MARKETING COMMUNICATION

Hereford Funds

Ptarmigan Global Equity Fund

Class FI GBP - April 2026

[Funds - Hereford Funds]

Fund Details	
Dividends	None - income accumulated within fund
Benchmark	MSCI AC World Index Net Return USD
SFDR Classification	Article 6
Dealing	Daily at 16:00 CET

Fund Codes	
Bloomberg	HFPGEFI LX Equity
ISIN	LU3119349374
Telekurs	146948588
Sedol	BTQM336

Key Information	
Fund Launch Date	01/09/2025
Fund Size	$22.4 million
FI GBP Share Class NAV	£101.81
Fund Base Currency	USD

Approach

The Investment Manager uses a bottom-up, research-driven investment process to construct a portfolio of typically 25-30 investment ideas. Each potential idea is assessed against a rigorous framework to identify why a company can continue to generate and grow free cash flow per share, how management is aligned with shareholders, what unmaneagable and manageable risks affect the business, before producing an estimate of fair value and comparing this value with an analysis of market sentiment. To achieve sufficient diversification, the Investment Manager owns five to eight holdings in each of four investment "styles" ('Defensive Growth', Defensive Value', 'Cyclical Growth' and 'Cyclical Value').

Investment Review and Manager Commentary

The FI GBP share class returned +4.5% versus +6.9% for the benchmark. April's rally was almost a mirror image of March's declines, with the areas of the market most heavily impacted in the immediate aftermath of the Iran conflict rebounding sharply, led by AI-related companies. Our balanced portfolio construction meant the Fund proved resilient last month, although it also makes it more difficult to keep pace during highly concentrated market rallies.

Remarkably, in such a euphoric month for equities, the MSCI ACWI Defensive Sectors index, made up of Consumer Staples, Utilities, Health Care and Energy, actually declined -1.7%, while their Cyclical counterparts rose +9.8%. This was also reflected in regional performance, with Emerging Markets (supported by significant exposure to cyclical semiconductor manufacturers in Taiwan and South Korea) leading global markets higher.

The largest absolute positive contributors during the period were Texas Instruments (which rose +45% after very encouraging results), Steel Dynamics (benefitting from a backdrop of improving demand and pricing), and TSMC. The largest negative contributors were Kobe Bussan (weaker same store sales growth), Shell (giving back some of March's gains), and Imperial Brands.

Portfolio activity during the month was limited as we trimmed several positions that had become outsized (including AIB Group and Zoom Communications) and selectively added to a number of smaller holdings, reflecting our continued focus on maintaining balance across styles and economic regimes. The Fund ended the period with 27 holdings.

Team

Tommy Faber
Fund Manager

Ed Roe
Fund Manager

Charles Jones
CIO

Regional Exposure	(%)
North America	47.5
Europe	39.8
Asia Pacific	2.8
Emerging Markets	7.9
Cash	2.0

Performance

Due to the fund launching on 1 September 2025, there is insufficient performance history to display a performance graph

Past performance is not an indicator of future returns

Important Information: Performance displayed is for the FI GBP Share Class, calculated on a NAV to NAV basis, net of fees and assumes all income is reinvested. The benchmark is the MSCI AC World Index Net Return from Inception on the 1st September 2025. Fund Data and Benchmark Data for the graph are provided by Pictet & Cie (Europe) AG.

Period Performance (%)

	Fund	Benchmark
1 Month	4.5%	6.9%
3 Months	1.1%	4.6%
6 Months	-2.1%	4.2%
YTD	0.8%	5.6%
1 Year	n/a	n/a
3 Years	n/a	n/a
5 Years	n/a	n/a
Since Inception	1.8%	13.8%

Calendar Year Performance (%)

	Fund	Benchmark
2025*	1.0%	7.8%

** From inception on 1 September 2025*

Performance (%) - 12 Months to:

	Fund	Benchmark
30/04/2026	n/a	n/a

Since Inception	Fund	Benchmark
Volatility	n/a	n/a
Sharpe Ratio	n/a	n/a
Information Ratio	n/a	n/a
Tracking Error	n/a	n/a
Beta	n/a	n/a
Alpha	n/a	n/a

Sector Exposure	(%)
Consumer Discretionary	6.1
Consumer Staples	9.6
Energy	4.3
Financials	14.8
Health Care	3.5
Industrials	21.9
Information Technology	26.6
Materials	7.4
Communication Services	0.0
Utilities	3.9
Real Estate	0.0
Cash	2.0

Ptarmigan Style Exposure	(%)
Defensive Growth	27.8
Defensive Value	20.5
Cyclical Growth	26.2
Cyclical Value	23.4
Cash	2.0

Top 10 Holdings	(%)
TSMC (ADR)	6.3
AIB Group Plc	5.9
Steel Dynamics, Inc.	5.0
Canadian Pacific Kansas City	4.6
Texas Instruments Incorporatec	4.5
Amazon.com, Inc.	4.4
Shell Plc	4.3
Zoom Communications Inc.	3.9
Experian Plc	3.9
Iberdrola, S.A.	3.9
Total	**46.8**

Investment Objective

The Investment Objective of the Fund is to provide long term capital growth, measured in USD, primarily through investment in equities and equity-linked securities of global companies, as defined hereafter. The Fund will focus on companies listed mainly in the United States, Canada, United Kingdom, European Union, Switzerland, Iceland, Norway, Japan, Hong Kong, Australia, New Zealand and Singapore with market capitalisations generally above USD 1 billion at the time of acquisition. The Fund may invest up to 10% of net assets in securities of issuers listed in other countries, including emerging market countries. The Fund will not be constrained to any sector. Investment exposure will be achieved through equities and equity-linked securities, such as shares and depositary receipts. Investors should refer to the "Risk Warning" section for special risk considerations applicable to this Fund.

Share Class Information

Share Class	ISIN	Minimum Investment	Management Fee	OCF	Entry Fee	Exit Fee
F Institutional USD	LU3119349887	$100,000	0.50%	0.73%*	0%	0%
F Institutional GBP	LU3119349374	£100,000	0.50%	0.73%*	0%	0%
F Retail USD	LU3119350547	$100,000	0.50%	0.73%*	0%	0%
F Retail GBP	LU3119350034	£100,000	0.50%	0.73%*	0%	0%

The figures shown do not include all the costs of the product itself. For further information on the costs, please refer to the prospectus and other fund documents. *Estimated.

Investment Manager

Ptarmigan Capital Ltd
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Auditor

Deloitte Audit S.à r.l.
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Legal Advisers

Elvinger, Hoss & Prussen
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Management Company

HF Arode Asset Management S.A.
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Order Transmission Information

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via Fax +352 46 71 71 7667
or SWIFT PICTLULXTAS

Depositary Bank

Bank Pictet & Cie (Europe) AG
15A Avenue John F Kennedy, L-1855 Luxembourg

Registration

For our latest registration information, please see https://herefordfunds.com/library/country-registrations

UCI Administrator

FundPartner Solutions (Europe) S.A.
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Data

All data in this factsheet is provided by Pictet & Cie (Europe) AG, FundPartner Solutions (Europe) S.A. and Ptarmigan Capital Ltd.

Risk Profile

Lower risk
Potentially lower reward

Higher risk
Potentially higher reward

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Past performance does not predict future returns.
Tax treatment depends on individual circumstances and may change.
Currency risk: Returns may increase or decrease due to currency fluctuations.

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