Greater China Fund

Managers' reports (continued)

Chart 4: Weekly Cumulative Net Fund Flows (US\$m) into China Equities by Active and Passive Funds



Source: EPFR, Morgan Stanley Research. Note: Data as of September 18, 2024. Only GEM equity funds benchmarked against MSCI EM are included

The economy is expected to gradually recover in the coming quarters due to the implementation of comprehensive measures and the low base effect. The potential for further easing has also increased as global central banks continue on a rate-cut trajectory. A market upturn and strong expected returns of our portfolio lies ahead. Investor confidence is being restored and should be further bolstered by economic recovery, potentially leading to continued inflows into China's equity markets.

October 30, 2024

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 two years as on the date of these financial statements. During the two-year period, the Indian markets have posted an annualized return of 26.5% (MSCI India IMI Index) in USD terms. Within Indian markets, large cap stocks (Nifty 50) posted 22.8% returns while mid cap (Nifty Midcap 100) and small cap (Nifty Smallcap 100) index posted returns of 39.5% and 42.0%, respectively. The share class L1 USD of the compartment, Hereford Funds - 360 ONE Focused India Fund has posted an annualised return of 23.3% during the same period.

Returns since inception

	2022	2023	2024										ITD
	Oct to Dec	Jan to Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD	
Class L1	1.1	23.4	1.0	2.2	0.2	6.6	0.5	6.8	3.9	-0.8	0.03	22.0	23.3
Class L2	1.1	23.1	1.0	2.2	0.1	6.5	0.5	6.8	3.9	-0.8	0.02	21.8	23.0
Benchmark	1.2	25.1	3.1	2.0	-0.2	3.6	0.5	7.5	4.3	1.0	2.2	26.4	26.5

Source: Bloomberg; ITD: Inception till date

Returns are as on September 30, 2024 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.

The Indian equity markets

India's economic landscape is experiencing remarkable growth, creating immense opportunities for wealth creation. The country's market capitalisation recently exceeded USD 5 trillion, driven by significant listings and a surge in domestic stock market value. We now stand among global economic giants like the US and China. After a roller coaster ride in 2023, the world economy looks comparatively stable in 2024 despite ongoing geopolitical concerns in the Middle East. It is forecasted to grow at 3.2% during 2024 and 2025, showing improvement as inflation eases across nations. The year 2023 was marked by aggressive monetary tightening by most Central banks battling inflation. While Europe struggled to regain growth momentum, the US economy showed remarkable resilience, with its job market and consumer spending staying surprisingly strong.

Amid sluggish global growth trends, the Indian economy has defied expectations, achieving over 8% growth for three consecutive quarters of financial year 2024. High-frequency data, including multi-year high PMI and GST collections, along with the financialisation of assets and global inflows, underscore the India growth story. This favourable financial climate has led to one of the most buoyant market cycles for Indian equities, resulting in accelerated wealth generation. India is poised to become the third largest economy in the world by 2030. Structural factors such as an aspirational middle-class, favourable demographics, rapid digitalisation, and various economic reforms contribute to this outlook. Despite global challenges, the Indian markets have shown remarkable resilience, making India an attractive, long-term structural growth opportunity.

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

Hereford Funds - 360 ONE Focused India Fund

Managers' reports (continued)

The robust performance of the Indian equity market can further be attributed to strong earnings expansion, robust economic momentum, and steady domestic inflows. Moreover, significant improvements have been noted across various macroeconomic indicators, including a stable current account balance, increased government capital expenditure, revived private investments, fiscal prudence, a strengthened banking sector, and reduced corporate indebtedness. These positive trends are expected to endure. Furthermore, a stable policy environment is expected to bolster investor confidence and stimulate the investment cycle. Favourable monsoon conditions could further bolster Kharif crop yields, mitigate food inflation, and boost rural consumption. Additionally, anticipated monetary policy adjustments are poised to bolster economic activity in the foreseeable future.

Outlook

Central banks across developed markets, except the Bank of Japan, are currently easing monetary policy as inflation gradually returns to target levels and economic activity slows down. China's central bank also recently unveiled a broad package of monetary stimulus measures to revive the economy. In contrast, the Reserve Bank of India ("RBI") has kept rates unchanged since February 2023, as robust economic growth has provided the flexibility to focus on controlling inflation.

Equity valuations remain elevated, particularly within the small and mid-cap segments. These valuations have been upheld by strong earnings growth and robust economic momentum. In the short term, there could be some downside due to premium valuations; however, the outlook remains positive from a long-term perspective. The continuation of a stable policy regime provides confidence in the ramping up of the investment cycle.

India has achieved significant progress in various macroeconomic areas, including a stable current account balance, increased government capital expenditures, fiscal consolidation, a fortified banking sector, and reduced corporate leverage. These positive trends are expected to continue. We are also witnessing a revival in private sector capex. The listed corporate sector capex has grown at a CAGR of 19% since financial year 2021 (based on a sample of 1,280 companies). We expect the private capex momentum to persist, supported by high asset turnover and capacity utilisation.

Broadly, our outlook leans more favourably towards inward-looking sectors that rely on domestic factors instead of outward-looking sectors contingent upon global influences.

Note: The information in this report represents historical data and is not an indication of future results.

Established by 360 ONE Asset Management Limited

October 30, 2024

Hereford Funds - Bin Yuan Healthcare Fund

Managers' reports

Review

For the period of October 1, 2023 through September 30, 2024, the Hereford Funds Bin Yuan Healthcare Fund (Share Class L1) depreciated by 9.47% while the total return (including dividends) of the MSCI China Health Care Index was down by 7.73%.

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 17.4x estimated 2024 earnings and expected earnings growth rate is 18.8% through 2027 plus 2% dividend yield. We believe that our portfolio's valuation is attractive.

Across all sub-segments, we prefer Healthcare Equipment & Parts to Biotech Pharma, 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 Healthcare Equipment & Parts and Services sectors, with little weight in the Pharmaceuticals sector.

The strongest contributors to performance over the reporting period were **Apt Medical** (a manufacturer of high-value medical consumables), **Kangji Medical** (a manufacturer of minimally invasive surgical instrument and accessories), and **Innovent** (a developer and manufacturer of innovative drugs).

APT Medical outperformed during the reporting period. APT Medical is a domestic manufacturer of Electrophysiological and interventional consumables. 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. APT Medical in the research and development of new products, including electrophysiological products for atrial fibrillation, neurological intervention products and oncological intervention products. With the launch of new products, we estimate the company's growth will continue.

Kangji Medical outperformed due to its steady growth with high dividend. Kangji Medical is China's leading manufacturer of minimally invasive surgical instrument and accessories. The company's products have gone through years of iterations and accumulations of know-hows to better fit physician needs. Its brand has been recognized by surgeons from top-tier hospitals. The company is expected to gain more market shares from imported brands amid fast industry growth. It's also worth noting that to show its confidence and give something back to investors, the company offered a dividend of 1.4RMB per share, giving a dividend yield of 22% last year, much higher than expected.

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

Hereford Funds - Bin Yuan Healthcare Fund

Managers' reports (continued)

Although its flagship product Mazdutide is not yet on the market, **Innovent** still outperformed during this period. Innovent is a leading biopharma company in China with strong capabilities in developing and manufacturing high-quality innovative drugs and extensive experience in marketing innovative drugs. The company's Sintilimab injection has outperformed the competition in PD1 and sales have continued to grow to date. We expect the company's strong product and marketing capabilities to help its new product, mazdutide, win in the GLP-1 category.

The weakest contributors to performance were Wuxi Biologics (a company specializing in the contract manufacturing of innovative biopharmaceuticals), Wuxi Apptec (a leading technology platform company that provides contract services for the entire medicine discovery and development industry chain) and Asymchem Laboratories (a high-tech enterprise specializing in the contract development and manufacturing of innovative small molecule medicine)

Wuxi Biologics, Wuxi Apptec and Asymchem Laboratories have been impacted by geopolitical events between the United States and China. As events related to The Biosecure Act continue to unfold, the certainty of CXO's U.S. business and even its global business is rapidly declining, leading to a sustained decline in the share price. However, with the gradual clearing of the impact of the business related to the new crown, the performance of the above companies is gradually improving. In the future, with the stabilisation of relevant policies and the gradual rebound of domestic and international pharmaceutical industry financing, the pharmaceutical contract outsourcing market scale is expected to continue to grow, and CXO companies are still expected to reap a new round of development opportunities.

Changes in Holdings

Largest positions increases:

China Resources Pharmaceutical Group is China's leading large-scale pharmaceutical group. Its products include traditional Chinese medicines, chemicals and blood products, with therapeutic areas including cardiovascular, respiratory, anti-tumour, gastrointestinal and metabolic, central nervous system, immune system, anti-infective, haematology and genitourinary. With CR Sanjiu, CR Jiangzhong, Dong-E-E-Jiao, CR Double-Crane, CR Boya-Bio and other well-known listed companies and related brands, of which CR Sanjiu is the No. 1 over-the-counter (OTC) pharmaceutical company in China. Continued M&A and integration of its companies, such as CR Sanjiu's acquisition of KPC and CR Boya-Bio's acquisition of Green Cross HK, are expected to provide growth momentum in the future.

Zhejiang Xianju Pharmaceutical is a leading steroid API and formulation company in China. The company is one of the few Chinese pharmaceutical companies to have passed the EcoVadis rating, a certification that has helped it develop overseas markets. Several of Xianju's APIs and formulations have already passed FDA verification and the company is accelerating its expansion into high-end overseas markets. Several of the company's domestic high-quality generic and innovative drugs will also be launched in the next two years, becoming important drivers of its growth.

Anhui Sunhere Pharmaceutical is a leading pharmaceutical excipients manufacturer. Sunhere's product price is 1/3 to 1/2 of imported products, prompting Chinese medicine companies to make rapid domestic substitutions. The company's new production capacity will be gradually discharged, the future new production capacity accounts for more than 50% of the current capacity.

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

Hereford Funds - Bin Yuan Healthcare Fund

Managers' reports (continued)

Largest decreases:

We trimmed CXO names including **Wuxi Biologics**, **Wuxi Aptec**, and **Asymchem Laboratories**, which have been impacted by geopolitical events between the United States and China. As events related to The Biosecure Act continue to unfold, the certainty of CXO's U.S. business and even its global business is rapidly declining, leading to a sustained decline in the share price. However, with the gradual clearing of the impact of the business related to the new crown, the performance of the above companies is gradually improving. In the future, with the stabilization of relevant policies and the gradual rebound of domestic and international pharmaceutical industry financing, the pharmaceutical contract outsourcing market scale is expected to continue to grow, and CXO companies are still expected to reap a new round of development opportunities.

While we continue to see opportunities among CXO companies in the long term, we seek to avoid the associated policy risks in the short term. As such, we trimmed CXOs with a high proportion of US business as a way to avoid losses until the industry stabilizes and domestic and international pharmaceutical financing picks up.

SUMMARY

Taking a cautious view, China's healthcare industry can achieve a long-term growth rate at least 2 times higher than GDP. We believe the sector will be re-rated and justified a premium rating.

The massive imbalance between supply & demand for healthcare services in China has not changed. This creates massive opportunities for domestic healthcare equipment companies. With a projection of 5,000 additional private hospitals by 2030, total investment will reach 12.5 trillion RMB. The 2.5 trillion RMB to be allocated in equipment procurement is 5.5 times the equipment market size in 2023. And the majority of this will be allocated to domestic companies where we see the overall localization rate increasing from the current 42% to 55% in 2030.

By 2030, the market for Chinese medical equipment & consumables companies will be RMB 1.24 trillion+ vs RMB 0.45 trillion in 2024.

We are focusing the portfolio on 18-20 stocks with a core 10 names. Our most likely forecast is based on conservative assumptions including severe ongoing trade friction - and here we estimate this portfolio will deliver 26% annualized returns over the next 3 years. Our bear case scenario assumes slightly lower revenue growth and some margin pressure. In the bear case scenario, we estimate the portfolio will deliver 16% annualized returns over the next 3 years. This assumes no increase in valuations from the current levels.

October 23, 2024

Established by Bin Yuan Capital

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

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, 2024 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, 2024, 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*

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

January 13, 2025

Hereford Funds

Statement of net assets as at September 30, 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)	683,096,536.15	50,694,571.63	575,936,104.02
Net unrealised gain/loss on investments	97,805,803.03	35,161,048.37	43,985,272.62
Investments in securities at market value (note 2.d)	780,902,339.18	85,855,620.00	619,921,376.64
Cash at banks (note 2.d)	14,025,461.61	370,932.07	10,863,373.94
Bank deposits (note 2.d)	1,615,000.00	0.00	1,615,000.00
Formation expenses (note 2.h)	933.97	0.00	0.00
	796,543,734.76	86,226,552.07	632,399,750.58
LIABILITIES			
Advisory fees payable (note 4)	1,000,011.74	223,791.53	696,039.81
Tax payable	3,185,918.95	0.00	0.00
"Taxe d'abonnement" payable (note 3)	19,674.32	2,734.89	15,025.46
Other fees payable (note 6)	254,890.10	31,633.48	179,291.15
	4,460,495.11	258,159.90	890,356.42
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
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 September 30, 2024 (continued)

	Hereford Funds - 360 ONE Focused India Fund	Hereford Funds - Bin Yuan Healthcare Fund
	USD	USD
ASSETS		
Investments in securities at acquisition cost (note 2.e)	53,743,654.67	2,722,205.83
Net unrealised gain/loss on investments	18,709,647.73	-50,165.69
Investments in securities at market value (note 2.d)	72,453,302.40	2,672,040.14
Cash at banks (note 2.d)	2,360,160.28	430,995.32
Bank deposits (note 2.d)	0.00	0.00
Formation expenses (note 2.h)	0.00	933.97
	74,813,462.68	3,103,969.43
LIABILITIES		
Advisory fees payable (note 4)	80,180.40	0.00
Tax payable	3,185,918.95	0.00
"Taxe d'abonnement" payable (note 3)	1,840.99	72.98
Other fees payable (note 6)	25,525.91	18,439.56
	3,293,466.25	18,512.54
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
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	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 year ended September 30, 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 YEAR	738,219,804.92	66,217,587.93	615,529,775.14
INCOME			
Dividends, net (note 2.i)	17,334,286.68	193,134.79	16,531,378.04
Bank interest (note 2.i)	351,865.97	0.00	348,909.79
Other income	2,708.00	0.00	0.00
	17,688,860.65	193,134.79	16,880,287.83
EXPENSES			
Advisory fees (note 4)	4,080,848.85	826,953.89	2,979,869.03
Depository fees, bank charges and interest	152,028.61	14,720.73	118,874.06
Professional fees, audit fees and other expenses	1,243,909.29	159,653.71	887,117.29
Administration fees	201,938.97	21,615.29	162,332.88
"Taxe d'abonnement" (note 3)	73,798.22	10,490.19	57,416.10
Transaction fees (note 2.j)	1,973,965.50	9,871.32	1,797,205.21
Other taxes	3,564,568.22	0.00	0.00
	11,291,057.66	1,043,305.13	6,002,814.57
NET INVESTMENT INCOME/LOSS	6,397,802.99	-850,170.34	10,877,473.26
Net realised gain/loss on sales of investments (note 2.f)	-156,349,447.19	9,825,883.09	-167,572,977.45
Net realised gain/loss on foreign exchange (note 2.c)	974,482.42	-25.19	998,031.86
Net realised loss on forward foreign exchange contracts (note 2.g)	-607,942.15	0.00	-587,737.79
NET REALISED GAIN/LOSS	-149,585,103.93	8,975,687.56	-156,285,210.12
Change in net unrealised appreciation:			
- on investments	232,773,555.59	17,023,176.01	196,935,011.36
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	83,188,451.66	25,998,863.57	40,649,801.24
Proceeds from subscriptions of shares	122,985,112.94	1,831,580.39	110,897,103.87
Cost of shares redeemed	-152,310,129.87	-8,079,639.72	-135,567,286.09
NET ASSETS AT THE END OF THE YEAR	792,083,239.65	85,968,392.17	631,509,394.16

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

Hereford Funds

Statement of operations and changes in net assets for the year ended September 30, 2024 (continued)

	Hereford Funds - 360 ONE Focused India Fund	Hereford Funds - Bin Yuan Healthcare Fund
	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	45,612,341.32	10,860,100.53
INCOME		
Dividends, net (note 2.i)	511,308.92	98,464.93
Bank interest (note 2.i)	0.00	2,956.18
Other income	2,708.00	0.00
	<hr/> 514,016.92	<hr/> 101,421.11
EXPENSES		
Advisory fees (note 4)	274,025.93	0.00
Depository fees, bank charges and interest	13,529.28	4,904.54
Professional fees, audit fees and other expenses	124,526.36	72,611.93
Administration fees	16,993.13	997.67
"Taxe d'abonnement" (note 3)	5,567.66	324.27
Transaction fees (note 2.j)	128,887.87	38,001.10
Other taxes	3,564,568.22	0.00
	<hr/> 4,128,098.45	<hr/> 116,839.51
NET INVESTMENT INCOME/LOSS	-3,614,081.53	-15,418.40
Net realised gain/loss on sales of investments (note 2.f)	5,884,503.63	-4,486,856.46
Net realised gain/loss on foreign exchange (note 2.c)	-24,216.21	691.96
Net realised loss on forward foreign exchange contracts (note 2.g)	0.00	-20,204.36
NET REALISED GAIN/LOSS	2,246,205.89	-4,521,787.26
Change in net unrealised appreciation:		
- on investments	14,941,895.81	3,873,472.41
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	17,188,101.70	-648,314.85
Proceeds from subscriptions of shares	10,214,018.14	42,410.54
Cost of shares redeemed	-1,494,464.73	-7,168,739.33
NET ASSETS AT THE END OF THE YEAR	71,519,996.43	3,085,456.89

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
		30.09.2024	30.09.2024	30.09.2023	30.09.2022
Hereford Funds - DSM US Large Cap Growth Fund					
AI	USD	85,553.95	496.30	352.42	297.56
BI	USD	93,756.10	361.21	255.09	214.18
D	USD	7,080.08	760.53	543.01	460.97
U	USD	8,230.22	517.35	367.37	310.18
Hereford Funds - Bin Yuan Greater China Fund					
AI	USD	115,747.64	81.70	76.64	91.28
AI	EUR	25,275.61	64.43	63.73	82.02
AI	GBP	1,438.16	57.16	58.93	76.74
BI	USD	23,042.19	84.80	79.37	94.29
CI	USD	552,013.27	136.97	127.86	151.51
CI	GBP	31,845.03	59.92	61.47	79.65
CB	USD	253,473.24	129.08	120.50	142.79
DI A	USD	3,058,339.80	86.39	80.44	95.08
DB A	NOK	21,063,199.08	95.32	89.60	108.54
L1	USD	20,211.10	118.65	110.76	131.25
L2	USD	405,688.33	113.62	105.56	124.47
PB	EUR	56,732.16	63.64	62.48	79.82
Hereford Funds - 360 ONE Focused India Fund					
AI	USD	600.00	99.34	-	-
BI	USD	104,302.12	138.55	105.31	-
CB	USD	8,282.78	119.67	-	-
L1	USD	216,794.86	152.21	115.14	100.00
L2	USD	151,968.00	151.48	114.86	100.00
Hereford Funds - Bin Yuan Healthcare Fund					
L1	USD	49,931.07	61.79	68.32	72.40

Hereford Funds - DSM US Large Cap Growth Fund

Statement of investments and other net assets as at September 30, 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>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	8,600.00	980,486.00	1.14
ADOBE	USD	3,925.00	2,032,286.50	2.36
ADVANCED MICRO DEVICES	USD	22,275.00	3,654,882.00	4.25
ALPHABET 'A'	USD	37,650.00	6,244,252.50	7.26
AMAZON.COM	USD	41,800.00	7,788,594.00	9.06
APPLE	USD	18,050.00	4,205,650.00	4.89
ARISTA NETWORKS	USD	11,575.00	4,442,716.50	5.17
AUTODESK	USD	11,685.00	3,218,983.80	3.74
CADENCE DESIGN SYSTEMS	USD	3,400.00	921,502.00	1.07
DYNATRACE HOLDINGS	USD	23,975.00	1,281,943.25	1.49
ELI LILLY	USD	4,075.00	3,610,205.50	4.20
FISERV	USD	22,580.00	4,056,497.00	4.72
FORTINET	USD	32,300.00	2,504,865.00	2.91
GE AEROSPACE	USD	4,450.00	839,181.00	0.98
GE VERNOVA -WI-	USD	2,850.00	726,693.00	0.85
HOWMET AEROSPACE	USD	19,650.00	1,969,912.50	2.29
INTUIT	USD	5,605.00	3,480,705.00	4.05
MASTERCARD 'A'	USD	6,550.00	3,234,390.00	3.76
META PLATFORMS 'A'	USD	7,330.00	4,195,985.20	4.88
MICROSOFT	USD	18,575.00	7,992,822.50	9.30
NEUROCRINE BIOSCIENCES	USD	15,800.00	1,820,476.00	2.12
NVIDIA	USD	62,000.00	7,529,280.00	8.76
ORACLE	USD	17,350.00	2,956,440.00	3.44
SYNOPSIS	USD	1,775.00	898,842.25	1.05
UBER TECHNOLOGIES	USD	37,350.00	2,807,226.00	3.27
VISA 'A'	USD	8,950.00	2,460,802.50	2.86
			85,855,620.00	99.87
TOTAL INVESTMENTS			85,855,620.00	99.87
CASH AT BANKS			370,932.07	0.43
OTHER NET LIABILITIES			-258,159.90	-0.30
TOTAL NET ASSETS			85,968,392.17	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, 2024

Geographical classification

(in % of net assets)	
United States	99.87
	99.87

Industrial classification

(in % of net assets)	
Internet, software and IT services	54.71
Electronics and electrical equipment	14.84
Retail and supermarkets	9.06
Biotechnology	6.32
Computer and office equipment	4.89
Banks and credit institutions	3.76
Holding and finance companies	2.86
Stainless steel	2.29
Pharmaceuticals and cosmetics	1.14
	99.87

Hereford Funds - Bin Yuan Greater China Fund

Statement of investments and other net assets as at September 30, 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	1,252,900.00	17,743,042.38	2.81
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	106,650.00	11,317,698.00	1.79
BILIBILI 'Z' REG S	HKD	829,060.00	20,685,152.65	3.28
EHANG HOLDINGS 'A'	USD	453,143.00	6,407,442.02	1.01
HAICHANG OCEAN	HKD	206,828,574.00	23,964,702.53	3.79
INNOVENT BIOLOGICS 144A/S	HKD	1,119,000.00	6,785,314.61	1.07
KANGJI MEDICAL HOLDINGS	HKD	26,826,000.00	20,859,882.34	3.30
LUCKIN COFFEE 'A' ADR -SPONS.-	USD	52,800.00	1,398,672.00	0.22
MEITUAN 'B' 144A/S	HKD	852,300.00	18,872,956.15	2.99
NETEASE S	HKD	303,200.00	5,874,686.46	0.93
NEXTEER AUTOMOTIVE GROUP	HKD	10,295,000.00	4,413,565.54	0.70
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	96,700.00	13,036,127.00	2.06
SUNNY OPTICAL TECHNOLOGY	HKD	1,691,200.00	12,519,350.84	1.98
TENCENT HOLDINGS	HKD	660,800.00	37,823,219.07	5.99
TRIP COM GROUP	HKD	209,650.00	13,252,424.98	2.10
			214,954,236.57	34.02
<i>CHINA</i>				
ADVANCED MICRO-FABRICATION 'A'	CNY	409,961.00	9,582,791.11	1.52
ANJOY FOODS GRP 'A'	CNY	664,049.00	9,402,209.25	1.49
ANKER INNO 'A'	CNY	404,600.00	4,836,000.82	0.77
CGN POWER 'H'	HKD	24,799,000.00	9,577,990.87	1.52
CHAOZHOU THREE-CIRCLE 'A'	CNY	1,670,150.00	8,831,511.06	1.40
CHINA CONSTRUCTION BANK 'H'	HKD	14,060,000.00	10,643,430.83	1.69
CHINA MERCHANT BANK 'A'	CNY	6,511,857.00	34,907,103.83	5.53
CQ BAIYA 'A'	CNY	1,698,964.00	6,463,062.86	1.02
CRRRC CORPORATION 'H'	HKD	14,966,000.00	9,787,875.77	1.55
DENCARE CQ ORAL 'A'	CNY	220,954.00	849,983.28	0.13
GUANGDONG HONGDA BLASTING 'A'	CNY	4,918,747.00	16,895,737.63	2.68
HAIER SMART HOME 'H'	HKD	2,153,600.00	8,650,448.64	1.37
HIMILE MECHANIC 'A'	CNY	834,400.00	5,503,934.73	0.87
IRAY TECHNOLOGY 'A'	CNY	1,829,995.00	33,083,524.18	5.24
JIANGSU HENGLI HYDRAULIC 'A'	CNY	2,139,626.00	19,212,507.31	3.04
MONTAGE TECHNOLOGY 'A'	CNY	1,290,731.00	12,303,753.87	1.95
NARI TECHNOLOGY 'A'	CNY	4,709,263.00	18,572,387.40	2.94
NINESTAR 'A'	CNY	992,200.00	4,289,209.53	0.68
PING AN INSURANCE 'A'	CNY	2,372,290.00	19,303,384.03	3.06
PING AN INSURANCE 'H'	HKD	153,500.00	991,056.27	0.16
PIOTECH 'A'	CNY	631,500.00	12,961,088.51	2.05
SHANDONG GOLD MINING 'H'	HKD	1,985,250.00	4,472,725.53	0.71
SHANXI XINGHUACUN FEN WINE 'A'	CNY	576,300.00	17,979,605.99	2.85
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	346,902.00	14,487,053.15	2.29
SINOPHARM GROUP 'H'	HKD	2,650,885.00	7,098,608.39	1.12
SUNRESIN NEW MATERIALS 'A'	CNY	1,818,847.00	14,693,715.92	2.33
SUOFEIYA HOME COLLECTION 'A'	CNY	3,833,800.00	9,912,252.70	1.57
SUPCON TECH 'A'	CNH	2,177,793.00	15,616,242.50	2.47

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, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
TSINGTAO BREWERY 'H'	HKD	1,508,000.00	11,803,856.37	1.87
WX AUTOWELL 'A'	CNY	143,389.00	1,055,785.92	0.17
XI'AN SINOFUSE ELECTRIC 'A'	CNY	1,220,810.00	16,819,012.70	2.66
XJ ELECTRIC 'A'	CNY	2,039,804.00	9,940,155.29	1.57
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	2,567,770.00	12,040,863.91	1.91
			392,568,870.15	62.18
<i>HONG KONG</i>				
LENOVO GROUP	HKD	1,056,000.00	1,441,082.28	0.23
			1,441,082.28	0.23
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	63,092.00	10,957,187.64	1.74
			10,957,187.64	1.74
TOTAL INVESTMENTS			619,921,376.64	98.17
CASH AT BANKS			10,863,373.94	1.72
BANK DEPOSITS			1,615,000.00	0.26
OTHER NET LIABILITIES			-890,356.42	-0.15
TOTAL NET ASSETS			631,509,394.16	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, 2024

Geographical classification

(in % of net assets)	
China	62.18
Cayman Islands	34.02
Taiwan	1.74
Hong Kong	0.23
	98.17

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	14.84
Internet, software and IT services	14.51
Construction of machines and appliances	10.19
Pharmaceuticals and cosmetics	7.91
Photography and optics	7.22
Banks and credit institutions	7.22
Gastronomy	6.11
Tobacco and alcohol	4.72
Miscellaneous consumer goods	4.65
Publishing and graphic arts	3.28
Insurance	3.22
Mining and steelworks	2.68
Chemicals	2.33
Automobiles	2.25
Oil	1.91
Public utilities	1.69
Food and soft drinks	1.49
Aeronautics and astronautics	1.01
Precious metals and stones	0.71
Computer and office equipment	0.23
	98.17

Hereford Funds - 360 ONE Focused India Fund

Statement of investments and other net assets as at September 30, 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>INDIA</i>				
AAVAS FINANCIERS LIMITED	INR	82,029.00	1,778,036.07	2.49
APL APOLLO TUBES	INR	105,008.00	1,985,036.01	2.78
BAJAJ FINANCE	INR	22,802.00	2,095,957.83	2.93
BHARTI AIRTEL -DEMAT.-	INR	179,045.00	3,652,529.28	5.11
BLUE DART EXPRESS	INR	10,771.00	1,054,553.06	1.47
CHOLAMAN INVESTMENT FINANCE	INR	199,954.00	3,836,770.67	5.36
CMS INFO 144A/S	INR	234,597.00	1,674,628.83	2.34
COAL INDIA	INR	364,748.00	2,220,447.51	3.10
CROMPTON GREAVES CONSUMER ELECTRICALS	INR	337,192.00	1,674,870.41	2.34
CUMMINS INDIA	INR	39,827.00	1,808,846.79	2.53
DIVI'S LABORATORIES	INR	29,693.00	1,928,723.80	2.70
HDFC BANK	INR	282,605.00	5,841,037.13	8.16
ICICI BANK	INR	350,096.00	5,318,207.20	7.43
INDUS TOWERS	INR	703,665.00	3,296,177.82	4.61
INFOSYS TECHNOLOGIES -DEMAT.-	INR	204,404.00	4,574,875.87	6.40
JNK INDIA	INR	308,081.00	2,435,936.98	3.41
LARSEN & TOUBRO -DEMAT.-	INR	73,021.00	3,202,726.20	4.48
MOTHERSON SUMI	INR	3,149,856.00	2,676,963.01	3.74
NTPC	INR	810,200.00	4,284,909.87	5.99
REC	INR	299,135.00	1,979,331.26	2.77
SIS	INR	279,746.00	1,394,036.28	1.95
SONA BLW 144A/S	INR	292,078.00	2,591,022.02	3.62
STATE BANK OF INDIA	INR	137,153.00	1,289,514.16	1.80
SUMITOMO CHEMICAL INDIA	INR	306,727.00	2,037,984.78	2.85
SUVEN PHARMACEUTICALS	INR	95,434.00	1,335,828.92	1.87
TATA MOTORS	INR	389,598.00	4,531,219.57	6.34
TATA TECHNOLOGIES	INR	87,587.00	1,152,985.70	1.61
VODAFONE IDEA	INR	6,472,312.00	800,145.37	1.12
			72,453,302.40	101.30
TOTAL INVESTMENTS			72,453,302.40	101.30
CASH AT BANKS			2,360,160.28	3.30
OTHER NET LIABILITIES			-3,293,466.25	-4.60
TOTAL NET ASSETS			71,519,996.43	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, 2024

Geographical classification

(in % of net assets)	
India	101.30
	101.30

Industrial classification

(in % of net assets)	
Banks and credit institutions	22.66
Electronics and electrical equipment	13.68
Communications	10.84
Automobiles	9.96
Holding and finance companies	7.85
Internet, software and IT services	6.40
Construction of machines and appliances	5.94
Mining and steelworks	5.88
Pharmaceuticals and cosmetics	4.57
Construction and building materials	4.48
Chemicals	2.85
Public utilities	2.77
Utilities	1.95
Transport and freight	1.47
	101.30

Hereford Funds - Bin Yuan Healthcare Fund

Statement of investments and other net assets as at September 30, 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	180,000.00	121,660.84	3.94
BEIGENE	HKD	7,300.00	135,991.07	4.41
INNOVENT BIOLOGICS 144A/S	HKD	24,200.00	146,742.28	4.76
KANGJI MEDICAL HOLDINGS	HKD	323,500.00	251,553.42	8.15
SINO BIOPHARMACEUTICAL	HKD	56,000.00	26,891.55	0.87
			682,839.16	22.13
<i>CHINA</i>				
AIER EYE HOSPITAL GROUP 'A'	CNY	18,300.00	41,497.97	1.34
ANHUI SUNHERE PHARMACEUTICAL EXCIPIENTS 'A'	CNY	57,000.00	106,589.47	3.45
APT MEDICAL 'A'	CNY	1,030.00	60,100.78	1.95
EYEBRIGHT 'A'	CNY	3,317.00	46,993.47	1.52
IRAY TECHNOLOGY 'A'	CNY	12,475.00	225,529.01	7.31
JIANGSU HENGRUI PHARMA. 'A'	CNY	10,763.00	80,230.71	2.60
JIANGSU YUYUE MEDICAL EQUIP. & S 'A'	CNY	25,800.00	140,765.84	4.56
JIANGZONG PHARMACEUTICAL 'A'	CNY	30,600.00	102,929.31	3.34
QINGDAO NOVELBEAM TECHNOLOGY	CNY	18,622.00	93,958.31	3.05
SHANGHAI UNITED IMAGING HEALTH	CNY	5,889.00	107,437.81	3.48
SHENZHEN YHLO 'A'	CNY	27,400.00	92,946.52	3.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	4,682.00	195,526.06	6.34
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	CNY	10,921.00	127,576.30	4.13
SINOPHARM GROUP 'H'	HKD	55,600.00	148,887.12	4.83
SUNRESIN NEW MATERIALS 'A'	CNY	13,300.00	107,445.22	3.48
YIFENG PHARMACY CHAIN 'A'	CNY	9,300.00	33,827.45	1.10
ZHEJIANG XIANJU PHARMACEUTICAL 'A'	CNY	60,700.00	116,796.03	3.79
			1,829,037.38	59.28
<i>HONG KONG</i>				
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	207,000.00	160,163.60	5.19
			160,163.60	5.19
TOTAL INVESTMENTS			2,672,040.14	86.60
CASH AT BANKS			430,995.32	13.97
OTHER NET LIABILITIES			-17,578.57	-0.57
TOTAL NET ASSETS			3,085,456.89	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, 2024

Geographical classification

(in % of net assets)	
China	59.28
Cayman Islands	22.13
Hong Kong	5.19
	86.60

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	60.80
Photography and optics	7.31
Biotechnology	7.14
Healthcare & social services	4.82
Chemicals	3.48
Miscellaneous	3.05
	86.60

Hereford Funds

Notes to the financial statements as at September 30, 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 September 30, 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 year.

c) Share classes

As at September 30, 2024, the following share classes are offered:

Hereford Funds - DSM US Large Cap Growth Fund:

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

Notes to the financial statements as at September 30, 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:

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

Hereford Funds - Bin Yuan Healthcare Fund:

- L1 (USD).

As at September 30, 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.

Notes to the financial statements as at September 30, 2024 (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, 2024 (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 nets 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, 2024 (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,
- 1.00 % 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,
- 1.50 % for Class CB,
- 0.25 % for Class L1,
- 0.50 % for Class L2.

Hereford Funds

Notes to the financial statements as at September 30, 2024 (continued)

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

- 0.00 % 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.

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, 2024.

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

In relation to the classes L1, 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.

Notes to the financial statements as at September 30, 2024 (continued)

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, 2024.

There are no performance fees in relation to the sub-funds Hereford Funds - DSM US Large Cap Growth Fund and Hereford Funds - 360 One Focused India Fund

NOTE 6

OTHER FEES PAYABLE

As at September 30, 2024, the other fees payable includes mainly management company, administration, audit, depositary and distribution fees.

NOTE 7

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.

As at September 30, 2024, none of the sub-funds used the dilution levy mechanism.

Hereford Funds

Notes to the financial statements as at September 30, 2024 (continued)

NOTE 8 EXCHANGE RATES AS AT SEPTEMBER 30, 2024

As at September 30, 2024, the exchange rates used are the following:

1 USD =	7.01607738	CNY
1 USD =	0.74551744	GBP
1 USD =	7.76749540	HKD
1 USD =	10.53264953	NOK

NOTE 9 PORTFOLIO MOVEMENTS

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

NOTE 10 SUBSEQUENT EVENT

A new prospectus came into force in October 1, 2024.

On October 1, 2024, the CSSF confirmed the appointment of HF Arode Asset Management S.A., as the Management Company of the Fund.

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, 2023 to September 30, 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	2.06%	2.06%
U	USD	1.51%	1.51%
Hereford Funds - Bin Yuan Greater China Fund			
AI	USD	1.47%	1.47%
AI	EUR	1.47%	1.47%
AI	GBP	1.47%	1.47%
BI	USD	1.24%	1.24%
CI	USD	0.97%	0.97%
CI	GBP	0.97%	0.97%
CB	USD	0.97%	0.97%
DI A	USD	0.72%	0.72%
DB A	NOK	0.72%	0.72%
L1	USD	0.97%	0.97%
L2	USD	0.49%	0.49%
PB	EUR	0.74%	0.74%
Hereford Funds - 360 ONE Focused India Fund			
AI USD	USD	1.11%	1.11%
BI	USD	1.01%	1.01%
CB	USD	1.71%	1.71%
L1	USD	0.51%	0.51%
L2	USD	0.76%	0.76%
Hereford Funds - Bin Yuan Healthcare Fund			
L1	USD	2.08%	2.08%

Hereford Funds

Performance (unaudited appendix)

The performance per share class was calculated by comparing the net assets per share as at September 30, 2024 with the net assets per share as at September 30, 2022.

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, 2024, performances were the following:

Class	Currency	Performance for the financial year ending September 30, 2024	Performance for the financial year ending September 30, 2023	Performance for the financial year ending September 30, 2022
Hereford Funds - DSM US Large Cap Growth Fund				
AI	USD	40.83%	18.44%	-25.52%
BI	USD	41.60%	19.10%	-25.00%
D	USD	40.06%	17.80%	-25.92%
U	USD	40.83%	18.44%	-25.52%
Hereford Funds - Bin Yuan Greater China Fund				
AI	USD	6.60%	-16.04%	-33.31%
AI	EUR	1.10%	-22.30%	-21.10%
AI	GBP	-3.00%	-23.21%	-19.46%
BI	USD	6.84%	-15.82%	-33.15%
CI	USD	7.12%	-15.61%	-32.98%
CI	GBP	-2.52%	-22.82%	-20.35% *
CB	USD	7.12%	-15.61%	-32.98%
DI A	USD	7.40%	-15.40%	-32.81%
DB A	NOK	6.38%	-17.45%	8.54% *
L1	USD	7.12%	-15.61%	-32.98%
L2	USD	7.64%	-15.19%	-32.60%
PB	EUR	1.86%	-21.72%	-20.18% *
Hereford Funds - 360 ONE Focused India Fund				
AI USD	USD	-0.66% *	-	-
BI	USD	31.56%	5.31% *	-
CB	USD	19.67% *	-	-
L1	USD	32.20%	15.14%	-
L2	USD	31.88%	14.86%	-
Hereford Funds - Bin Yuan Healthcare Fund				
L1	USD	-9.56%	-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 (unaudited appendix)

1. Remuneration policy of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "Law").

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, 2023, 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.

	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	32	68,324	48,510	19,814

Additional explanation :

- The beneficiaries reported are composed of the risk takers (including the 4 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.
- The 2023 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (unaudited appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at September 30, 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 year referring to the financial statements.

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, 2024:

Sub-funds	Current SFDR categorization as at September 30, 2024
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 2023 to 30 September 2024, 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 (8.04) and the lowest internal ESG score of a company held was BBB (5.7).

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?**

During the reporting period from 1st October 2022 to 30 September 2023, the average internal ESG score of companies held by the Compartment was 7.63 and the lowest internal ESG score of a company held was 4.

● **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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial

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.

product do not take into account the Union 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?

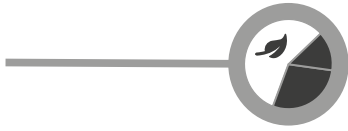
Not applicable



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 2023 to 30th September 2024 (quarterly data)

Largest investments	Sector	% Assets	Country
MICROSOFT	Internet, software and IT services	9.43%	United States
AMAZON.COM	Retail and supermarkets	9.21%	United States
NVIDIA	Electronics and electrical equipment	8.94%	United States
ALPHABET 'A'	Internet, software and IT services	8.72%	United States
ARISTA NETWORKS	Internet, software and IT services	4.90%	United States
INTUIT	Internet, software and IT services	4.39%	United States
FISERV	Internet, software and IT services	3.93%	United States
VISA 'A'	Holding and finance companies	3.79%	United States
AUTODESK	Internet, software and IT services	3.79%	United States
MASTERCARD 'A'	Banks and credit institutions	3.72%	United States
META PLATFORMS 'A'	Internet, software and IT services	3.57%	United States
ADVANCED MICRO DEVICES	Electronics and electrical equipment	3.28%	United States
ADOBE	Internet, software and IT services	2.94%	United States
UBER TECHNOLOGIES	Internet, software and IT services	2.55%	United States
NEUROCRINE BIOSCIENCES	Biotechnology	2.54%	United States



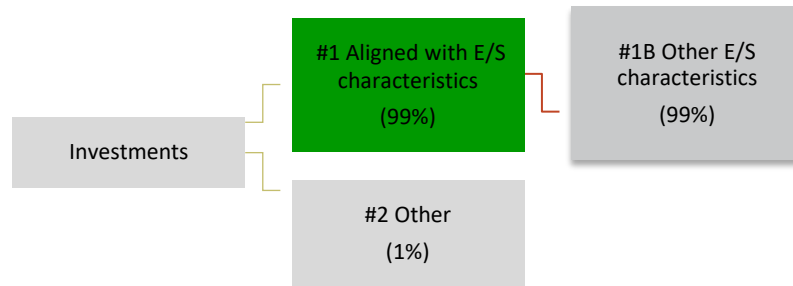
What was the proportion of sustainability-related investments?

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 2023 to 30 September 2024, 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.

Historical data :

	FY 2023	FY 2024
#1 Aligned with E/S Characteristics	99.0%	99.0%
#2 Other	1.0%	1.0%
#1A Sustainable	0.0%	0.0%
#1B Other E/S characteristics	99.0%	99.0%
Taxonomy-aligned	0.0%	0.0%
Other environmental	0.0%	0.0%
Social	0.0%	0.0%

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

Internet, software and IT services	50.98%
Electronics and electrical equipment	16.33%
Retail and supermarkets	9.21%
Holding and finance companies	7.64%
Biotechnology	4.54%
Banks and credit institutions	3.72%
Computer and office equipment	3.68%
Pharmaceuticals and cosmetics	1.62%
Food and soft drinks	0.99%
Stainless steel	0.94%

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

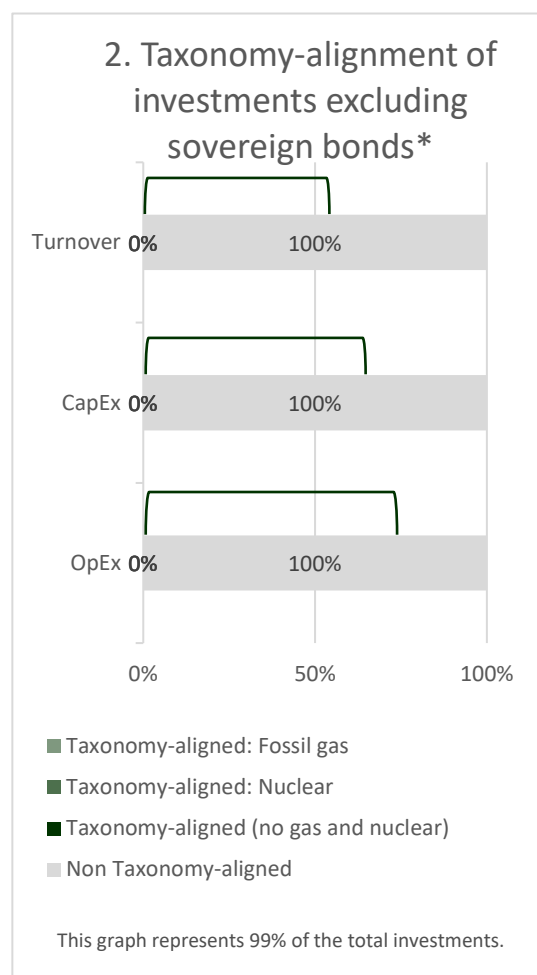
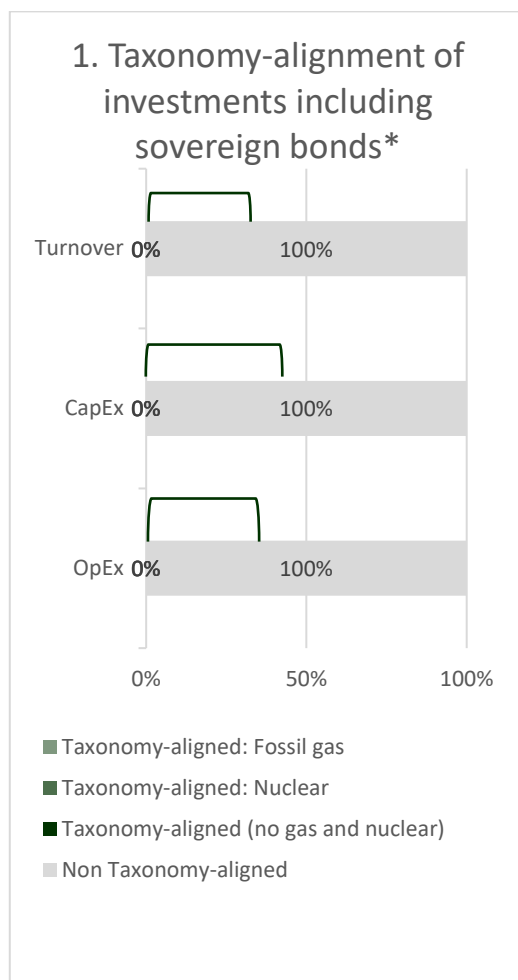
No

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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting 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?**

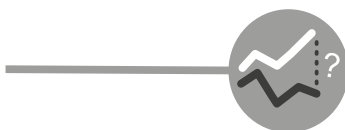
1% of the Compartment – cash and cash equivalent allocation not incorporating any environmental or social characteristics. Cash and cash equivalent were used for treasury purposes



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 (5.7).

During the reporting period from 1st October 2023 to 30 September 2024, the Investment Manager completed eighteen (18) engagements across thirteen (13) of the forty (40) companies held by the Compartment.



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

Not applicable.

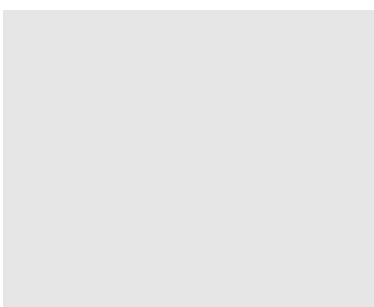
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **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 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 2024 our portfolio ESG rating showed as below.

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

*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	3.4	3.2	3.3	3.3

*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.

● **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 2023 to 30th September 2024 (quarterly data)

Largest investments	Sector	% Assets	Country
IRAY TECHNOLOGY 'A'	Photography and optics	6.92%	China
CHINA MERCHANT BANK 'A'	Banks and credit institutions	5.92%	China
TENCENT HOLDINGS	Internet, software and IT services	4.75%	Cayman Islands
KANGJI MEDICAL HOLDINGS	Pharmaceuticals and cosmetics	3.87%	Cayman Islands
HAICHANG OCEAN	Gastronomy	3.87%	Cayman Islands
NARI TECHNOLOGY 'A'	Construction of machines and appliances	3.73%	China
PING AN INSURANCE 'A'	Insurance	2.65%	China
SHENZHEN MINDRAY BIO-MEDICAL 'A'	Pharmaceuticals and cosmetics	2.55%	China
CHINA CONSTRUCTION BANK 'H'	Banks and credit institutions	2.44%	China

JIANGSU HENGLI HYDRAULIC 'A'	Construction of machines and appliances	2.39%	China
ALIBABA GROUP HOLDING	Internet, software and IT services	2.33%	Cayman Islands
SUOFEIYA HOME COLLECTION 'A'	Miscellaneous consumer goods	2.04%	China
ANJOY FOODS GRP 'A'	Food and soft drinks	2.04%	China
XI'AN SINO FUSE ELECTRIC 'A'	Construction of machines and appliances	1.98%	China
SINOPHARM GROUP 'H'	Pharmaceuticals and cosmetics	1.94%	China



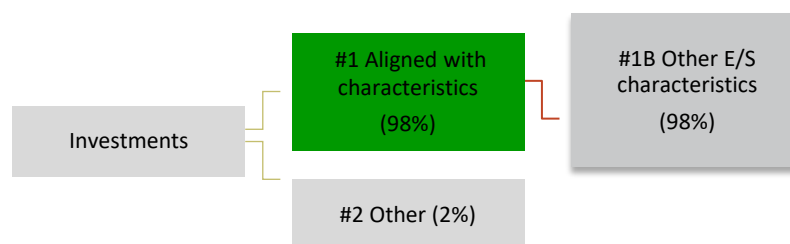
What was the proportion of sustainability-related investments?

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) 98%; #2Other and cash 2%.



#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.

Historical data :

	FY 2023	FY 2024
#1 Aligned with E/S Characteristics	94.2%	98.0%
#2 Other	5.8%	2.0%
#1A Sustainable	0.0%	0.0%
#1B Other E/S characteristics	94.2%	98.0%
Taxonomy-aligned	0.0%	0.0%
Other environmental	0.0%	0.0%
Social	0.0%	0.0%

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

Electronics and electrical equipment	11.85%
Internet, software and IT services	10.57%
Construction of machines and appliances	9.42%
Pharmaceuticals and cosmetics	9.35%
Banks and credit institutions	8.56%
Photography and optics	8.28%
Gastronomy	7.08%
Miscellaneous consumer goods	4.16%
Tobacco and alcohol	3.89%
Public utilities	3.29%
Insurance	3.19%
Chemicals	2.75%
Food and soft drinks	2.45%
Publishing and graphic arts	1.96%
Mining and steelworks	1.82%
Oil *	1.44%
Construction and building materials	1.20%
Automobiles	1.14%
Precious metals and stones	1.08%
Aeronautics and astronautics	0.66%
Stainless steel	0.62%
Real Estate Shares	0.36%
Textiles and clothing	0.34%
Communications	0.32%
Healthcare & social services	0.30%
Holding and finance companies	0.16%
Computer and office equipment	0.06%
* 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

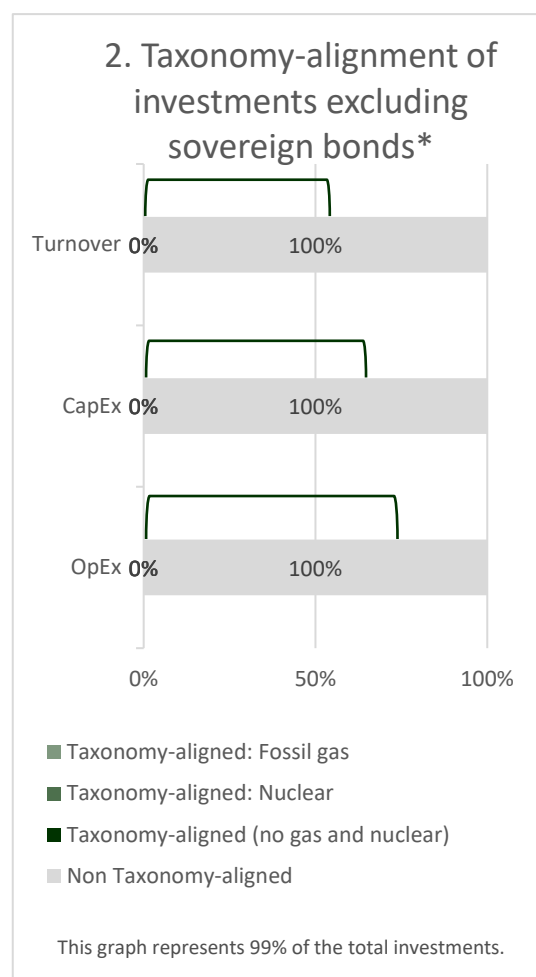
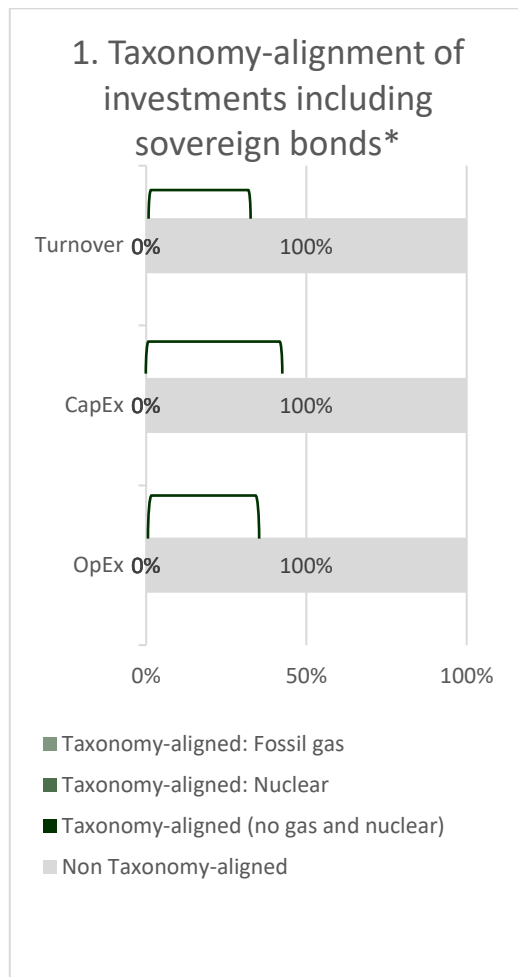
No

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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting 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 62 engagements in the past trailing four quarters, with 12 related to environmental, 20 related to social and 30 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



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

Not applicable

environmental or social characteristics that they promote.

- ***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

Did this financial product have a sustainable investment objective?

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.

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 2024 our portfolio ESG rating showed as below.

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

● **...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	3.2	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 2023 to 30th September 2024 (quarterly data)

Largest investments	Sector	% Assets	Country
KANGJI MEDICAL HOLDINGS	Pharmaceuticals and cosmetics	8.86%	Cayman Islands
IRAY TECHNOLOGY 'A'	Photography and optics	7.57%	China
SHENZHEN MINDRAY BIO-MEDICAL 'A'	Pharmaceuticals and cosmetics	5.21%	China
INNOVENT BIOLOGICS 144A/S	Pharmaceuticals and cosmetics	4.53%	Cayman Islands
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	Biotechnology	3.79%	China
SHANGHAI UNITED IMAGING HEALTH	Healthcare & social services	3.39%	China
AK MEDICAL HOLDINGS	Pharmaceuticals and cosmetics	3.38%	Cayman Islands
BEIGENE	Pharmaceuticals and cosmetics	3.25%	Cayman Islands
SINOPHARM GROUP 'H'	Pharmaceuticals and cosmetics	3.08%	China

QINGDAO NOVELBEAM TECHNOLOGY	Miscellaneous	2.85%	China
APT MEDICAL 'A'	Pharmaceuticals and cosmetics	2.71%	China
JIANGSU HENGRUI PHARMA. 'A'	Pharmaceuticals and cosmetics	2.53%	China
ANHUI SUNHERE PHARMACEUTICAL EXCIPIENTS 'A'	Pharmaceuticals and cosmetics	2.34%	China
SUNRESIN NEW MATERIALS 'A'	Chemicals	2.23%	China
GIANT BIOGENE 144A/S	Pharmaceuticals and cosmetics	2.16%	Cayman Islands



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.

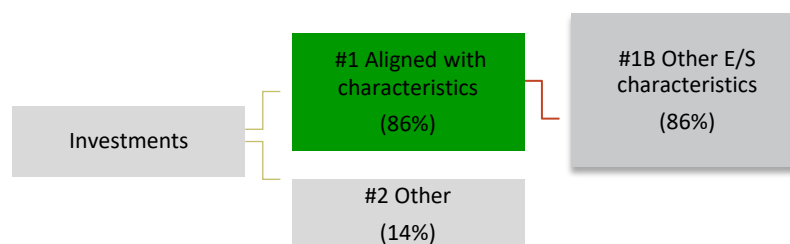
Asset allocation

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) 86%; #2Other and cash 14%.

The sub-fund received large redemptions during the period. In order to meet the redemptions, the sub-fund had to generate a substantial amount of cash. This explain why the #2 Other portion is slightly above the 10% stated in the prospectus.



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Historical data :

	FY 2023	FY 2024
#1 Aligned with E/S Characteristics	97.7%	86.0%
#2 Other	2.3%	14.0%
#1A Sustainable	0.0%	0.0%
#1B Other E/S characteristics	97.7%	86.0%
Taxonomy-aligned	0.0%	0.0%
Other environmental	0.0%	0.0%
Social	0.0%	0.0%

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

Pharmaceuticals and cosmetics	56.69%
Biotechnology	8.92%
Photography and optics	7.57%
Healthcare & social services	5.72%
Electronics and electrical equipment	3.59%
Miscellaneous	2.85%
Chemicals	2.23%
Units of investment funds	0.36%
Miscellaneous consumer goods	0.33%

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.

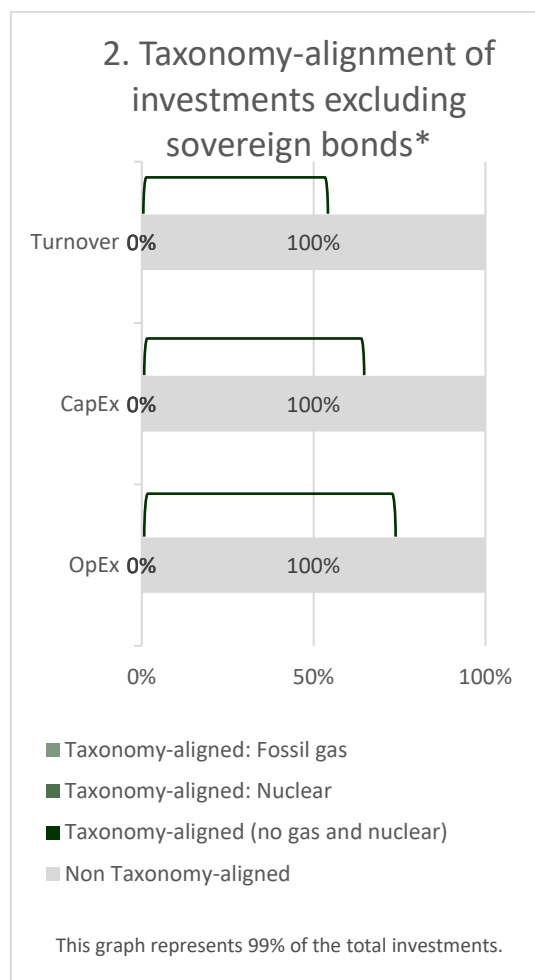
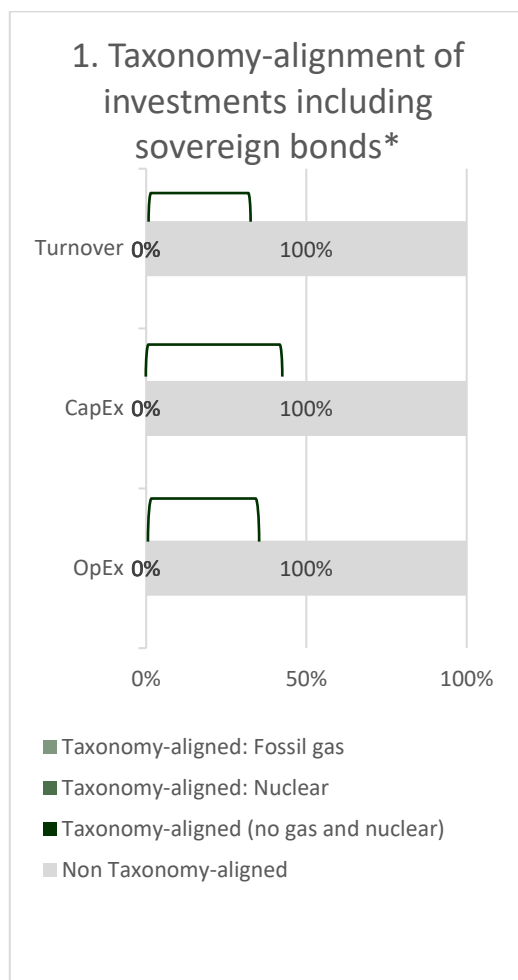
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*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **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 62 engagements in the past trailing four quarters, with 12 related to environmental, 20 related to social and 30 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

- **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?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

characteristics that they promote.

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

