

Hereford Funds

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at March 31, 2023

Hereford Funds

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at March 31, 2023

Hereford Funds

Unaudited semi-annual report as at March 31, 2023

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

Table of contents

Organisation of the Fund	4
General information	5
Distribution abroad	6
Financial statements	
Statement of net assets	8
Statement of operations and changes in net assets	10
Number of shares outstanding and net asset value per share	12
Sub-fund : Hereford Funds - DSM US Large Cap Growth Fund	
- Statement of investments and other net assets	13
- Geographical and industrial classification of investments	14
Sub-fund : Hereford Funds - Bin Yuan Greater China Fund	
- Statement of investments and other net assets	15
- Geographical and industrial classification of investments	17
Sub-fund : Hereford Funds - IIFL Focused India Fund	
- Statement of investments and other net assets	18
- Geographical and industrial classification of investments	20
Sub-fund : Hereford Funds - Bin Yuan Healthcare Fund	
- Statement of investments and other net assets	21
- Geographical and industrial classification of investments	22
Notes to the financial statements	23
Total Expense Ratio ("TER")	30
Performance	31
Other information to Shareholders	32

Hereford Funds

Organisation of the Fund

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE FUND	
Chairman	Mr Anthony GALLIERS-PRATT, Chairman, Hereford Funds Advisory S.à r.l., 20, rue de L'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg
Directors	Mr Jérôme WIGNY, Partner, Elvinger Hoss Prussen, <i>société anonyme</i> , 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg Mr Yves DE VOS, Independent Director, VHC Capital Management S.A., 8, Zeilewee, L-6751 Grevenmacher, Grand Duchy of Luxembourg Mr Mark HENDERSON, Managing Partner, Hereford Funds Advisory S.à r.l. 20, rue de L'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg Mr Enrico MELA, Independent Director, 79, rue de Kiem, L-8030 Strassen, Grand Duchy of Luxembourg
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
CENTRAL ADMINISTRATION	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
DEPOSITARY BANK	Pictet & Cie (Europe) S.A., 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, Room 1505, 15/F, 287-299 Queen's Road Central, Sheung Wan, Hong Kong for the sub-fund: <ul style="list-style-type: none">• Hereford Funds - Bin Yuan Greater China Fund• Hereford Funds - Bin Yuan Healthcare IIFL Asset Management Limited, IIFL Centre, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, India <ul style="list-style-type: none">• Hereford Funds - IIFL Focused India Fund
CABINET DE RÉVISION AGRÉÉ /AUDITOR	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISER IN LUXEMBOURG	Elvinger Hoss Prussen, <i>société anonyme</i> , 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

Hereford Funds

General information

The business year of Hereford Funds (the "Fund") runs from October 1 until September 31 of the next year.

The Fund publishes an annual report, including audited financial statements, within 4 months after the end of the business year and an unaudited semi-annual report within 2 months after the end of the year to which it refers.

The annual report including audited financial statements, includes accounts of the Fund and of each sub-fund.

The Net Asset Value ("NAV") per Share of each sub-fund as well as the issue and redemption prices are made public at the registered office of the Fund. The NAV per Share and the issue and redemption price are also published on the website of the Fund (www.herefordfunds.com) and may, in addition, be published in any such other media as determined by the Board of Directors of the Fund. The Fund cannot accept responsibility for any errors or delays in the publication or non-publication of prices and reserve the right to discontinue or change publication in any media without notice.

Any amendments to the articles of incorporation ("the Articles") are published in the *Recueil Électronique des Sociétés et Associations* ("RESA").

The prospectus, the Articles of the Fund, the annual report, including audited financial statements, and unaudited semi-annual reports, the Key Information Documents ("KIDs") 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

Distribution abroad

Offer in Switzerland

- Offer in Switzerland** The Fund has been authorised by the Swiss Financial Market Supervisory Authority FINMA as a foreign open-ended investment collective fund pursuant to article 119 of the Federal Act on Collective Investment Schemes of June 23, 2006 on Capital Investment Schemes Ordinance.
- Representative in Switzerland authorised by the FINMA** The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
- Paying Agent in Switzerland authorised by the FINMA** The paying agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
- Place of distribution of reference documents** The prospectus, the key information documents, the Articles of Incorporation, the annual reports, including audited financial statements, and unaudited semi-annual reports of the Fund, and a breakdown of the purchases and sales of the Fund can be obtained free of charge from the registered office of the Representative in Switzerland.

Hereford Funds

Statement of net assets as at March 31, 2023

	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)	913,633,002.85	47,952,747.77	835,126,473.00
Net unrealised gain/loss on investments	-68,167,957.45	14,806,952.93	-80,158,138.04
Investments in securities at market value (note 2.d)	845,465,045.40	62,759,700.70	754,968,334.96
Cash at banks (note 2.d)	1,816,840.17	931,997.63	0.00
Bank deposits (note 2.d)	5,480,000.00	0.00	5,480,000.00
Formation expenses (note 2.h)	1,437.13	0.00	12.23
	852,763,322.70	63,691,698.33	760,448,347.19
LIABILITIES			
Bank overdraft	420,359.73	0.00	420,359.73
Advisory fees payable (note 4)	1,332,930.52	165,294.06	1,135,616.07
"Taxe d'abonnement" payable (note 3)	21,371.75	1,986.07	18,683.62
Other fees payable (note 6)	193,061.09	17,365.77	154,709.97
	1,967,723.09	184,645.90	1,729,369.39
TOTAL NET ASSETS AS AT MARCH 31, 2023	850,795,599.61	63,507,052.43	758,718,977.80
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	715,382,771.78	65,089,836.36	633,116,751.58
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	700,217,592.35	97,700,943.07	602,516,649.28

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

Hereford Funds

Statement of net assets as at March 31, 2023 (continued)

Hereford Funds - IIFL Focused India Fund	Hereford Funds - Bin Yuan Healthcare Fund
USD	USD
12,644,837.64	17,908,944.44
-147,116.33	-2,669,656.01
12,497,721.31	15,239,288.43
325,088.75	559,753.79
0.00	0.00
490.93	933.97
12,823,300.99	15,799,976.19
0.00	0.00
9,854.86	22,165.53
311.10	390.96
14,166.54	6,818.81
24,332.50	29,375.30
12,798,968.49	15,770,600.89
2,009,800.00	15,166,383.84
-	-

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

Hereford Funds

Statement of operations and changes in net assets for the period ended March 31, 2023

	COMBINED	Hereford Funds - DSM US Large Cap Growth Fund	Hereford Funds - Bin Yuan Greater China Fund
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	715,382,771.78	65,089,836.36	633,116,751.58
INCOME			
Dividends, net (note 2.i)	867,249.16	122,577.06	717,227.64
Bank interest (note 2.i)	280,186.67	0.00	279,712.93
	1,147,435.83	122,577.06	996,940.57
EXPENSES			
Amortization of formation expenses (note 2.h)	159.01	0.00	159.01
Advisory fees (note 4)	2,495,918.44	344,083.33	2,091,859.20
Depository fees, bank charges and interest	85,149.28	7,948.87	69,297.66
Professional fees, audit fees and other expenses	360,403.88	83,818.77	215,909.30
Administration fees	114,967.15	10,659.09	100,569.48
"Taxe d'abonnement" (note 3)	41,780.19	4,043.21	36,548.98
Transaction fees (note 2.j)	1,352,817.24	6,167.41	1,282,168.13
	4,451,195.19	456,720.68	3,796,511.76
NET INVESTMENT LOSS	-3,303,759.36	-334,143.62	-2,799,571.19
Net realised gain/loss on sales of investments (note 2.f)	-56,276,184.96	1,663,757.89	-57,791,288.30
Net realised gain/loss on foreign exchange	415,061.32	0.00	432,075.26
Net realised loss on forward foreign exchange contracts	-232,322.05	0.00	-225,815.68
NET REALISED GAIN/LOSS	-59,397,205.05	1,329,614.27	-60,384,599.91
Change in net unrealised appreciation/depreciation:			
- on investments	74,394,620.85	5,348,652.57	67,230,957.79
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	14,997,415.80	6,678,266.84	6,846,357.88
Proceeds from subscriptions of shares	180,003,007.72	1,642,948.52	165,907,892.89
Cost of shares redeemed	-59,587,595.69	-9,903,999.29	-47,152,024.55
NET ASSETS AT THE END OF THE PERIOD	850,795,599.61	63,507,052.43	758,718,977.80

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

Hereford Funds

Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

Hereford Funds - IIFL Focused India Fund	Hereford Funds - Bin Yuan Healthcare Fund
USD	USD
2,009,800.00	15,166,383.84
27,444.46	0.00
0.00	473.74
27,444.46	473.74
0.00	0.00
17,817.09	42,158.82
4,348.60	3,554.15
24,077.64	36,598.17
1,486.72	2,251.86
376.90	811.10
46,272.94	18,208.76
94,379.89	103,582.86
-66,935.43	-103,109.12
27,063.11	-175,717.66
-9,139.18	-7,874.76
0.00	-6,506.37
-49,011.50	-293,207.91
-147,116.33	1,962,126.82
-196,127.83	1,668,918.91
11,086,966.32	1,365,199.99
-101,670.00	-2,429,901.85
12,798,968.49	15,770,600.89

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
		31.03.2023	31.03.2023	30.09.2022	30.09.2021
Hereford Funds - DSM US Large Cap Growth Fund					
AI	USD	87,425.14	329.81	297.56	399.50
BI	USD	106,495.51	238.07	214.18	285.57
D	USD	9,010.06	509.55	460.97	622.23
U	USD	13,754.76	343.80	310.18	416.44
Hereford Funds - Bin Yuan Greater China Fund					
AI	USD	204,690.77	93.33	91.28	136.88
AI	EUR	47,996.67	75.61	82.02	103.96
AI	GBP	63,956.02	70.84	76.74	95.28
BI	USD	73,186.48	96.53	94.29	141.04
CI	USD	1,397,336.13	155.30	151.51	226.07
CI	GBP	94,635.15	73.71	79.65	-
CB	USD	479,581.58	146.36	142.79	213.05
DI A	USD	2,608,681.97	97.58	95.08	141.51
DB A	USD	910,537.89	96.52	94.05	139.98
DB A	NOK	1,055,149.73	107.04	108.54	-
L1	USD	24,559.37	134.53	131.25	195.84
L2	USD	506,700.49	127.90	124.47	184.68
PB	EUR	72,911.13	73.86	79.82	-
Hereford Funds - IIFL Focused India Fund					
L1	USD	81,212.21	99.96	100.00	-
L2	USD	46,890.49	99.83	100.00	-
Hereford Funds - Bin Yuan Healthcare Fund					
L1	USD	193,793.46	81.38	72.40	-

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

Hereford Funds - DSM US Large Cap Growth Fund

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>IRELAND</i>				
ACCENTURE 'A'	USD	9,675.00	2,765,211.75	4.35
AON	USD	3,600.00	1,135,044.00	1.79
LINDE	USD	4,750.00	1,688,340.00	2.66
			5,588,595.75	8.80
<i>UNITED STATES</i>				
ADOBE	USD	7,875.00	3,034,788.75	4.78
ALPHABET 'A'	USD	38,700.00	4,014,351.00	6.32
AMAZON.COM	USD	37,175.00	3,839,805.75	6.05
ARISTA NETWORKS	USD	9,425.00	1,582,080.50	2.49
AUTODESK	USD	13,000.00	2,706,080.00	4.26
AUTOMATIC DATA PROCESSING	USD	10,145.00	2,258,581.35	3.56
BOSTON SCIENTIFIC	USD	43,225.00	2,162,546.75	3.41
BURLINGTON STORES	USD	6,700.00	1,354,070.00	2.13
CHARLES SCHWAB	USD	19,325.00	1,012,243.50	1.59
ENTEGRIS	USD	11,000.00	902,110.00	1.42
EPAM SYSTEMS	USD	9,600.00	2,870,400.00	4.52
FISERV	USD	15,125.00	1,709,578.75	2.69
FLEETCOR TECHNOLOGIES	USD	9,075.00	1,913,463.75	3.01
INTUIT	USD	7,180.00	3,201,059.40	5.04
MASTERCARD 'A'	USD	5,825.00	2,116,863.25	3.33
MICROSOFT	USD	21,400.00	6,169,620.00	9.71
MONSTER BEVERAGE	USD	32,500.00	1,755,325.00	2.76
NEUROCRINE BIOSCIENCES	USD	17,350.00	1,756,167.00	2.77
NVIDIA	USD	8,025.00	2,229,104.25	3.51
PAYPAL HOLDINGS	USD	37,450.00	2,843,953.00	4.48
SOLAREGE TECHNOLOGIES	USD	7,900.00	2,401,205.00	3.78
UNITEDHEALTH GROUP	USD	4,055.00	1,916,352.45	3.02
VISA 'A'	USD	15,175.00	3,421,355.50	5.39
			57,171,104.95	90.02
TOTAL INVESTMENTS			62,759,700.70	98.82
CASH AT BANKS			931,997.63	1.47
OTHER NET LIABILITIES			-184,645.90	-0.29
TOTAL NET ASSETS			63,507,052.43	100.00

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

Hereford Funds - DSM US Large Cap Growth Fund

Geographical and industrial classification of investments as at March 31, 2023

Geographical classification

(in % of net assets)	
United States	90.02
Ireland	8.80
	98.82

Industrial classification

(in % of net assets)	
Computer and office equipment	30.04
Miscellaneous	14.22
Internet, software and IT services	13.33
Holding and finance companies	8.80
Electronics and electrical equipment	8.71
Retail and supermarkets	8.18
Banks and credit institutions	6.34
Pharmaceuticals and cosmetics	3.41
Healthcare & social services	3.02
Biotechnology	2.77
	98.82

Hereford Funds - Bin Yuan Greater China Fund

Statement of investments and other net assets as at March 31, 2023 (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	2,454,700.00	31,395,468.71	4.14
BAIDU 'A'	HKD	2,060,750.00	39,036,521.63	5.14
BILIBILI 'Z' REG S	HKD	1,304,980.00	31,519,333.43	4.15
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	22,514,265.00	21,682,752.11	2.86
CHINA RESOURCES LAND	HKD	4,774,000.00	21,772,097.83	2.87
HAICHANG OCEAN	HKD	125,341,856.00	27,304,049.80	3.60
HUAZHOU GROUP ADR -SPONS.-	USD	124,500.00	6,098,010.00	0.80
HUAZHU GROUP S	HKD	4,495,600.00	21,848,269.31	2.88
INNOVENT BIOLOGICS 144A/S	HKD	2,111,000.00	9,452,537.27	1.25
SUNNY OPTICAL TECHNOLOGY	HKD	1,634,900.00	19,775,205.19	2.61
			229,884,245.28	30.30
<i>CHINA</i>				
AIER EYE HOSPITAL GROUP 'A'	CNY	4,117,591.00	18,617,059.15	2.45
ANJOY FOODS GRP 'A'	CNY	887,361.00	21,129,532.44	2.78
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	172,587.00	11,879,436.48	1.57
BEIJING ORIENTAL YUHONG WATER 'A'	CNY	4,770,147.00	23,240,412.46	3.06
BLOOMAGE BIOTECHNOLOGY 'A'	CNY	896,545.00	14,794,890.89	1.95
CANSINO BIOLOGIGS 'H'	HKD	1,376,800.00	7,366,394.67	0.97
CHAOZHOU THREE-CIRCLE 'A'	CNY	3,127,353.00	13,698,405.56	1.81
CHINA MERCHANT BANK 'A'	CNY	7,807,358.00	38,935,415.87	5.13
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	372,099.00	9,922,141.25	1.31
CHIPSEA TECHNOLOGIES SHENZHEN 'A'	CNY	3,960,177.00	27,344,968.87	3.60
ECOVACS ROBOTICS 'A'	CNY	1,906,017.00	22,910,440.34	3.02
HUNAN BAILI ENGINEERING 'A'	CNY	9,453,495.00	13,096,521.69	1.73
IRAY TECHNOLOGY 'A'	CNY	1,251,365.00	65,889,345.77	8.67
JIANGSU CNANO 'A'	CNY	458,553.00	4,518,903.92	0.60
JIANGSU HENGLI HYDRAULIC 'A'	CNY	2,274,707.00	21,920,035.84	2.89
KANGJI MEDICAL HOLDINGS	HKD	25,908,000.00	31,650,992.37	4.17
KWEICHOW MOUTAI CO LTD 'A'	CNY	43,578.00	11,541,580.95	1.52
NARI TECHNOLOGY 'A'	CNY	6,838,163.00	26,977,120.12	3.56
PING AN INSURANCE 'A'	CNY	2,581,190.00	17,128,188.58	2.26
SG MICRO 'A'	CNY	301,815.00	6,816,464.17	0.90
SH FRIEND 'A'	CNY	477,000.00	12,723,525.46	1.68
SHANXI XINGHUACUN FEN WINE 'A'	CNY	587,437.00	23,286,006.80	3.07
SHENZHEN MEGMEET ELECTRICAL 'A'	CNY	4,695,824.00	18,791,918.68	2.48
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	480,802.00	21,809,395.09	2.87
SUZHOU NANOMICRO TECHNOLOGY 'A'	CNY	1,476,581.00	10,737,254.44	1.42
WX AUTOWELL 'A'	CNY	824,863.00	21,946,026.63	2.89
XI'AN SINFUSE ELECTRIC 'A'	CNY	330,510.00	6,411,711.19	0.85
			525,084,089.68	69.21

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

Hereford Funds - Bin Yuan Greater China Fund

Statement of investments and other net assets as at March 31, 2023 (expressed in USD) (continued)

Description	Market value (note 2.d)	% of net assets
TOTAL INVESTMENTS	754,968,334.96	99.51
BANK DEPOSITS	5,480,000.00	0.72
BANK OVERDRAFT	-420,359.73	-0.06
OTHER NET LIABILITIES	-1,308,997.43	-0.17
TOTAL NET ASSETS	758,718,977.80	100.00

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

Hereford Funds - Bin Yuan Greater China Fund

Geographical and industrial classification of investments as at March 31, 2023

Geographical classification

(in % of net assets)	
China	69.21
Cayman Islands	30.30
	99.51

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	14.91
Photography and optics	11.28
Pharmaceuticals and cosmetics	8.29
Construction of machines and appliances	7.30
Gastronomy	7.28
Internet, software and IT services	6.71
Healthcare & social services	5.31
Banks and credit institutions	5.13
Tobacco and alcohol	4.59
Publishing and graphic arts	4.15
Utilities	4.14
Miscellaneous consumer goods	3.06
Biotechnology	2.92
Public utilities	2.89
Real Estate Shares	2.87
Food and soft drinks	2.78
Insurance	2.26
Construction and building materials	1.73
Miscellaneous	1.31
Chemicals	0.60
	99.51

Hereford Funds - IIFL Focused India Fund

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2.d)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>INDIA</i>				
AAVAS FINANCIERS LIMITED	INR	11,223.00	219,967.04	1.72
APL APOLLO TUBES	INR	27,621.00	405,110.11	3.17
AXIS BANK	INR	65,885.00	688,251.82	5.38
BAJAJ AUTO	INR	4,856.00	229,542.06	1.79
BAJAJ FINANCE	INR	4,148.00	283,494.32	2.21
BHARTI AIRTEL -DEMAT.-	INR	60,706.00	553,265.96	4.32
CCL PRODUCTS	INR	56,013.00	386,892.21	3.02
COAL INDIA	INR	93,050.00	241,902.19	1.89
CROMPTON GREAVES CONSUMER ELECTRICALS	INR	76,827.00	273,906.29	2.14
CUMMINS INDIA -DEMAT.-	INR	20,829.00	413,018.92	3.23
CYIENT	INR	27,751.00	336,071.23	2.63
DATA PATTERNS	INR	22,242.00	372,321.47	2.91
DIVI'S LABORATORIES	INR	4,693.00	161,226.27	1.26
DR REDDY'S LABORATORIES -DEMAT.-	INR	6,475.00	364,217.40	2.85
HDFC BANK	INR	59,380.00	1,162,961.08	9.09
ICICI BANK	INR	111,168.00	1,186,652.84	9.26
INFOSYS TECHNOLOGIES -DEMAT.-	INR	51,802.00	900,077.78	7.03
LARSEN & TOUBRO -DEMAT.-	INR	23,473.00	618,139.52	4.83
LTIMINDTREE	INR	5,813.00	336,663.36	2.63
MAX HEALTHCARE INSTITUTE	INR	46,729.00	250,809.55	1.96
NDMC	INR	140,130.00	190,204.69	1.49
NTPC	INR	190,181.00	405,204.06	3.17
SANSERA ENGR 144A/S	INR	17,446.00	158,671.36	1.24
SONA BLW 144A/S	INR	61,266.00	308,258.85	2.41
SRF	INR	12,447.00	365,288.08	2.85
STATE BANK OF INDIA	INR	66,878.00	426,214.12	3.33
SUMITOMO CHEMICAL INDIA	INR	40,505.00	210,010.35	1.64
TATA MOTORS	INR	81,623.00	417,935.05	3.27
VIP INDUSTRIES	INR	42,114.00	293,477.08	2.29
			12,159,755.06	95.01
TOTAL I.			12,159,755.06	95.01
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>INDIA</i>				
MOTHERSON SUMI	INR	575,646.00	337,966.25	2.64
			337,966.25	2.64
TOTAL II.			337,966.25	2.64

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

Hereford Funds - IIFL Focused India Fund

Statement of investments and other net assets as at March 31, 2023 (expressed in USD) (continued)

Description	Market value (note 2.d)	% of net assets
TOTAL INVESTMENTS	12,497,721.31	97.65
CASH AT BANKS	325,088.75	2.54
OTHER NET LIABILITIES	-23,841.57	-0.19
TOTAL NET ASSETS	12,798,968.49	100.00

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

Hereford Funds - IIFL Focused India Fund

Geographical and industrial classification of investments as at March 31, 2023

Geographical classification

(in % of net assets)	
India	97.65
	97.65

Industrial classification

(in % of net assets)	
Banks and credit institutions	29.27
Electronics and electrical equipment	10.24
Internet, software and IT services	9.66
Automobiles	7.47
Mining and steelworks	6.55
Construction and building materials	4.83
Construction of machines and appliances	4.47
Communications	4.32
Pharmaceuticals and cosmetics	4.11
Food and soft drinks	3.02
Aeronautics and astronautics	2.91
Textiles and clothing	2.85
Miscellaneous trade	2.63
Healthcare & social services	1.96
Holding and finance companies	1.72
Chemicals	1.64
	97.65

Hereford Funds - Bin Yuan Healthcare Fund

Statement of investments and other net assets as at March 31, 2023 (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	402,000.00	469,090.20	2.97
INNOVENT BIOLOGICS 144A/S	HKD	145,500.00	651,513.11	4.13
WUXI BIOLOGICS	HKD	180,500.00	1,117,502.01	7.09
			2,238,105.32	14.19
<i>CHINA</i>				
AIER EYE HOSPITAL GROUP 'A'	CNY	176,322.00	797,213.01	5.06
AKESO	HKD	30,000.00	154,396.50	0.98
APT MEDICAL 'A'	CNY	7,600.00	391,134.53	2.48
ASYMCEM LABORATORIES 'A'	CNY	37,185.00	721,476.66	4.57
AUTOBIO DIAGNOSTICS 'A'	CNY	60,300.00	534,744.57	3.39
BLOOMAGE BIOTECHNOLOGY 'A'	CNY	15,159.00	250,155.60	1.59
EYEBRIGHT 'A'	CNY	13,200.00	377,107.44	2.39
HANGZHOU TIGERMED CONSULTING 'A'	CNY	43,030.00	599,315.19	3.80
IRAY TECHNOLOGY 'A'	CNY	16,749.00	881,901.49	5.59
JIANGSU HENGRUI PHARMA. 'A'	CNY	109,860.00	684,562.14	4.34
JIANGSU YUYUE MEDICAL EQUIP. & S 'A'	CNY	46,107.00	213,632.12	1.35
KANGJI MEDICAL HOLDINGS	HKD	1,293,500.00	1,580,228.45	10.02
LBX PHARMACY CHAIN J.S. 'A'	CNY	67,453.00	367,407.25	2.33
OVCTEK CHINA 'A'	CNY	46,600.00	224,596.44	1.42
QINGDAO NOVELBEAM TECHNOLOGY	CNY	30,200.00	442,462.81	2.81
SHANGHAI MICROPORT MEDBOT 'H' 144A/S	HKD	68,000.00	244,715.91	1.55
SHANGHAI PHARMACEUTICALS 'H'	HKD	141,700.00	264,268.72	1.68
SHANGHAI UNITED IMAGING HEALTH	CNY	22,200.00	498,283.62	3.16
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	17,500.00	80,575.15	0.51
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	24,165.00	1,096,135.27	6.95
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	CNY	70,804.00	630,264.57	4.00
SUZHOU NANOMICRO TECHNOLOGY 'A'	CNY	63,991.00	465,323.37	2.95
WUXI APPTEC 'A'	CNY	85,524.00	989,422.43	6.27
YIFENG PHARMACY CHAIN 'A'	CNY	60,834.00	511,859.87	3.25
			13,001,183.11	82.44
TOTAL INVESTMENTS			15,239,288.43	96.63
CASH AT BANKS			559,753.79	3.55
OTHER NET LIABILITIES			-28,441.33	-0.18
TOTAL NET ASSETS			15,770,600.89	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 March 31, 2023

Geographical classification

(in % of net assets)	
China	82.44
Cayman Islands	14.19
	96.63

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	57.60
Biotechnology	19.46
Healthcare & social services	8.22
Photography and optics	5.59
Electronics and electrical equipment	2.95
Miscellaneous	2.81
	96.63

Notes to the financial statements as at March 31, 2023

NOTE 1

GENERAL

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

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

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

a) Sub-funds in activity

As at March 31, 2023, 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 - Bin Yuan Healthcare Fund expressed in USD,
- Hereford Funds - IIFL Focused India Fund expressed in USD.

b) Significant events and material changes

In February 2022, a number of countries (including the United States, the United Kingdom, the European Union and Switzerland) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Company continues to monitor the evolving situation and its impact on the financial position of the Company.

Hereford Funds

Notes to the financial statements as at March 31, 2023 (continued)

c) Share classes

As at March 31, 2023, the following share classes are offered:

Hereford Funds - DSM US Large Cap Growth Fund:

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

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 (USD),
- DB A (NOK),
- L1 (USD),
- L2 (USD),
- PB (EUR).

Hereford Funds - IIFL Focused India Fund:

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

Hereford Funds - Bin Yuan Healthcare Fund:

- L1 (USD).

As at March 31, 2023, 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 March 31, 2023 (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 March 31, 2023 (continued)

In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors of the Fund may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments;

For each sub-fund, securities whose value is expressed in a currency other than the reference currency of that sub-fund are converted into that reference currency at the average rate between the last available buy/sell rate in Luxembourg or, failing that, in a financial center which is most representative for those securities.

e) Acquisition cost of investment securities in the portfolio

The cost of investment securities denominated in currencies other than the base currency of the different sub-funds is converted into the base currency of the different sub-funds at the exchange rate prevailing on the acquisition date.

f) Net realised gain or loss on sales of investments

The net realised gain or loss on sales of investments are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and changes in net assets.

g) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward exchange contracts are determined on the valuation day on the basis of the forward exchange prices applicable on this date and are recorded in the statement of net assets.

h) Formation expenses

Formation expenses are amortised over a period of five years.

i) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

j) Transaction fees

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

NOTE 3

"TAXE D'ABONNEMENT"

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

Hereford Funds

Notes to the financial statements as at March 31, 2023 (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 following:

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

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

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

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

For the sub-fund Hereford Funds - IIFL Focused India Fund:

- 0.25% for Class L1,
- 0.50% for Class L2.

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

- 0.25% for Class L1.

NOTE 5

PERFORMANCE FEES

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

Notes to the financial statements as at March 31, 2023 (continued)

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.

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

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

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

For the period ended March 31, 2023, the performance fees is:

Hereford Funds - Bin Yuan Greater China Fund

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

* based on the average net asset value of the share class for the period ended March 31, 2022.

There are no performance fees in relation to the sub-funds Hereford Funds - DSM US Large Cap Growth Fund, Hereford Funds - IIFL Focused India Fund and Hereford Funds - Bin Yuan Healthcare Fund.

NOTE 6

OTHER FEES PAYABLE

As at March 31, 2023, the other fees payable includes mainly management company, administration, depositary, distribution and audit fees.

Hereford Funds

Notes to the financial statements as at March 31, 2023 (continued)

NOTE 7 EXCHANGE RATES AS AT MARCH 31, 2023

As at March 31, 2023, the exchange rates used are the following:

1 USD =	6.87184541	CNY
1 USD =	0.80876696	GBP
1 USD =	7.84991880	HKD
1 USD =	10.47310028	NOK

NOTE 8 PORTFOLIO MOVEMENTS

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

NOTE 9 SUBSEQUENT EVENT

No significant event occurred after the period ended.

Hereford Funds

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the Fund is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

For the period from April 1, 2022 to March 31, 2023, 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	1.58%	1.58%
BI	USD	0.94%	0.94%
D	USD	2.12%	2.12%
U	USD	1.58%	1.58%
Hereford Funds - Bin Yuan Greater China Fund			
AI	USD	1.41%	1.41%
AI	EUR	1.41%	1.41%
AI	GBP	1.42%	1.42%
BI	USD	1.17%	1.17%
CI	USD	0.90%	0.90%
CI	GBP	0.91%	0.91%
CB	USD	0.90%	0.90%
DI A	USD	0.66%	0.66%
DB A	USD	0.66%	0.66%
DB A	NOK	0.66%	0.66%
L1	USD	0.91%	0.91%
L2	USD	0.47%	0.42%
PB	EUR	0.67%	0.67%
Hereford Funds - IIFL Focused India Fund			
L1	USD	0.87%	0.87%
L2	USD	1.01%	1.01%
Hereford Funds - Bin Yuan Healthcare Fund			
L1	USD	0.89%	0.89%

Hereford Funds

Performance

The performance per share class was calculated by comparing the net assets per share as at March 31, 2023 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 March 31, 2023, performances were the following:

Class	Currency	Performance for the period ending March 31, 2023	Performance for the financial year ending September 30, 2022	Performance for the financial year ending September 30, 2021	Performance for the financial year ending September 30, 2020
Hereford Funds - DSM US Large Cap Growth Fund					
AI	USD	10.84%	-25.52%	21.93%	32.04%
BI	USD	11.15%	-25.00%	22.78%	32.95%
D	USD	10.54%	-25.92%	21.28%	31.33%
U	USD	10.84%	-25.52%	21.93%	32.04%
Hereford Funds - Bin Yuan Greater China Fund					
AI	USD	2.25%	-33.31%	36.08%	0.59% *
AI	EUR	-7.82%	-21.10%	3.96% *	-
AI	GBP	-7.69%	-19.46%	-4.72% *	-
BI	USD	2.38%	-33.15%	36.42%	3.39% *
CI	USD	2.50%	-32.98%	36.76%	58.87%
CI	GBP	-7.46%	-20.35% *	-	-
CB	USD	2.50%	-32.98%	36.76%	58.86%
DI A	USD	2.63%	-32.81%	37.11%	3.21% *
DB A	USD	2.63%	-32.81%	37.11%	2.09% *
DB A	NOK	-1.38%	8.54% *	-	-
L1	USD	2.50%	-32.98%	36.77%	58.87%
L2	USD	2.76%	-32.60%	31.88%	54.50%
PB	EUR	-7.47%	-20.18% *	-	-
Hereford Funds - IIFL Focused India Fund					
L1	USD	-0.04%	-	-	-
L2	USD	-0.17%	-	-	-
Hereford Funds - Bin Yuan Healthcare Fund					
L1	USD	12.40%	-27.60% *	-	-

* The performance of share classes launched during the year/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 year/period.

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at March 31, 2023, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

