

**Unaudited semi-annual report
as at 31st March 2017**

Hereford Funds

Société d'investissement à capital variable
incorporated in Luxembourg

R.C.S. Luxembourg B 134 375

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the key investor information document ("KIID") supplemented by the latest annual report including audited financial statements and the most recent semi-annual report, if published thereafter.

Hereford Funds

Contents

Organisation	2
General information	4
Combined statement of net assets	5
Combined statement of operations and other changes in net assets	6
Hereford Funds - DSM US Large Cap Growth Fund	7
Statement of net assets	7
Statement of operations and other changes in net assets	8
Statistical information	9
Statement of investments and other net assets	10
Industrial and geographical classification of investments	11
Hereford Funds - DGHM US All-Cap Value Fund	12
Statement of net assets	12
Statement of operations and other changes in net assets	13
Statistical information	14
Statement of investments and other net assets	15
Industrial and geographical classification of investments	16
Hereford Funds - DGHM US MicroCap Value Fund	17
Statement of net assets	17
Statement of operations and other changes in net assets	18
Statistical information	19
Statement of investments and other net assets	20
Industrial and geographical classification of investments	22
Hereford Funds - FIRTH ASIAN Value Fund	23
Statement of net assets	23
Statement of operations and other changes in net assets	24
Statistical information	25
Statement of investments and other net assets	26
Industrial and geographical classification of investments	28
Hereford Funds - FIRTH ASIAN Systematic Equities Fund	30
Statement of net assets	30
Statement of operations and other changes in net assets	31
Statistical information	32
Statement of investments and other net assets	33
Industrial and geographical classification of investments	36
Notes to the financial statements	38
Additional information	44

Hereford Funds

Organisation

Registered office

44F, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors

Chairman

Anthony GALLIERS-PRATT
Managing Partner
HEREFORDS FUNDS ADVISORY S.à r.l.
8, Boulevard Royal
L-2449 LUXEMBOURG

Directors

Jérôme WIGNY
Partner
ELVINGER, HOSS & PRUSSEN
2, Place Winston Churchill
L-2014 LUXEMBOURG

Yves DE VOS
President
VHC CAPITAL MANAGEMENT S.A.
25, Op der Heckmill
L-6783 GREVENMACHER

Mark HENDERSON
Managing Partner
HEREFORD FUNDS ADVISORY S.à r.l.
8, Boulevard Royal
L-2449 LUXEMBOURG

Enrico MELA
Conducting Officer
BSI FUND MANAGEMENT S.A.
44F, Rue de la Vallée
L-2661 LUXEMBOURG

Management Company

BSI FUND MANAGEMENT S.A.
44F, Rue de la Vallée
L-2661 LUXEMBOURG

Depository

BSI EUROPE S.A.
122, Rue Adolphe Fischer
L-1521 LUXEMBOURG

**Central Administration Agent,
Registrar and Transfer Agent**

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG
(since 1st November 2016)

UBS FUND SERVICES (LUXEMBOURG) S.A.
33A, Avenue J.F. Kennedy
L-1855 LUXEMBOURG
(until 30th October 2016)

Hereford Funds

Organisation (continued)

Advisor Company	HEREFORD FUNDS ADVISORY S.à r.l. 8, Boulevard Royal L-2449 LUXEMBOURG
Investment Managers	For the Compartment Hereford Funds - DSM US Large Cap Growth Fund DSM CAPITAL PARTNER LLC 7111 Fairway Drive, Suite 350 FL-33418 PALM BEACH GARDENS For the Compartment Hereford Funds - DGHM US All-Cap Value Fund DALTON, GREINER, HARTMAN, MAHER & CO, LLC 565 Fifth Avenue, Suite 2101 NY-10017 NEW YORK For the Compartments Hereford Funds - FIRTH ASIAN Systematic Equities Fund Hereford Funds - FIRTH ASIAN Value Fund FIRTH INVESTMENT MANAGEMENT Pte. Ltd 180 Cecil Street, #13-03 Bangkok Bank Building SINGAPORE 069546
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 560, Rue de Neudorf L-2220 LUXEMBOURG
Paying Agent in France	SOCIÉTÉ GÉNÉRALE 29, Boulevard Haussmann F-75009 PARIS
Paying Agent in Germany	MARCARD, STEIN & CO AG, Ballindamm 36 D-20095 HAMBURG
Representative and Paying Agent In Switzerland	SOCIÉTÉ GÉNÉRALE PARIS, ZURICH BRANCH Talacker 50 P.O. Box 5070 CH-8021 ZURICH
Legal Advisor in Luxembourg	ELVINGER, HOSS & PRUSSEN 2, Place Winston Churchill L-1340 LUXEMBOURG

Hereford Funds

General information

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

The Fund was incorporated in Luxembourg on 23rd November 2007, for an indefinite period. The Fund is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 134 375.

At the date of the financial statements, the Fund offers the following Compartments:

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

The following share classes are offered:

- Classes A, B, E and U Shares: these Shares shall be reserved for investments made by investors qualifying as Institutional Investors within the meaning of the Law.

- Classes C and D Shares: these Shares shall be normally available in accordance with the provisions of the Prospectus and the Appendix to the Prospectus.

Class L Shares: this Share is only available to investors having entered into a suitable agreement with the Advisory Company.

Classes L1 and L2 Shares: these Share shall be 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 will only be available for such period of time as determined by the Directors in their sole discretion or the net assets of the Compartment equal or exceed USD 20,000,000.

Class R Shares: these Shares shall be 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, who are approved by the Management Company and which provide fee-based investment advisory services to underlying investors.

The Fund's accounting year ends on 30th September of each year.

The combined financial statements are expressed in USD.

The sales prospectus, the articles of association of the Fund, the annual and semi-annual reports, the KIID (Key Investor Information Document) as well as the portfolio movements of the Fund are available free of charge at the sales agencies and at the registered office of the Fund.

Hereford Funds

Combined statement of net assets (in USD)

as at 31st March 2017

Assets

Securities portfolio at market value	227,832,192.61
Cash at banks	7,111,028.49
Formation expenses, net	15,731.97
Income receivable on portfolio	221,651.77
Prepaid expenses	36,929.41
	<hr/>
Total assets	235,217,534.25
	<hr/>

Liabilities

Payable on redemptions of shares	139,197.36
Expenses payable	1,094,629.70
	<hr/>
Total liabilities	1,233,827.06
	<hr/>
Net assets at the end of the period	233,983,707.19
	<hr/>

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

Hereford Funds

Combined statement of operations and other changes in net assets (in USD)

from 1st October 2016 to 31st March 2017

Income

Dividends, net	1,124,693.30
Interest on bank accounts	11,574.51
Other income	14,498.75
Total income	1,150,766.56

Expenses

Advisory fees	1,249,427.23
Performance fees	59,048.41
Banking charges and other fees	108.45
Transaction fees	160,665.80
Central administration costs	2,165.84
Professional fees	24,082.64
Other administration costs	304,211.55
Subscription duty ("taxe d'abonnement")	13,472.27
Other taxes	1,551.70
Other expenses	13,221.70
Total expenses	1,827,955.59

Net investment loss	-677,189.03
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	8,355,005.26
- on forward foreign exchange contracts	448.86
- on foreign exchange	466.24

Realised result	7,678,731.33
-----------------	--------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	10,881,849.93
---------------------------	---------------

Result of operations	18,560,581.26
----------------------	---------------

Subscriptions	32,510,137.18
---------------	---------------

Redemptions	-43,977,477.41
-------------	----------------

Total changes in net assets	7,093,241.03
-----------------------------	--------------

Total net assets at the beginning of the period	226,890,466.16
---	----------------

Total net assets at the end of the period	233,983,707.19
---	----------------

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

Hereford Funds - DSM US Large Cap Growth Fund

Statement of net assets (in USD)

as at 31st March 2017

Assets

Securities portfolio at market value	97,565,925.91
Cash at banks	385,922.93
Income receivable on portfolio	42,654.60
Prepaid expenses	17,100.48
Total assets	98,011,603.92

Liabilities

Payable on redemptions of shares	32,660.08
Expenses payable	463,840.54
Total liabilities	496,500.62
Net assets at the end of the period	97,515,103.30

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	268,699.777	USD	176.57	47,445,331.53
B	301,420.848	USD	122.34	36,875,674.62
C	6,312.102	USD	154.98	978,221.70
D	28,760.443	USD	281.75	8,103,141.07
U	22,344.141	USD	184.06	4,112,734.38
				97,515,103.30

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

Hereford Funds - DSM US Large Cap Growth Fund

Statement of operations and other changes in net assets (in USD)

from 1st October 2016 to 31st March 2017

Income

Dividends, net	178,437.21
Interest on bank accounts	1,344.68
Other income	7,894.73
Total income	187,676.62

Expenses

Advisory fees	505,820.09
Performance fees	19,984.76
Banking charges and other fees	25.00
Transaction fees	25,941.33
Professional fees	9,952.10
Other administration costs	133,573.10
Subscription duty ("taxe d'abonnement")	5,979.92
Other expenses	2,550.01
Total expenses	703,826.31

Net investment loss	-516,149.69
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	1,376,581.42
- on foreign exchange	2,584.07
Realised result	863,015.80

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,894,848.33
---------------------------	--------------

Result of operations	5,757,864.13
----------------------	--------------

Subscriptions	5,444,536.00
---------------	--------------

Redemptions	-13,878,533.88
-------------	----------------

Total changes in net assets	-2,676,133.75
-----------------------------	---------------

Total net assets at the beginning of the period	100,191,237.05
---	----------------

Total net assets at the end of the period	97,515,103.30
---	---------------

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

Hereford Funds - DSM US Large Cap Growth Fund

Statistical information (in USD)

as at 31st March 2017

Total net assets	Currency	30.09.2015	30.09.2016	31.03.2017
	USD	107,188,174.87	100,191,237.05	97,515,103.30
Net asset value per share	Currency	30.09.2015	30.09.2016	31.03.2017
A	USD	152.61	165.89	176.57
B	USD	104.61	114.54	122.34
C	USD	136.90	148.50	154.98
D	USD	245.51	265.43	281.75
U	USD	159.09	172.93	184.06
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	280,477.685	16,683.005	-28,460.913	268,699.777
B	340,706.982	18,595.034	-57,881.168	301,420.848
C	11,475.289	-	-5,163.187	6,312.102
D	29,901.623	2,202.392	-3,343.572	28,760.443
U	28,899.044	-	-6,554.903	22,344.141
TER per share as at 31.03.2017	Performance fee ratio (in %)	TER with performance fee (in %)		
A	-	1.65		
B	-	0.95		
C	1.77	3.22		
D	-	2.19		
U	-	1.65		

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

Hereford Funds - DSM US Large Cap Growth Fund

Statement of investments and other net assets (in USD)

as at 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	43,200	Adobe Systems Inc	3,562,382.54	5,621,616.00	5.76
USD	19,475	Affiliated Managers Group Inc	3,722,679.37	3,192,731.50	3.27
USD	22,650	Alexion Pharmaceuticals Inc	2,980,114.46	2,746,086.00	2.82
USD	36,375	Alibaba Group Holding Ltd ADR repr 1 Share	3,203,202.24	3,922,316.25	4.02
USD	14,200	Allergan Plc	3,922,345.64	3,392,664.00	3.48
USD	7,650	Alphabet Inc A	3,157,232.42	6,485,670.00	6.65
USD	550	Alphabet Inc C	182,305.68	456,258.00	0.47
USD	24,700	Automatic Data Processing Inc	2,179,237.20	2,529,033.00	2.59
USD	28,650	Celgene Corp	1,062,307.57	3,564,919.50	3.66
USD	80,075	Charles Schwab Corp	2,462,794.45	3,267,860.75	3.35
USD	24,400	Dollar Tree Inc	2,222,465.42	1,914,424.00	1.96
USD	44,108	Electronic Arts Inc	3,446,939.91	3,948,548.16	4.05
USD	50,625	Facebook Inc A	4,197,304.68	7,191,281.25	7.37
USD	17,450	FleetCor Technologies Inc	2,710,068.24	2,642,453.50	2.71
USD	83,350	Monster Beverage Corp	3,059,197.53	3,848,269.50	3.95
USD	61,925	Newell Brands Inc	2,775,172.85	2,921,002.25	3.00
USD	20,450	NXP Semiconductor NV	1,598,630.18	2,116,575.00	2.17
USD	24,750	PayPal Holdings Inc	1,073,132.78	1,064,745.00	1.09
USD	2,890	Priceline Group Inc (The)	3,355,481.68	5,144,113.30	5.27
USD	10,520	Regeneron Pharmaceuticals Inc	3,875,720.79	4,076,605.20	4.18
USD	48,575	Royal Caribbean Cruises Ltd	3,876,822.50	4,765,693.25	4.89
USD	12,300	Shire Plc spons ADR repr 3 Shares	3,005,617.55	2,143,029.00	2.20
USD	508,300	Sirius XM Hgs Inc	2,079,158.32	2,617,745.00	2.68
USD	34,250	Starbucks Corp	1,615,734.93	1,999,857.50	2.05
USD	127,700	Tencent Holdings Ltd unspons ADR repr 1 Share	775,383.41	3,685,422.00	3.78
USD	65,025	Visa Inc A	3,391,027.89	5,778,771.75	5.93
USD	17,600	Wynn Resorts Ltd	1,741,243.13	2,017,136.00	2.07
USD	84,525	Zoetis Inc A	3,824,466.04	4,511,099.25	4.63
Total investments in securities			75,058,169.40	97,565,925.91	100.05
Cash at banks				385,922.93	0.40
Other net assets/(liabilities)				-436,745.54	-0.45
Total				97,515,103.30	100.00

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

Hereford Funds - DSM US Large Cap Growth Fund

Industrial and geographical classification of investments

as at 31st March 2017

Industrial classification

(in percentage of net assets)

Software and services	34.69 %
Pharmaceuticals and biotechnology	20.97 %
Diversified financial services	12.33 %
Hotels, restaurants and leisure	6.96 %
Food, beverage and tobacco	6.00 %
Retailing	5.27 %
Real estate	3.27 %
Consumer durables and apparel	3.00 %
Commercial services and supplies	2.71 %
Media	2.68 %
Energy	2.17 %
Total	<u>100.05 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	79.51 %
Cayman Islands	7.80 %
Liberia	4.89 %
Ireland	3.48 %
Jersey	2.20 %
The Netherlands	2.17 %
Total	<u>100.05 %</u>

Hereford Funds - DGHM US All-Cap Value Fund

Statement of net assets (in USD)

as at 31st March 2017

Assets

Securities portfolio at market value	86,980,152.15
Cash at banks	3,260,266.87
Income receivable on portfolio	72,809.89
Prepaid expenses	12,672.77
Total assets	90,325,901.68

Liabilities

Payable on redemptions of shares	106,537.28
Expenses payable	337,408.71
Total liabilities	443,945.99
Net assets at the end of the period	89,881,955.69

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	69,951.728	USD	220.95	15,455,614.30
B	501,525.805	USD	137.40	68,907,996.32
D	31,244.423	USD	176.62	5,518,345.07
				89,881,955.69

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

Hereford Funds - DGHM US All-Cap Value Fund

Statement of operations and other changes in net assets (in USD)

from 1st October 2016 to 31st March 2017

Income

Dividends, net	650,431.67
Interest on bank accounts	4,486.38
Other income	6,211.73
Total income	661,129.78

Expenses

Advisory fees	472,895.48
Transaction fees	74,786.96
Central administration costs	2,165.84
Professional fees	9,658.92
Other administration costs	97,098.01
Subscription duty ("taxe d'abonnement")	5,213.72
Other expenses	1,176.46
Total expenses	662,995.39

Net investment loss	-1,865.61
---------------------	-----------

Net realised gain/(loss)

- on securities portfolio	6,482,388.21
- on foreign exchange	2,946.01
Realised result	6,483,468.61

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,588,504.90
---------------------------	--------------

Result of operations	9,071,973.51
----------------------	--------------

Subscriptions	8,177,983.88
---------------	--------------

Redemptions	-15,731,625.30
-------------	----------------

Total changes in net assets	1,518,332.09
-----------------------------	--------------

Total net assets at the beginning of the period	88,363,623.60
---	---------------

Total net assets at the end of the period	89,881,955.69
---	---------------

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

Hereford Funds - DGHM US All-Cap Value Fund

Statistical information (in USD)

as at 31st March 2017

Total net assets	Currency	30.09.2015	30.09.2016	31.03.2017
	USD	199,538,286.25	88,363,623.60	89,881,955.69
Net asset value per share	Currency	30.09.2015	30.09.2016	31.03.2017
A	USD	177.79	201.11	220.95
B	USD	109.70	124.77	137.40
D	USD	143.26	161.21	176.62
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	66,194.605	6,035.499	-2,278.376	69,951.728
B	574,321.376	38,000.000	-110,795.571	501,525.805
D	21,045.488	13,320.717	-3,121.782	31,244.423
TER per share as at 31.03.2017				(in %)
A				1.66
B				1.18
D				2.20

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

Hereford Funds - DGHM US All-Cap Value Fund

Statement of investments and other net assets (in USD)

as at 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	66,820	Abbott Laboratories	2,635,982.85	2,967,476.20	3.30
USD	34,361	AGCO Corp	1,800,106.14	2,067,844.98	2.30
USD	32,980	Analog Devices Inc	1,657,975.51	2,702,711.00	3.01
USD	39,814	Bed Bath and Beyond Inc	2,208,203.35	1,571,060.44	1.75
USD	171,393	Brookdale Sen Living Inc	2,440,685.05	2,301,807.99	2.56
USD	109,738	Cabot Oil & Gas Corp	2,630,048.98	2,623,835.58	2.92
USD	28,435	Check Point Software Tec Ltd	2,332,976.79	2,919,137.10	3.25
USD	87,869	Cisco Systems Inc	2,608,479.44	2,969,972.20	3.30
USD	53,393	CIT Group Inc	2,295,115.43	2,292,161.49	2.55
USD	33,501	Dick's Sporting Goods Inc	1,376,416.96	1,630,158.66	1.81
USD	27,373	Eastman Chemical Co	2,139,781.55	2,211,738.40	2.46
USD	28,173	Edison Intl	1,952,769.24	2,242,852.53	2.50
USD	28,102	General Mills Inc	1,526,317.80	1,658,299.02	1.85
USD	73,255	Invesco Ltd	2,247,673.85	2,243,800.65	2.50
USD	44,451	Invitation Homes Inc Reg	899,159.27	970,365.33	1.08
USD	40,131	JPMorgan Chase & Co	2,178,649.36	3,525,107.04	3.92
USD	49,315	Metlife Inc	2,674,845.60	2,604,818.30	2.90
USD	72,394	National Oilwell Varco Inc	2,427,997.16	2,902,275.46	3.23
USD	26,913	Omnicom Group Inc	1,927,554.39	2,320,169.73	2.58
USD	37,982	Owens Corning Inc	2,036,472.47	2,330,955.34	2.59
USD	29,611	Parexel Intl Corp	2,025,518.50	1,868,750.21	2.08
USD	90,364	Pfizer Inc	2,825,399.03	3,091,352.44	3.44
USD	21,367	PNC Financial Serv Group	1,843,152.90	2,569,168.08	2.86
USD	413,939	Precision Drilling Corp	2,310,019.01	1,953,792.08	2.17
USD	31,405	Prudential Financial Inc	2,461,228.23	3,350,285.40	3.73
USD	179,600	QEP Resources Inc	2,571,450.95	2,282,716.00	2.54
USD	29,159	Regal Beloit Corp	2,020,955.04	2,205,878.35	2.45
USD	143,764	Regions Financial Corp	1,291,530.49	2,088,890.92	2.32
USD	19,272	RenaissanceRe Holdings Ltd	2,281,983.69	2,787,694.80	3.10
USD	70,521	Suncor Energy Inc	2,159,216.05	2,168,520.75	2.41
USD	46,905	Suntrust Banks Inc	1,694,407.37	2,593,846.50	2.89
USD	20,654	Thor Industries Inc	1,090,962.25	1,985,469.02	2.21
USD	76,119	Twenty-First Century Fox Inc B	2,234,502.62	2,419,061.82	2.69
USD	21,250	Union Pacific Corp	2,103,891.88	2,250,800.00	2.50
USD	53,198	United Natural Foods Inc	2,371,949.68	2,299,749.54	2.56
USD	51,835	Xcel Energy Inc	2,021,254.20	2,304,065.75	2.56
Total shares			75,304,633.08	85,276,589.10	94.87
Closed-ended investment funds					
USD	44,191	Liberty Property Trust	1,534,998.80	1,703,563.05	1.90
Total closed-ended investment funds			1,534,998.80	1,703,563.05	1.90
Total investments in securities			76,839,631.88	86,980,152.15	96.77
Cash at banks				3,260,266.87	3.63
Other net assets/(liabilities)				-358,463.33	-0.40
Total				89,881,955.69	100.00

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

Hereford Funds - DGHM US All-Cap Value Fund

Industrial and geographical classification of investments

as at 31st March 2017

Industrial classification

(in percentage of net assets)

Banks	14.54 %
Energy	13.27 %
Insurance	9.73 %
Capital goods	7.34 %
Pharmaceuticals and biotechnology	6.74 %
Technology hardware and equipment	6.31 %
Media	5.27 %
Utilities	5.06 %
Retailing	3.56 %
Software and services	3.25 %
Health care equipment and services	2.56 %
Food retailing, drugstores and pharmacies	2.56 %
Transportation	2.50 %
Diversified financial services	2.50 %
Raw materials	2.46 %
Automobiles and components	2.21 %
Commercial services and supplies	2.08 %
Real estate funds	1.90 %
Food, beverage and tobacco	1.85 %
Real estate	1.08 %
Total	<u>96.77 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	83.34 %
Bermuda	5.60 %
Canada	4.58 %
Israel	3.25 %
Total	<u>96.77 %</u>

Hereford Funds - DGHM US MicroCap Value Fund

Statement of net assets (in USD)

as at 31st March 2017

Assets

Securities portfolio at market value	5,854,702.09
Cash at banks	475,141.42
Formation expenses, net	11,892.79
Income receivable on portfolio	1,973.38
Prepaid expenses	710.88
Total assets	<u>6,344,420.56</u>

Liabilities

Expenses payable	<u>35,234.61</u>
Total liabilities	<u>35,234.61</u>
Net assets at the end of the period	<u><u>6,309,185.95</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
L	58,125.291	USD	108.54	<u>6,309,185.95</u>
				<u><u>6,309,185.95</u></u>

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

Hereford Funds - DGHM US MicroCap Value Fund

Statement of operations and other changes in net assets (in USD)

from 18th November 2016 to 31st March 2017

Income

Dividends, net	19,463.24
Interest on bank accounts	918.36
Total income	20,381.60

Expenses

Advisory fees	21,794.22
Banking charges and other fees	33.92
Transaction fees	20,893.70
Professional fees	444.09
Other administration costs	7,779.81
Subscription duty ("taxe d'abonnement")	344.46
Other expenses	1,196.08
Total expenses	52,486.28

Net investment loss	-32,104.68
---------------------	------------

Net realised gain/(loss)

- on securities portfolio	30,730.87
- on foreign exchange	-3.87
Realised result	-1,377.68

Net variation of the unrealised gain/(loss)

- on securities portfolio	433,025.25
---------------------------	------------

Result of operations	431,647.57
----------------------	------------

Subscriptions	5,877,538.38
---------------	--------------

Redemptions	-
-------------	---

Total changes in net assets	6,309,185.95
-----------------------------	--------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	6,309,185.95
---	--------------

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

Hereford Funds - DGHM US MicroCap Value Fund

Statistical information (in USD)

as at 31st March 2017

Total net assets	Currency				31.03.2017
	USD				6,309,185.95
Net asset value per share	Currency				31.03.2017
L	USD				108.54
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period	
L	-	58,125.291	-	58,125.291	
TER per share as at 31.03.2017					(in %)
L	*				1.44

* annualized TER

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

Hereford Funds - DGHM US MicroCap Value Fund

Statement of investments and other net assets (in USD)

as at 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	1,696	Almost Family Inc	73,495.22	82,425.60	1.31
USD	8,314	American Software Inc A	89,896.09	85,467.92	1.36
USD	11,700	ARI Network Serv Inc	61,707.24	60,840.00	0.96
USD	5,661	ARK Restaurants Corp	126,144.70	143,166.69	2.27
USD	2,376	Artesian Resources Corp A	76,265.66	77,362.56	1.23
USD	5,051	BankFinancial Corp	72,717.59	73,340.52	1.16
USD	199	Biglari Holdings Inc	90,702.27	85,964.02	1.36
USD	2,912	California Water Serv Group	100,198.21	104,395.20	1.66
USD	548	Cavco Industries Inc	51,367.94	63,787.20	1.01
USD	8,257	CBIZ Inc	102,882.19	111,882.35	1.77
USD	900	Chase Corp	71,275.56	85,860.00	1.36
USD	3,621	CoBiz Financial Inc	55,978.81	60,832.80	0.96
USD	3,268	Collectors Universe Inc	65,965.00	85,294.80	1.35
USD	4,784	Continental Building Prod Inc	108,119.33	117,208.00	1.86
USD	5,256	Core Molding Technology Inc	86,388.53	93,714.48	1.49
USD	5,997	Cutera Inc	90,755.98	124,137.90	1.97
USD	3,492	EMC Insurance Group Inc	99,089.32	97,985.52	1.55
USD	3,492	Employers Holdings Inc	125,410.41	132,521.40	2.10
USD	3,506	First Bancorp	85,374.81	102,690.74	1.63
USD	3,584	First Community Bancshares Inc	102,742.52	89,492.48	1.42
USD	6,404	Fly Leasing Ltd spons ADR repr 1 Share	87,887.82	84,020.48	1.33
USD	5,720	Francesca's Holdings Corp	100,875.40	87,802.00	1.39
USD	3,768	Handy & Harman Ltd	85,439.36	102,489.60	1.63
USD	3,143	HomeTrust Bancshares Inc	75,346.65	73,860.50	1.17
USD	2,429	Hurco Cos Inc	77,606.97	75,541.90	1.20
USD	13,892	Huttig Building Products Inc	83,538.14	113,080.88	1.79
USD	1,230	Johnson Outdoors Inc A	42,649.51	44,895.00	0.71
USD	2,003	Kimball Electronics Inc	31,878.95	33,950.85	0.54
USD	6,770	Kulicke & Soffa Industries Inc	102,050.66	137,566.40	2.18
USD	1,401	LHC Group Inc	61,133.67	75,513.90	1.20
USD	3,843	MainSource Financial Group Inc	119,566.10	126,549.99	2.01
USD	3,093	Marcus Corp	90,176.46	99,285.30	1.57
USD	4,564	Marlin Business Serv Corp	91,644.53	117,523.00	1.86
USD	4,429	Marten Transport Ltd	105,676.18	103,860.05	1.65
USD	2,419	National Bankshares Inc	93,124.25	90,833.45	1.44
USD	5,488	NCI A Inc	72,578.73	82,594.40	1.31
USD	1,167	Neenah Paper Inc	99,256.09	87,174.90	1.38
USD	16,255	Newpark Resources Inc	118,683.33	131,665.50	2.09
USD	2,290	Northrim BanCorp Inc	66,289.04	68,814.50	1.09
USD	5,008	Nutraceutical Intl Corp	155,179.41	155,999.20	2.47
USD	2,557	Pacific Continental Corp	50,092.61	62,646.50	0.99
USD	7,816	Park Sterling Corp	77,188.94	96,214.96	1.53
USD	2,030	Preformed Line Products Co	107,797.91	105,864.50	1.68
USD	5,973	RGC Resources Inc	99,754.96	131,406.00	2.08
USD	8,522	Ring Energy Inc	105,216.04	92,208.04	1.46
USD	3,644	Rudolf Technologies Inc	74,152.55	81,625.60	1.29
USD	2,406	Sandy Spring Bancorp Inc	89,877.07	98,621.94	1.56
USD	3,881	Southwest Bancorp Inc Oklahoma	86,345.27	101,488.15	1.61
USD	3,347	SP Plus Corp	93,717.76	112,961.25	1.79
USD	12,681	Sterling Construction Inc	107,390.54	117,299.25	1.86
USD	1,645	Stewart Info Serv Corp	75,372.97	72,676.10	1.15

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

Hereford Funds - DGHM US MicroCap Value Fund

Statement of investments and other net assets (in USD) (continued)

as at 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	13,498	Tesco Corp	103,759.87	108,658.90	1.72
USD	9,947	Transcat Inc	105,836.07	126,326.90	2.00
USD	1,142	US Lime & Minerals Inc	84,187.66	90,195.16	1.43
USD	8,673	West New England Bancorp Inc Reg	73,526.11	91,066.50	1.44
Total shares			<u>4,831,274.96</u>	<u>5,260,651.73</u>	<u>83.38</u>
Closed-ended investment funds					
USD	2,553	Agree Realty Corp	112,880.64	122,441.88	1.94
USD	14,284	CatchMark Timber Trust Inc A	154,933.29	164,551.68	2.61
USD	21,348	Felcor Lodging Trust	154,286.53	160,323.48	2.54
USD	10,466	Ramco-Gershenson Prop Trust	168,301.42	146,733.32	2.33
Total closed-ended investment funds			<u>590,401.88</u>	<u>594,050.36</u>	<u>9.42</u>
Total investments in securities			<u>5,421,676.84</u>	<u>5,854,702.09</u>	<u>92.80</u>
Cash at banks				475,141.42	7.53
Other net assets/(liabilities)				-20,657.56	-0.33
Total				<u><u>6,309,185.95</u></u>	<u><u>100.00</u></u>

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

Hereford Funds - DGHM US MicroCap Value Fund

Industrial and geographical classification of investments

as at 31st March 2017

Industrial classification

(in percentage of net assets)

Banks	18.01 %
Real estate funds	9.42 %
Capital goods	8.10 %
Raw materials	7.79 %
Health care equipment and services	6.95 %
Commercial services and supplies	6.14 %
Energy	5.27 %
Hotels, restaurants and leisure	5.20 %
Insurance	4.80 %
Semiconductors and semiconductor equipment	4.01 %
Utilities	3.74 %
Software and services	3.63 %
Diversified financial services	3.19 %
Retailing	3.18 %
Consumer durables and apparel	1.72 %
Transportation	1.65 %
Total	<u>92.80 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	89.75 %
Canada	1.72 %
Bermuda	1.33 %
Total	<u>92.80 %</u>

Hereford Funds - FIRTH ASIAN Value Fund

Statement of net assets (in USD)

as at 31st March 2017

Assets

Securities portfolio at market value	31,859,450.83
Cash at banks	2,806,908.21
Income receivable on portfolio	82,036.79
Prepaid expenses	5,917.27
Total assets	<u>34,754,313.10</u>

Liabilities

Expenses payable	<u>235,160.33</u>
Total liabilities	<u>235,160.33</u>
Net assets at the end of the period	<u><u>34,519,152.77</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	193,143.438	USD	115.98	22,400,954.74
B	117,392.989	USD	103.23	12,118,198.03
				<u><u>34,519,152.77</u></u>

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

Hereford Funds - FIRTH ASIAN Value Fund

Statement of operations and other changes in net assets (in USD)

from 1st October 2016 to 31st March 2017

Income

Dividends, net	234,163.93
Interest on bank accounts	4,713.58
Other income	238.00
Total income	239,115.51

Expenses

Advisory fees	241,092.28
Performance fees	30,881.47
Banking charges and other fees	2.26
Transaction fees	26,113.44
Professional fees	3,506.35
Other administration costs	57,608.46
Subscription duty ("taxe d'abonnement")	1,564.08
Other expenses	5,895.70
Total expenses	366,664.04

Net investment loss -127,548.53

Net realised gain/(loss)

- on securities portfolio	221,736.15
- on forward foreign exchange contracts	422.45
- on foreign exchange	-1,058.38

Realised result 93,551.69

Net variation of the unrealised gain/(loss)

- on securities portfolio 2,702,983.52

Result of operations 2,796,535.21

Subscriptions 12,386,980.07

Redemptions -14,343,418.23

Total changes in net assets 840,097.05

Total net assets at the beginning of the period 33,679,055.72

Total net assets at the end of the period 34,519,152.77

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

Hereford Funds - FIRTH ASIAN Value Fund

Statistical information (in USD)

as at 31st March 2017

Total net assets	Currency	30.09.2015	30.09.2016	31.03.2017
	USD	33,968,887.89	33,679,055.72	34,519,152.77
Net asset value per share	Currency	30.09.2015	30.09.2016	31.03.2017
A	USD	100.61	106.77	115.98
B	USD	-	-	103.23
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	315,430.292	6,087.094	-128,373.948	193,143.438
B	-	117,392.989	-	117,392.989
TER per share as at 31.03.2017		Performance fee ratio (in %)		TER with performance fee (in %)
A		0.08		2.05
B	*	-		-

* TER not representative

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

Hereford Funds - FIRTH ASIAN Value Fund

Statement of investments and other net assets (in USD)

as at 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
HKD	700,500	Aeon Stores (Hong Kong) Co Ltd	1,156,001.19	667,911.16	1.93
HKD	4,784,000	Bossini Intl Hgs Ltd	431,065.26	292,399.84	0.85
HKD	1,390,000	Chen Hsong Hgs Ltd	452,516.55	375,600.75	1.09
HKD	640,000	Convenience Retail Asia Ltd	317,669.05	341,759.37	0.99
HKD	204,500	Fairwood Holdings Ltd	700,299.63	820,994.52	2.38
HKD	93,200	Honk Kong Aircraft Eng Co Ltd	646,340.22	645,194.33	1.87
HKD	3,472,000	Hung Hing Printing Group Ltd	620,814.37	696,942.05	2.02
HKD	1,148,000	Hutchison Telecom HK Hgs Ltd	463,224.09	341,229.23	0.99
HKD	234,000	Johnson Electric Holdings Ltd	700,725.50	698,547.91	2.02
HKD	2,003,000	Lung Kee (BM) Holdings Ltd	736,478.91	855,680.01	2.48
HKD	2,154,000	Oriental Watch Hgs Ltd	387,403.27	496,124.97	1.44
HKD	2,180,000	Pico Far East Holdings Ltd	575,971.60	877,997.31	2.54
HKD	1,006,000	Qingling Motors Co Ltd H	313,217.34	327,499.66	0.95
HKD	1,359,000	Sinotrans Ltd H	689,664.00	634,772.99	1.84
HKD	911,000	Sun Hing Vision Gr Hgs Ltd	296,750.28	330,567.26	0.96
HKD	368,000	Tao Heung Hgs Ltd Reg	96,508.59	106,542.45	0.31
			8,584,649.85	8,509,763.81	24.66
IDR	1,247,300	Asahimas Flat Glass (PT) Tbk	669,430.28	636,496.19	1.84
IDR	1,576,800	Astra Otoparts (PT) Tbk	252,621.11	331,322.26	0.96
IDR	2,017,000	PT Link Net Tbk	761,038.77	821,148.33	2.38
IDR	1,800,300	PT XL Axiata TBK	338,175.93	413,411.24	1.20
			2,021,266.09	2,202,378.02	6.38
INR	547,804	HT Media Ltd	780,699.84	704,182.38	2.04
INR	597,756	Jammu And Kashmir Bk Ltd (The)	954,528.95	691,831.23	2.00
INR	80,795	Mphasis Ltd	559,260.59	723,023.72	2.09
INR	1,271,581	SJVN Ltd	534,003.25	660,304.19	1.91
			2,828,492.63	2,779,341.52	8.04
KRW	21,705	Fursys Inc	624,317.40	618,309.43	1.79
KRW	35,206	GIIR Inc	265,844.86	311,737.12	0.90
KRW	49,620	KT Skylife Co Ltd	658,174.29	732,280.30	2.12
KRW	44,863	Saeron Automotive Corp	316,576.37	306,963.26	0.89
			1,864,912.92	1,969,290.11	5.70
MYR	148,900	Allianz Malaysia Bhd	345,534.64	388,946.79	1.13
PHP	1,234,100	Asian Terminals Inc	291,957.80	292,653.47	0.85
PHP	2,883,400	Integrated Micro Ele Inc	382,812.57	419,453.79	1.21
PHP	1,152,500	Manila Water Co Inc	560,117.54	707,372.25	2.05
PHP	11,302,200	Pepsi Cola Prod Philippine Inc	1,088,707.70	837,842.33	2.43
PHP	572,840	Philippine National Bank	1,009,735.34	631,269.54	1.83
			3,333,330.95	2,888,591.38	8.37
SGD	339,200	Auric Pacific Group Ltd	360,545.25	403,014.71	1.17
SGD	2,486,700	Courts Asia Ltd	1,125,496.75	774,229.32	2.24
SGD	207,200	CWT Ltd	293,668.82	296,603.80	0.86
SGD	1,026,100	Kingsmen Creatives Ltd	749,359.62	451,670.54	1.31
SGD	521,830	QAF Ltd	337,967.21	521,026.98	1.51
SGD	691,300	Super Group Ltd	381,193.88	645,704.83	1.87
SGD	335,300	United Engineers Ltd	645,949.65	683,967.36	1.98
SGD	403,900	UOB-Kay Hian Holdings Ltd	434,400.94	403,278.46	1.17
			4,328,582.12	4,179,496.00	12.11
THB	1,538,100	Amata Corp PCL Units Non Voting DR	595,888.83	797,500.16	2.31
THB	784,500	Digital Telecom Inf Fd	258,344.16	324,494.61	0.94
THB	147,400	Glow Energy PCL Units Non-Voting DR	346,274.59	354,223.72	1.03
THB	130,800	Thai Stanley Electric Public Co Ltd Units Non Voting DR	660,887.03	765,825.82	2.22
			1,861,394.61	2,242,044.31	6.50

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

Hereford Funds - FIRTH ASIAN Value Fund

Statement of investments and other net assets (in USD) (continued) as at 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	149,000	104 Corp	586,368.24	735,197.37	2.13
TWD	2,441,000	Capital Securities Corp	679,108.24	806,975.33	2.34
TWD	118,000	Cleanaway Co Ltd	598,839.84	671,513.16	1.95
TWD	300,711	Cyberlink Co Ltd	807,305.47	653,848.59	1.89
TWD	175,000	E-Life Mall Corp Ltd	377,854.60	367,845.40	1.07
TWD	201,000	Johnson Health Tech Co Ltd	343,458.51	297,202.30	0.86
TWD	83,238	Makalot Industrial Co Ltd	374,374.70	340,892.47	0.99
TWD	54,000	Momo.com Inc	497,641.81	383,684.21	1.11
TWD	122,000	SCI Pharmtech Corp	325,283.96	301,789.48	0.87
TWD	420,000	Taiwan Fu Hsing Industr Co Ltd	546,945.24	579,572.37	1.68
TWD	56,000	Tehmag Foods Corp	327,981.89	436,578.95	1.26
TWD	279,000	Tripod Technology Co Ltd	617,992.58	784,687.50	2.27
			<u>6,083,155.08</u>	<u>6,359,787.13</u>	<u>18.42</u>
Total shares			31,251,318.89	31,519,639.07	91.31
Closed-ended investment funds					
SGD	188,400	Parkway Life REIT Units	336,430.21	339,811.76	0.98
Total closed-ended investment funds			<u>336,430.21</u>	<u>339,811.76</u>	<u>0.98</u>
Total investments in securities			31,587,749.10	31,859,450.83	92.29
Cash at banks				2,806,908.21	8.13
Other net assets/(liabilities)				-147,206.27	-0.42
Total				<u>34,519,152.77</u>	<u>100.00</u>

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

Hereford Funds - FIRTH ASIAN Value Fund

Industrial and geographical classification of investments

as at 31st March 2017

Industrial classification

(in percentage of net assets)

Capital goods	11.95 %
Retailing	8.78 %
Media	7.60 %
Consumer durables and apparel	5.45 %
Commercial services and supplies	5.39 %
Food, beverage and tobacco	5.20 %
Automobiles and components	5.02 %
Utilities	4.99 %
Telecommunication services	4.57 %
Transportation	4.56 %
Software and services	3.98 %
Banks	3.83 %
Diversified financial services	3.51 %
Technology hardware and equipment	3.48 %
Food retailing, drugstores and pharmacies	3.04 %
Hotels, restaurants and leisure	2.69 %
Real estate	2.31 %
Raw materials	2.02 %
Insurance	1.13 %
Real estate funds	0.98 %
Investment companies	0.94 %
Pharmaceuticals and biotechnology	0.87 %
Total	<u>92.29 %</u>

Hereford Funds - FIRTH ASIAN Value Fund

Industrial and geographical classification of investments (continued)

as at 31st March 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	18.42 %
Singapore	13.09 %
Bermuda	9.20 %
Hong Kong	8.83 %
Philippines	8.37 %
India	8.04 %
Thailand	6.50 %
Indonesia	6.38 %
South Korea	5.70 %
Cayman Islands	3.84 %
China	2.79 %
Malaysia	1.13 %
Total	<u>92.29 %</u>

Hereford Funds - FIRTH ASIAN Systematic Equities Fund

Statement of net assets (in USD)

as at 31st March 2017

Assets

Securities portfolio at market value	5,571,961.63
Cash at banks	182,789.06
Formation expenses, net	3,839.18
Income receivable on portfolio	22,177.11
Prepaid expenses	528.01
Total assets	<u>5,781,294.99</u>

Liabilities

Expenses payable	<u>22,985.51</u>
Total liabilities	<u>22,985.51</u>
Net assets at the end of the period	<u><u>5,758,309.48</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
E	5,850.000	USD	133.28	779,709.84
L1	5,606.596	USD	132.59	743,381.89
L2	31,852.577	USD	132.96	4,235,217.75
				<u>5,758,309.48</u>

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

Hereford Funds - FIRTH ASIAN Systematic Equities Fund

Statement of operations and other changes in net assets (in USD)

from 1st October 2016 to 31st March 2017

Income

Dividends, net	42,197.25
Interest on bank accounts	111.51
Other income	154.29
Total income	42,463.05

Expenses

Advisory fees	7,825.16
Performance fees	8,182.18
Banking charges and other fees	47.27
Transaction fees	12,930.37
Professional fees	521.18
Other administration costs	8,152.17
Subscription duty ("taxe d'abonnement")	370.09
Other taxes	1,551.70
Other expenses	2,403.45
Total expenses	41,983.57

Net investment income	479.48
-----------------------	--------

Net realised gain/(loss)

- on securities portfolio	243,568.61
- on forward foreign exchange contracts	26.41
- on foreign exchange	-4,001.59
Realised result	240,072.91

Net variation of the unrealised gain/(loss)

- on securities portfolio	262,487.93
Result of operations	502,560.84

Subscriptions	623,098.85
---------------	------------

Redemptions	-23,900.00
-------------	------------

Total changes in net assets	1,101,759.69
-----------------------------	--------------

Total net assets at the beginning of the period	4,656,549.79
---	--------------

Total net assets at the end of the period	5,758,309.48
---	--------------

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

Hereford Funds - FIRTH ASIAN Systematic Equities Fund

Statistical information (in USD)

as at 31st March 2017

Total net assets	Currency	30.09.2016	31.03.2017
	USD	4,656,549.79	5,758,309.48

Net asset value per share	Currency	30.09.2016	31.03.2017
E	USD	120.88	133.28
L1	USD	120.52	132.59
L2	USD	120.79	132.96

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
E	4,730.000	1,120.000	-	5,850.000
L1	5,606.596	-	-	5,606.596
L2	28,222.577	3,830.000	-200.000	31,852.577

TER per share as at 31.03.2017	Performance fee ratio (in %)	TER with performance fee (in %)
E	-	0.81
L1	-	1.26
L2	0.25	1.00

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

Hereford Funds - FIRTH ASIAN Systematic Equities Fund

Statement of investments and other net assets (in USD)

as at 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
HKD	44,000	Agile Group Holdings Ltd	21,244.55	38,103.08	0.66
HKD	144,000	Agricultural Bank of China H	61,257.79	66,334.26	1.15
HKD	7,400	AIA Group Ltd	47,037.60	46,657.36	0.81
HKD	25,500	BAIC Motor Corp Ltd	18,051.04	28,972.98	0.50
HKD	46,000	Bank of Communications Co Ltd H	28,113.83	35,750.91	0.62
HKD	5,000	Beijing Enterprises Hgs Ltd	24,861.11	25,863.57	0.45
HKD	112,000	Beijing Jingneng Cle En Co Ltd H	33,268.97	34,155.35	0.59
HKD	11,500	BOC Hong Kong (Holdings) Ltd	38,821.73	46,982.26	0.82
HKD	68,000	China Cinda Asset Mgt Co Ltd H	24,558.78	26,424.59	0.46
HKD	45,000	China Citic Bank Corp Ltd H	29,483.96	29,820.31	0.52
HKD	74,000	China Com Serv Corp Ltd H	46,465.22	48,466.52	0.84
HKD	128,000	China Construction Bank Corp H	92,339.30	102,939.57	1.79
HKD	50,000	China Everbright Bank Co Ltd H	23,592.90	24,448.15	0.42
HKD	81,000	China Lesso Group Holdings Ltd	53,616.88	68,476.69	1.19
HKD	25,000	China MinSheng Banking Corp H	28,898.22	26,699.95	0.46
HKD	11,000	China Mobile Ltd	124,580.04	120,381.39	2.09
HKD	8,000	China Overseas Land & Inv Ltd	24,432.22	22,852.58	0.40
HKD	131,000	China Power Intl Dev Ltd	53,976.74	48,714.86	0.85
HKD	10,000	China Resources Land Ltd	23,225.46	27,021.64	0.47
HKD	22,000	China Resources Pow Hgs Co Ltd	36,974.27	39,688.35	0.69
HKD	122,000	China Telecom Corp Ltd H	58,709.83	59,496.50	1.03
HKD	31,000	China Yongda Auto Serv Hgs Ltd	15,809.96	29,079.14	0.51
HKD	60,000	Chongqi Rural Cial Bank Co Ltd H	35,007.60	40,532.45	0.70
HKD	142,000	CIFI Holdings (Group) Co Ltd	34,596.35	55,180.76	0.96
HKD	151,000	CITIC Telecom Intl Hgs Ltd	49,421.78	45,854.43	0.80
HKD	33,000	Fufeng Group Ltd	10,656.45	26,581.57	0.46
HKD	100,000	Future Land Dev Hgs Ltd	25,065.85	29,080.43	0.51
HKD	120,000	Huadian Fuxin Energy Corp Ltd H	22,862.86	26,867.23	0.47
HKD	72,000	Huaneng Power Intl Inc H	52,514.03	48,083.07	0.84
HKD	139,000	Huishang Bank Corp Ltd	64,716.79	67,608.13	1.17
HKD	208,000	Hutchison Telecom HK Hgs Ltd	72,383.97	61,825.50	1.07
HKD	78,000	Industr & Cial Bk of China Ltd H	42,617.97	50,985.97	0.89
HKD	72,000	Ju Teng Intl Holdings Ltd	29,323.79	29,553.95	0.51
HKD	55,000	K. Wah Intl Holdings Ltd	28,066.09	36,517.81	0.63
HKD	12,000	Kerry Properties Ltd	37,791.98	41,613.32	0.72
HKD	61,000	People's Ins Cie Group China Ltd H	24,037.75	25,274.24	0.44
HKD	22,000	PICC Prop and Casualty Co Ltd H	36,936.15	33,913.44	0.59
HKD	78,000	Sino Ocean Group Hg Ltd	33,587.32	36,633.62	0.64
HKD	57,000	SINOPEC Engineering Gr Co Ltd H	49,392.54	58,528.86	1.02
HKD	83,000	Sinotrans Ltd H	36,214.91	38,768.33	0.67
HKD	52,000	Stella International Hg Ltd	76,788.22	85,913.36	1.49
HKD	32,000	Sunac China Holdings Ltd	21,089.71	41,505.23	0.72
HKD	5,400	Tencent Holdings Ltd	115,425.54	154,810.82	2.69
HKD	60,000	Towngas China Co Ltd	35,185.97	33,892.85	0.59
HKD	50,000	Weiqiao Textile Co Ltd H	35,708.26	35,900.17	0.62
HKD	4,000	Wharf Hgs Ltd (The)	21,548.00	34,330.35	0.60
HKD	8,000	Wheelock and Co Ltd	31,894.77	63,256.36	1.10
			1,932,155.05	2,200,342.26	38.22
IDR	55,800	Bank Negara Indonesia (PT) Tbk	26,275.01	27,113.77	0.47
IDR	1,080,000	PT Bk Pembang Daerah Jawa Timur Tbk	51,262.08	55,922.79	0.97
			77,537.09	83,036.56	1.44

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

Hereford Funds - FIRTH ASIAN Systematic Equities Fund

Statement of investments and other net assets (in USD) (continued)

as at 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
INR	26,971	Apollo Tyres Ltd	73,429.88	86,862.93	1.51
INR	35,000	JSW Energy Ltd Reg	33,150.70	33,864.96	0.59
INR	65,000	NHPC Ltd	25,178.24	32,298.64	0.56
INR	10,000	Oil India Ltd	50,599.40	51,511.15	0.89
INR	13,644	Rural Electrification Corp Ltd	26,497.23	38,109.67	0.66
INR	120,000	SJVN Ltd	58,481.25	62,313.37	1.08
			<u>267,336.70</u>	<u>304,960.72</u>	<u>5.29</u>
KRW	2,700	Daishin Securities Co Ltd	27,076.10	28,737.39	0.50
KRW	7,350	Dongsung Corp	45,058.36	39,377.74	0.68
KRW	1,400	Hanwha Chemical Corp	32,446.42	33,057.39	0.57
KRW	175	Hyosung Corp	18,686.14	21,208.70	0.37
KRW	921	Hyundai Fire&Marine Ins Co Ltd	26,090.06	28,831.31	0.50
KRW	461	Hyundai Steel Co	18,317.54	24,120.90	0.42
KRW	2,000	Industrial Bank of Korea	21,071.92	21,823.60	0.38
KRW	1,717	Jahwa Electronics Co Ltd	25,672.04	26,874.78	0.47
KRW	1,478	Kia Motors Corp	59,525.48	48,977.80	0.85
KRW	1,100	Korea Electric Power Corp	51,519.31	45,699.88	0.79
KRW	130	Korea Petro Chem Ind Co Ltd	23,259.40	28,486.96	0.49
KRW	1,700	KT Skylife Co Ltd	24,124.91	25,088.20	0.44
KRW	3,600	LG Uplus	35,389.90	46,044.23	0.80
KRW	110	Lotte Chemical Corp	35,853.19	36,451.68	0.63
KRW	3,800	Nexen Tire Corp	43,114.80	47,582.61	0.83
KRW	800	Poongsan Corp	24,533.21	27,977.14	0.49
KRW	127	Samsung Electronics Co Ltd	145,637.42	233,995.54	4.06
KRW	828	Seah Besteel Corp	18,480.95	20,884.12	0.36
KRW	1,900	Seoyon E-Hwa Co Ltd	24,662.42	24,301.12	0.42
KRW	330	SK Holdings Co Ltd	63,752.44	71,870.32	1.25
KRW	1,291	SK Hynix Inc	32,914.13	58,311.51	1.01
KRW	174	SK Innovation Co Ltd	23,730.68	25,911.95	0.45
KRW	320	SK Telecom Co Ltd	57,786.07	72,125.22	1.25
KRW	2,500	Woori Bank	18,857.29	29,068.33	0.50
			<u>897,560.18</u>	<u>1,066,808.42</u>	<u>18.51</u>
MYR	43,300	Air Asia Bhd	25,531.31	30,722.40	0.53
MYR	31,600	Malayan Banking Bhd	57,450.66	63,692.69	1.11
MYR	16,500	Tenaga Nasional Bhd	50,097.87	51,153.54	0.89
MYR	46,400	Unisem M Bhd	25,899.00	32,921.93	0.57
			<u>158,978.84</u>	<u>178,490.56</u>	<u>3.10</u>
PHP	62,800	First Gen Corp	24,786.67	26,218.03	0.46
PHP	14,980	Metropolitan Bank & Trust Co	24,462.74	23,881.31	0.41
			<u>49,249.41</u>	<u>50,099.34</u>	<u>0.87</u>
SGD	22,300	Frasers Centrepoint Ltd	24,529.25	27,692.45	0.48
SGD	40,800	Japfa Ltd Reg S	24,500.75	23,799.88	0.41
SGD	4,400	Singapore Airlines Ltd	33,924.02	31,713.13	0.55
SGD	37,400	Yanlord Land Group Ltd	32,452.83	48,585.33	0.84
			<u>115,406.85</u>	<u>131,790.79</u>	<u>2.28</u>
THB	66,200	Bangchak Petroleum PCL Uts Non voting DR	58,008.87	63,635.31	1.11
THB	12,000	Kasikornbank PCL DR	66,253.06	66,064.67	1.15
THB	527,000	Sansiri PCL Units NvDR	23,622.54	31,316.05	0.54
THB	63,000	Thaicom PCL Units Non Voting DR	38,648.07	36,335.57	0.63
THB	30,000	Thanachart Capital PCL Units Non voting DR	41,351.94	42,164.29	0.73
THB	650,000	TMB Bk PCL Units Non voting DR	45,107.19	46,198.66	0.80
			<u>272,991.67</u>	<u>285,714.55</u>	<u>4.96</u>
TWD	17,000	Arcadyan Technology Corp	30,353.49	33,832.24	0.59
TWD	14,000	Casetek Holdings Ltd	45,111.05	46,513.16	0.81
TWD	31,200	China Life Insurance Co Ltd	22,003.46	30,789.47	0.53
TWD	97,000	Compeq Manufacturing Co Ltd	54,929.99	70,037.83	1.22
TWD	50,000	Eva Airways Corp	24,188.45	26,480.26	0.46
TWD	42,000	Everlight Electronics Co Ltd	66,917.31	67,144.74	1.17
TWD	7,700	Hon Hai Precision Ind Co Ltd	17,982.76	23,049.34	0.40
TWD	30,000	King Yuan Ele Co Ltd	27,855.58	27,631.58	0.48

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

Hereford Funds - FIRTH ASIAN Systematic Equities Fund

Statement of investments and other net assets (in USD) (continued)

as at 31st March 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	29,000	King's TownBank	23,793.91	28,761.51	0.50
TWD	17,000	Lotes Co Ltd	52,410.27	50,776.32	0.88
TWD	99,750	Mercuries Life Insuranc Co Ltd	44,803.08	54,468.75	0.95
TWD	27,000	Pegatron Corp	68,683.59	79,756.58	1.39
TWD	18,000	Radiant Opto-Electronics Corp	29,883.66	37,776.32	0.66
TWD	40,000	Sigurd Microelectronics Corp	27,244.01	36,447.37	0.63
TWD	177,450	Sinopac Financial Holdings Co Ltd	56,169.89	55,278.01	0.96
TWD	27,000	Taiwan Hon Chuan Enter Co Ltd	40,526.47	52,223.68	0.91
TWD	18,000	Taiwan Semiconduct Mfg Co Ltd	85,851.09	111,907.90	1.94
TWD	18,000	Tripod Technology Co Ltd	32,789.91	50,625.00	0.88
TWD	18,000	TXC Corp	25,692.62	25,697.37	0.45
			777,190.59	909,197.43	15.81
USD	900	Alibaba Group Holding Ltd ADR repr 1 Share	84,569.23	97,047.00	1.69
Total shares			4,632,975.61	5,307,487.63	92.17
Open-ended investment funds					
Tracker funds (UCI)					
USD	8,400	iShares Inc MSCI India ETF Dist	215,829.79	264,474.00	4.59
Total tracker funds (UCI)			215,829.79	264,474.00	4.59
Total investments in securities			4,848,805.40	5,571,961.63	96.76
Cash at banks				182,789.06	3.17
Other net assets/(liabilities)				3,558.79	0.07
Total				5,758,309.48	100.00

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

Hereford Funds - FIRTH ASIAN Systematic Equities Fund

Industrial and geographical classification of investments

as at 31st March 2017

Industrial classification

(in percentage of net assets)

Banks	14.21 %
Semiconductors and semiconductor equipment	9.86 %
Technology hardware and equipment	8.41 %
Telecommunication services	8.30 %
Real estate	7.71 %
Utilities	7.29 %
Raw materials	5.38 %
Software and services	5.18 %
Diversified financial services	4.91 %
Investment funds	4.59 %
Energy	4.20 %
Automobiles and components	4.11 %
Insurance	3.82 %
Capital goods	3.11 %
Transportation	2.21 %
Consumer durables and apparel	2.11 %
Retailing	0.51 %
Media	0.44 %
Food, beverage and tobacco	0.41 %
Total	<u>96.76 %</u>

Hereford Funds - FIRTH ASIAN Systematic Equities Fund

Industrial and geographical classification of investments (continued)

as at 31st March 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	18.51 %
China	16.45 %
Taiwan	15.00 %
Cayman Islands	13.67 %
Hong Kong	9.97 %
India	5.29 %
Thailand	4.96 %
United States of America	4.59 %
Malaysia	3.10 %
Singapore	2.28 %
Indonesia	1.44 %
Philippines	0.87 %
Bermuda	0.63 %
Total	<u>96.76 %</u>

Hereford Funds

Notes to the financial statements

as at 31st March 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

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

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, on the basis of their estimated sale prices;

Cash and other liquid assets will be valued at their face value with interest accrued;

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

Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments, interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve;

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

The units/shares of undertakings for collective investment will be valued on the basis of the last known net asset value;

In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors 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 Compartment, securities whose value is expressed in a currency other than the reference currency of that Compartment will be 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.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Compartment that are denominated in currencies other than the reference currency of the Compartment is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on sales of securities portfolio are calculated on the basis of the average acquisition cost and are recorded net in the statement of operations and other changes in net assets.

Hereford Funds

Notes to the financial statements (continued)

as at 31st March 2017

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Compartment occurs after the launch date of the Fund, the formation expenses related to the launch of the new Compartment is charged to such Compartment alone and may be amortised over a maximum of five years with effect as from the Compartment's launch date.

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Compartment are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the Compartment are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are recorded in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates used are the following:

1	USD	=	1.0003500	CHF	Swiss Franc
			0.9349727	EUR	Euro
			0.7996482	GBP	Pound Sterling
			7.7715500	HKD	Hong Kong Dollar
			13,325.5156975	IDR	Indonesian Rupiah
			64.8014981	INR	Indian Rupee
			1,118.0554779	KRW	South Korean Won
			4.4255000	MYR	Malaysian Ringgit
			50.1814990	PHP	Philippine Peso
			1.3971500	SGD	Singapore Dollar
			34.3299996	THB	Thailand Bath
			30.3999999	TWD	New Taiwan Dollar

h) Combined financial statements

The combined financial statements of the Fund are expressed in USD and are equal to the sum of the corresponding items in the financial statements of each Compartment converted into this currency at the exchange rates prevailing at the of the financial statements.

i) Transaction fees

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

Note 2 - Advisory fee

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

Hereford Funds

Notes to the financial statements (continued)

as at 31st March 2017

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

The rates per annum are as following:

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

- 1.25% for Class A,
- 0.70% for Class B,
- 1.00% for Class C,
- 1.75% for Class D,
- 1.25% for Class U;

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

- 1.25% for Class A,
- 0.95% for Class B,
- 1.75% for Class D;

For the Compartment Hereford Funds - DGHM US MicroCap Value Fund:

- 1.00% for Class L;

For the Compartment Hereford Funds - FIRTH ASIAN Value Fund:

- 1.50% for Class A,
- 1.00% for Class B;

For the Compartment Hereford Funds - FIRTH ASIAN Systematic Equities Fund:

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

Note 3 - Performance fee

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

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

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

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

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

Hereford Funds

Notes to the financial statements (continued)

as at 31st March 2017

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

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

At the date of the financial statements, the performance fee was recorded and amounted to USD 19,984.76.

There are no performance fees in relation to the Compartments Hereford Funds - DGHM US All-Cap Value Fund and Hereford Funds - DGHM US MicroCap Value Fund.

For the Compartment Hereford Funds - FIRTH ASIAN Value Fund:

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

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

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

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

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

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

At the date of the financial statements, the performance fee was recorded and amounted to USD 30,881.47.

Hereford Funds

Notes to the financial statements (continued)

as at 31st March 2017

For the Compartment Hereford Funds - FIRTH ASIAN Systematic Equities Fund:

In addition, in relation to Class L2 Shares, a performance fee may be paid to the Advisory Company on a quarterly basis (periods ending 31st March, 30th June, 30th September and 31st December), with the amount based on the cumulative relative performance of the relevant Class to the MSCI AC Asia ex Japan USD Net index (Bloomberg ticker NDUECAXJ Index) (the "Benchmark Index"), subject to a high water mark provision. A performance fee may also be payable on shares redeemed, calculated on the redemption date, as per quarter-end performance calculations and requirements.

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

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

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

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

At the date of the financial statements, the performance fee was recorded and amounted to USD 8,182.18.

Note 4 - Subscription duty ("*Taxe d'abonnement*")

The Fund is governed by Luxembourg law.

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

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

According to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 5 - Total Expense Ratio ("*TER*")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 as modified on 20th April 2015.

The TER is calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

Hereford Funds

Notes to the financial statements (continued)

as at 31st March 2017

Note 6 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Fund or from the depositary.

Note 7 - Event

The Fund appointed European Fund Administration S.A. as new Central Administration, Registrar and Transfer Agent with effective date 1st November 2016.

Hereford Funds

Additional information

as at 31st March 2017

1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.