

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

Name: DSM US Large Cap Growth Fund (the "Sub-Fund"), a sub-fund of Hereford Funds (the "Fund")  
ISIN: LU0327604905  
Class: D USD (the "Class")  
Product manufacturer: FundPartner Solutions (Europe) S.A. (the "Management Company"), part of Pictet Group.  
Website: <https://assetservices.group.pictet/asset-services/fund-library/>

Call +352 467171-1 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising FundPartner Solutions (Europe) S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

FundPartner Solutions (Europe) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key information document is accurate as at 19<sup>th</sup> February 2024.

## What is this product?

### TYPE OF PRODUCT

The product is a sub-fund of Hereford Funds, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

### TERM

The Sub-Fund is established for an unlimited duration. However, the board of directors may decide to close this product under certain circumstances.

### OBJECTIVES

#### Objectives and investment policy

The investment objective of the Sub-Fund is to provide capital appreciation primarily through investments in US-based growing corporations with market capitalizations generally above USD 10 billion.

In general, the Sub-Fund will invest in equity securities of large capitalization issuers which are domiciled, headquartered or exercise the predominant part of their economic activity in the US. Equity securities, include, but are not limited to, common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. The Sub-Fund may invest up to 15% of its net assets in equity securities of non-US issuers or issuers that do not exercise the predominant part of their economic activity in the US. The Sub-Fund may also invest in equity securities of issuers that have a market capitalization below USD 10 billion at the time of purchase. The Sub-Fund will typically contain 25 to 35 positions.

The Sub-Fund may invest in American Depositary Receipts and American Depositary Shares.

The Sub-Fund may hold liquid assets on an ancillary basis. Under normal market conditions, investment in liquid assets and debt instruments (including money market instruments) of any kind will not exceed 15% of the Sub-Fund's net assets. In exceptional market circumstances and on a temporary basis only, this limit may be increased to 100% with due regard to the principle of risk spreading.

For the avoidance of doubt, the Sub-Fund will not invest more than 10% of its net asset in UCITS and other UCIs.

**Benchmark** The Sub-Fund is actively managed. The benchmark indices of the Sub-Fund are the S&P 500 and the Russell 1000 Growth. They are used for performance comparison purposes. The Investment Manager is not in any way constrained by the benchmark indices in its portfolio positioning. This means the Investment Manager is taking investment decisions without reference to a benchmark index. The Sub-Fund can deviate significantly from the benchmark indices.

**ESG information** The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable investment objective. ESG (Environmental, Social, Governance) criteria and scoring are fully integrated into the investment process and the Investment Manager is committed to the Principles for Responsible Investing, engages in ESG discussions with the companies in which the Sub-Fund invests and exercises its voting rights in the companies held by the Sub-Fund in the best interest of the Shareholders.

**Dividend Policy** This Class is cumulative. Dividend distributions are not planned.

**Share Class Currency** The currency of the Class is USD.

The recommended holding period of this product is determined to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The return of the product is determined using the Net Asset Value (the "NAV") calculated by FundPartner Solutions (Europe) S.A. (the "Administrative Agent"). This return depends mainly on the market value fluctuations of the underlying investments.

### INTENDED RETAIL INVESTORS

The product is suitable for retail investors with limited knowledge of the underlying financial instruments and no financial industry experience. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 5 years.

### OTHER INFORMATION

**Depositary** Bank Pictet & Cie (Europe) AG, succursale de Luxembourg (the "Depositary").

**Asset segregation** The assets and liabilities of each sub-fund are segregated by law, which means that the performance of the assets in other sub-funds does not influence the performance of your investment.

**Dealing** The NAV of the Class will be calculated (the Valuation Day) on every bank business day in Luxembourg except if the day is a bank holiday in the United States of America. The cut-off time to submit subscriptions and/or redemptions orders is 4 p.m. Luxembourg time on the last business day preceding the relevant Valuation Day.

**Switching** Shareholders may apply for any shares of any sub-funds to be converted into shares of another sub-fund, provided that the conditions for accessing the target class or sub-fund are fulfilled with respect to this sub-fund, on the basis of their respective NAV calculated on the Valuation Day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about how to switch between sub-funds, please refer to the prospectus.

**Additional Information** More detailed information on the Fund, such as the prospectus, other classes, the key information, the latest NAV, the articles of incorporation as well as the latest annual and semi-annual report, can be obtained free of charge, in English, from the Administrative Agent, the distributors, the Management Company or online at [www.fundinfo.com](http://www.fundinfo.com).

This key information document describes the Class of one Sub-Fund of the Fund. For more information about other sub-funds, please refer to the prospectus and periodic reports that are prepared for the entire Fund.

## What are the risks and what could I get in return?

### Risk indicator



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

Recommended holding period (RHP): Example investment		5 years USD 10,000		
		If you exit after 1 year	If you exit after 5 years	
<b>Scenarios</b>				
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>			
<b>Stress scenario</b>	<b>What you might get back after costs</b> Average return each year	USD 5,660 -43.4%	USD 890 -38.4%	
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b> Average return each year	USD 7,240 -27.6%	USD 9,330 -1.4%	This type of scenario occurred for an investment in the product between October 2021 and December 2023.
<b>Moderate scenario</b>	<b>What you might get back after costs</b> Average return each year	USD 11,270 12.7%	USD 16,390 10.4%	This type of scenario occurred for an investment in the proxy then the product between June 2014 and June 2019.
<b>Favourable scenario</b>	<b>What you might get back after costs</b> Average return each year	USD 15,040 50.4%	USD 25,250 20.3%	This type of scenario occurred for an investment in the product between December 2016 and December 2021.

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if FundPartner Solutions (Europe) S.A. is unable to pay out?

The Management Company is not making any payment to you in relation to the Sub-Fund and you would still be paid in case of a default from the Management Company.

The Sub-Fund's assets are held with a separate company, the Depositary, so the Sub-Fund's ability to pay out would not be affected by the insolvency of the Management Company. However, in the event of the Depositary's insolvency, or its delegates, the Sub-Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Sub-Fund. The Depositary will also be liable to the Sub-Fund or its investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfill its obligations (subject to certain limitations).

If the Sub-Fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment.

There is no compensation or guarantee scheme protecting you from a default of the Depositary.

## What are the costs?

**The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.**

## Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- USD 10,000 is invested

Investment of USD 10,000	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	USD 208	USD 1,604
<b>Annual cost impact (*)</b>	2.1%	2.1%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.5% before costs and 10.4% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this Class. The person selling you this product may charge up to 5.00%.	Up to USD 500
Exit costs	We do not charge an exit fee for this Class.	USD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.04% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 204
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 4
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	USD 0

## How long should I hold it and can I take my money out early?

### Recommended holding period (RHP): 5 years.

The RHP was chosen to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The NAV of the Class will be calculated (the Valuation Day) on every bank business day in Luxembourg except if the day is a bank holiday in the United States of America. The cut-off time to submit subscriptions and/or redemptions orders is 4 p.m. Luxembourg time on the last business day preceding the relevant Valuation Day.

## How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

FundPartner Solutions (Europe) S.A.,  
15 Avenue J.F. Kennedy,  
L-1855 Luxembourg  
[pfcslux@pictet.com](mailto:pfcslux@pictet.com)

<https://www.pictet.com/ch/en/legal-documents-and-notes/key-information-document-complaint-procedure>

## Other relevant information

More detailed information on the Fund, such as key investor documents, the statutes, the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge, in English and French, from the Administrative Agent, the distributors, the representative in Switzerland, online at [www.fundinfo.com](http://www.fundinfo.com) or at the registered office of the Fund.

The past performance over the last 9 years and the previous performance scenarios are available on the link [https://download.alphaomega.lu/perfscenario\\_LU0327604905\\_CH\\_en.pdf](https://download.alphaomega.lu/perfscenario_LU0327604905_CH_en.pdf)

Swiss representative: FundPartner Solutions (Suisse) S.A., 60 route des Acacias, 1211 Geneva, Switzerland.

Swiss Paying Agent: Banque Pictet & Cie S.A., 60 route des Acacias, 1211 Geneva, Switzerland.