

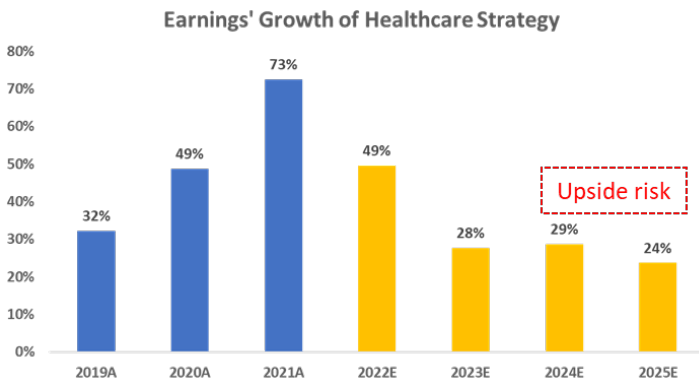
Investment Review

The Hereford Funds – Bin Yuan Healthcare Fund (share class L1) depreciated 5.34% for the month of March (net of fees) compared to a -5.72% return for the benchmark. At the end of March, the Sub Fund was mainly invested in the Healthcare Equipment & Parts and Services sectors, with little weight in the Biotechnology and Pharmaceuticals sectors.

For the month, the Fund outperformed the benchmark by 38 bps. In March, the positions that contributed the most to the portfolio's return were WUXI APPTTEC CO, ASYMCHEM LABOR and HANGZHOU TIGER. The positions that contributed the least were IRAY, SHANGHAI MICROPO and SHENZHEN MINDR.

Manager's Commentary

The start of the Russia-Ukraine war and outbreak of Omicron in China brought new worries to the equity market in March. But in fact, the China's healthcare industry is one of the least affected industries, and even the epidemic has been accelerating the development of the industry. In addition to the strong earnings' growth of PCR testing and vaccine-related companies after 2020, active R&D and production activities, as well as government investment in medical infrastructure, shall also drive the development of the industry in the medium term. Moreover, the reshaping of the global supply chain shall help some Chinese companies take market share in China and export to the worldwide. 2022 earnings' growth for our portfolio is 49%, with a compound growth of close to 30% in the later years. Valuations are now very attractive for long term investors.



Key Information

NAV (31/03/22) US\$ 84.77(L1)

Strategy Assets US\$ 18.9 m^(a)

Total Fund Size US\$ 18.9 m

Fund Launch Date 03-Dec-21

Monthly Performance (%) data from FPS/Pictet

	2021	2022												
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Bin Yuan HC Fund	1.24	-12.74	1.37	-5.34										-16.27
Index^(b)	-7.55	-17.37	-2.43	-5.72										-23.99

Risk and reward profile



Top Ten Holding					
1	Wuxi Apptec Co-A	7.50%	2	Kangji Medical H	7.47%
3	Shenzhen Mindr-A	7.31%	4	Iray Technolog-A	7.11%
5	Asymchem Labor-A	6.79%	6	Wuxi Biologics C	4.26%
7	Sino Biopharm	4.06%	8	Guangzhou Jet-A	3.58%
9	Autobio Diagno-A	3.44%	10	Hangzhou Tiger-A	3.30%

Investment Objective

The investment objective of the Compartment is to provide long term capital growth, measured in USD, primarily through investment in equities and equity-linked securities of Greater China Companies, as defined hereafter.

Market Breakdown	% of Assets
A Share	60
Hong Kong (Discounted Dual Listing)	2
Hong Kong	19

Sectoral Breakdown	% of Assets
Healthcare Equipment & Parts	45
Services	28
Biotechnology	7
Pharmaceuticals	1

Valuation	Portfolio	Benchmark
Period	20220331	20220331
2022 PE (X)	25.9	37.8
2022 PB (X)	5.3	3.5
2022 Div. Yield (%)	0.7	0.9
2022 ROE (%)	20.4	9.2
Earning Growth (%) Forward 3 YR	23.2	33.3
2022 PEGY	1.1	1.1
FCF Yield	2.3	0.6

Annual Management Charge TERs as at end September 2021	
Share Class L1	0.50% NA
Share Class A	1.00% NA
Share Class P	0.50% with 10% Performance Fee NA

Fund Codes	
Share Class	L1
Bloomberg	HEFYHUA LX
TK	
ISIN	LU2413982427
Lipper ID	
Sedol	BLBHZ45

Minimum Investment	
Share Class L1	\$100,000 Minimum initial subscription & holding
Share Class A	\$100,000 Minimum initial subscription & holding
Share Class P	\$100,000 Minimum initial subscription & holding

Footnote:

- (a) This refers to the total assets invested in the reference strategy managed by the Investment Manager.
 (b) MSCI China Health Care Index (Bloomberg Ticker MXCNOHC Index).

Fund Details	
Dealing Day	Daily
Dividends	None – income accumulated within the fund
Investment Manager	Bin Yuan Capital Room 1505, 15/F, 299QRC 287-299 Queen’s Road Central Sheung Wan, Hong Kong
Management Company	FundPartner Solutions (Europe) S.A. 15, Avenue John F Kennedy , L-1855 Luxembourg
Custodian	Pictet & Cie (Europe) S.A. 15, Avenue John F Kennedy, L-1855 Luxembourg
Legal Advisors	Elvinger Hoss Prussen S.A. 2, Place Winston Churchill, L-1340 Luxembourg
Auditor	Deloitte Audit S.à r.l. 560, route de Neudorf, L-2220 Luxembourg

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Disclaimer:

- This document should be read as a marketing communication.
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