MARKETING COMMUNICATION

Ptarmigan Global Equity Fund

Class FI GBP - December 2025

Funds - Hereford Funds

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

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

Key Information	
Fund Launch Date	01/09/2025
Fund Size	$23.5 million
FI GBP Share Class NAV	£100.96
Fund Base Currency	USD

Approach

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

Investment Review and Manager Commentary

The FI GBP share class returned -1.5% versus -0.5% for the benchmark. December was a relatively quiet month for markets, with cyclical and value stocks modestly outperforming their defensive and growth peers as the Financials, Industrials and Materials sectors benefitted from improving confidence in the economic outlook and rising metals prices, respectively. Regionally, Emerging Markets, Europe and the UK had good months helped by their significant exposure to companies in these sectors. This was offset by the US and Japan both falling, which dragged the global index slightly lower overall (in sterling terms).

Amid the Christmas lull there were good positive contributions from TSMC, Zoom Communications, BAE Systems and Bristol-Myers Squibb. The only major stock specific news in the portfolio was at our largest detractor Netflix, which slid as the market digested the implications of their bid for Warner Bros Discovery. We sold half of our position on the morning of the announcement (which has so far been a good decision) but by our estimate Netflix's market capitalisation has now fallen by ~1.5x the amount they are paying for WBD, which feels overly punitive. Given this we continue to hold our reduced position.

The Fund ended the period with 26 holdings.

Team

Tommy Faber
Fund Manager

Ed Roe
Fund Manager

Charles Jones
CIO

Regional Exposure	(%)
North America	50.3
Europe	30.2
Asia Pacific	7.1
Emerging Markets	11.9
Cash	0.5

Performance

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

Past performance is not an indicator of future returns

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

Sector Exposure	(%)
Consumer Discretionary	10.3
Consumer Staples	7.2
Energy	3.9
Financials	6.7
Health Care	9.1
Industrials	24.2
Information Technology	19.5
Materials	4.7
Communication Services	9.6
Utilities	4.2
Real Estate	0.0
Cash	0.5

Ptarmigan Style Exposure	(%)
Defensive Growth	24.4
Defensive Value	22.9
Cyclical Growth	24.2
Cyclical Value	28.0
Cash	0.5

Period Performance (%)

	Fund	Benchmark
1 Month	-1.5%	-0.5%
3 Months	-1.4%	3.4%
6 Months	n/a	n/a
YTD	n/a	n/a
1 Year	n/a	n/a
3 Years	n/a	n/a
5 Years	n/a	n/a
Since Inception	1.0%	7.8%

Calendar Year Performance (%)

	Fund	Benchmark
2025*	1.0%	7.8%

** From inception on 1 September 2025*

Performance (%) - 12 Months to:

	Fund	Benchmark
31/12/2025	n/a	n/a

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

Top 10 Holdings	(%)
AIB Group Plc	6.7
TSMC (ADR)	5.1
Cummins Inc	4.9
Steel Dynamics, Inc.	4.7
Canadian Pacific Kansas City	4.5
BAE Systems Plc	4.4
Zoom Communications Inc.	4.4
Reckitt Benckiser Group Plc	4.3
Iberdrola, S.A.	4.2
Sony Group Corporation	4.2
Total	**47.4**

Investment Objective

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

Share Class Information

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

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

Investment Manager

Ptarmigan Capital Ltd
17 Cavendish Square, London, W1G 0PH

Auditor

Deloitte Audit S.à r.l.
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L-1821 Luxembourg

Legal Advisers

Elvinger, Hoss & Prussen
2 Place Winston Churchill,
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Management Company

HF Arode Asset Management S.A.
93 Route d'Arlon, L-1140 Luxembourg

Order Transmission Information

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via Fax +352 46 71 71 7667
or SWIFT PICTLULXTAS

Depositary Bank

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

Registration

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

UCI Administrator

FundPartner Solutions (Europe) S.A.
15 Avenue John F Kennedy, L-1855 Luxembourg

Data

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

Risk Profile

Lower risk
Potentially lower reward

Higher risk
Potentially higher reward

1	2	3	4	5	6	7

This document should be read as a marketing communication.

Risk Disclaimer - This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund. - The risk category shown is not guaranteed and may shift over time. - The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free. - The Sub-Fund does not provide any capital guarantee or asset protection measures. Why is this Sub-Fund in this category? The investment objective of the Sub-Fund is to generate long-term capital growth and income by investing in equities and equity-linked securities. Hence, the risk/reward profile of the Sub-Fund should correspond to a high risk category on the risk/reward scale. The contents of this document are communicated by, and the property of, Hereford Funds. This document is for information purposes and internal use only. It is neither an advice nor a recommendation to enter into any investment. Investment suitability must be determined individually for each investor, and the financial instruments described above may not be suitable for all investors. This information does not provide any accounting, legal, regulatory or tax advice. Please consult your own professional advisers in order to evaluate and judge the matters referred to herein. An investment should be made only on the basis of the prospectus, the annual and any subsequent semi-annual-reports of HEREFORD FUNDS (the "Fund"), a société d'investissement à capital variable, established in Luxembourg and registered under Part I of Luxembourg law of 20 December, approved by the Commission de Surveillance du Secteur Financier (CSSF). These can be obtained from the Fund, from FundPartner Solutions (Europe) SA, 15 avenue J. F. Kennedy, L-1855 Luxembourg, and any distributor or intermediary appointed by the Fund. You can obtain a summary of investors rights to the following link :
https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903

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