HF Hereford Funds

Ptarmigan Global Equity Fund

MARKETING COMMUNICATION

Class FI GBP - August 2026
Funds - Hereford Funds

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

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

Key Information	
Fund Launch Date	01/09/2025
Fund Size	$22.5 million
FI GBP Share Class NAV	£108.42
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 Fund returned +2.7% in August, ahead of the +2.1% return from the MSCI AC World Index. Unlike July, Growth and Value performed similarly even as the US 10 Year Treasury yield climbed towards 4.8%. A combination of persistent inflation, concerns around the US government's fiscal position, a more hawkish Federal Reserve, and ever greater investment in AI-related infrastructure boosted demand for industrial metals resulting in Materials leading the market. A partial reversal from a weak July also helped Technology outperform, and uncertainty surrounding Iran benefitted Energy. At the other end, higher bond yields hurt the more rate sensitive Utilities, Real Estate and Consumer Staples sectors.

Shopify was the standout performer, returning +25% after a strong quarter in which revenue, gross merchandise value, gross profit and free cash flow all grew by more than 30% - a reminder that AI is proving an opportunity, rather than simply a threat, for some established technology platforms. Experian and AIB were also strong contributors, while Imperial Brands, Vinci and Steel Dynamics were the largest detractors. Steel Dynamics fell as temporary hopes of a US-Canada trade deal briefly raised the prospect of increased competition from Canadian steel imports.

Portfolio activity was selective. Most notably, we took advantage of a bounce in Adobe to exit the position, recycling the proceeds into Sage, where we see a stronger forward growth profile and established market position. Elsewhere, we took profits in BAE Systems following recent strength and used weakness to rebuild a position in Tencent. Amidst heightened market volatility, we continue to see opportunities to recycle capital from areas where the risk/reward has become less compelling into better alternatives.

Team

Tommy Faber
Fund Manager

Ed Roe
Fund Manager

Charles Jones
CIO

Performance

Due to the fund launching on 1 September 2025, there is insufficient performance history to display a performance graph. For illustrative performance scenarios for this share class, please refer to the PRIIPs Key Information Document (KID) and the link indicated therein:

https://perf-hosting.alphaomega.lu/en/performance-hosting/LU3119349374

Past performance is not an indicator of future returns

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

Period Performance (%)

	Fund	Benchmark
1 Month	2.7%	2.1%
3 Months	4.5%	1.6%
6 Months	8.1%	8.9%
YTD	7.4%	13.7%
1 Year	n/a	n/a
3 Years	n/a	n/a
5 Years	n/a	n/a
Since Inception	8.4%	22.5%

Calendar Year Performance (%)

	Fund	Benchmark
2025*	1.0%	7.8%

** From inception on 1 September 2025*

Performance (%) - 12 Months to:

	Fund	Benchmark
31/08/2026	n/a	n/a

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

Regional Exposure	(%)
North America	42.9
Europe	41.1
Asia Pacific	2.4
Emerging Markets	10.7
Cash	2.8

Sector Exposure	(%)
Consumer Discretionary	6.8
Consumer Staples	9.4
Energy	6.4
Financials	17.1
Health Care	5.9
Industrials	17.8
Information Technology	22.4
Materials	5.1
Communication Services	2.9
Utilities	3.4
Real Estate	0.0
Cash	2.8

Ptarmigan Style Exposure	(%)
Defensive Growth	23.9
Defensive Value	21.9
Cyclical Growth	27.5
Cyclical Value	23.9
Cash	2.8

Top 10 Holdings	(%)
AIB Group Plc	5.7
TSMC	5.4
Microsoft Corporation	4.9
Canadian Pacific Kansas City	4.9
Amazon.com, Inc.	4.3
Visa Inc. 'A'	4.1
Magnum Ice Cream Company	3.9
Experian Plc	3.8
Uber Technologies, Inc.	3.7
Iberdrola, S.A.	3.4
Total	**44.1**

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

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2 Place Winston Churchill,
L-1340 Luxembourg

Management Company

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

Order Transmission Information

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or SWIFT PICTLULXTAS

Depositary Bank

Bank Pictet & Cie (Europe) AG
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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

The summary risk indicator (SRI) is a guide to the level of risk of this Fund compared to other products. It shows how likely it is that the Fund will lose money because of movements in the markets or because we are not able to pay you. We have classified this Fund as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

This document is a marketing communication. Before investing, read the Prospectus and PRIIPs Key Information Document (KID), available at www.herefordfunds.com/library/disclaimer.

Risk: The SRI is based on historical data and may not reliably indicate future risk. The risk category is not guaranteed and may change. Category 1 is not risk-free. No capital guarantee is provided. The value of investments can fall as well as rise and investors may not recover the full amount invested.
Past performance does not predict future returns.
Other risks materially relevant to the Fund not included in the summary risk indicator include: liquidity risks, counterparty risks, operational risks, risks from the use of derivatives, and sustainability risk.
Currency risk: Returns may increase or decrease due to currency fluctuations.
Tax treatment depends on individual circumstances and may change.

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