

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: Bin Yuan Greater China Fund (the "Sub-Fund"), a sub-fund of Hereford Funds (the "Fund")
ISIN: LU1778255064
Class: CI GBP (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 19th 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 long term capital growth, measured in USD, primarily through investment in equities and equity-linked securities of "Greater China Companies".

Greater China Companies are companies having their registered office in Greater China and companies organised and located in countries other than in Greater China where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in countries such as the People's Republic of China, Hong Kong, Taiwan and Singapore.

Investment exposure will be achieved through equities and equity-linked securities (such as ADRs (American Depositary Receipt) and GDRs (Global Depositary Receipt)). This also includes investment in China A-Shares through the RQFII schemes and the Shanghai and Shenzhen - Hong Kong Stock Connects.

The Sub-Fund may also invest in investment grade debt securities and convertible bonds, equities and equity related securities of companies outside Greater China and money market instruments.

The Sub-Fund will not invest in companies which are included in the list of exclusion of the Norges Bank.

For the avoidance of doubt, the Sub-Fund will not invest more than 10% of its net assets in other undertakings for collective investment.

In exceptional market circumstances and on a temporary basis, the Sub-Fund may hold up to 100% of its net assets in liquid assets and debt instruments (including money market instruments).

Benchmark The Sub-Fund is actively managed. The benchmark index of the Sub-Fund is MSCI China All Shares Net Total Return Index. It is used for the calculation of the performance fee and for performance comparison purposes. The Investment Manager is not in any way constrained by the benchmark index 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 index.

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. The Sub-Fund will invest in socially and environmentally aware companies that create long term corporate value by providing the best products and services to society. Companies with poor governance and companies producing coal fired power, tobacco, as well as any company from the gambling sector will be excluded. ESG (Environmental, Social, Governance) is deeply integrated in the Investment Manager's risk management framework and investment process. Poor ESG is the key factor in business risk, so at the screening stage, the investment strategy will eliminate companies that are not ESG compliant and qualified.

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

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 reserved for institutional investors. 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 4 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 is calculated each day that is a bank business day in Luxembourg and on which the Chinese stock exchanges and Hong Kong Exchanges and Clearing Limited are open for trading. The cut-off time to submit subscriptions orders is 4 p.m. Luxembourg time, two bank business days prior the relevant Valuation Day. The cut-off time to submit redemptions orders is 4 p.m. Luxembourg time, five bank business days prior 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.fundsquare.net.

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 4 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		4 years GBP 10,000		
		If you exit after 1 year	If you exit after 4 years	
Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario	What you might get back after costs	GBP 5,300	GBP 2,610	
	Average return each year	-47.0%	-28.6%	
Unfavourable scenario	What you might get back after costs	GBP 6,050	GBP 4,710	This type of scenario occurred for an investment in the product between June 2021 and December 2023.
	Average return each year	-39.5%	-17.2%	
Moderate scenario	What you might get back after costs	GBP 11,000	GBP 15,880	This type of scenario occurred for an investment in the product between September 2018 and September 2022.
	Average return each year	10.0%	12.3%	
Favourable scenario	What you might get back after costs	GBP 20,680	GBP 23,480	This type of scenario occurred for an investment in the proxy then the product between May 2017 and May 2021.
	Average return each year	106.8%	23.8%	

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.
- GBP 10,000 is invested

Investment of GBP 10,000	If you exit after 1 year	If you exit after 4 years
Total costs	GBP 133	GBP 764
Annual cost impact (*)	1.3%	1.3%

(*) 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 13.6% before costs and 12.3% 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.	GBP 0
Exit costs	We do not charge an exit fee for this Class.	GBP 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.89% of the value of your investment per year. This is an estimate based on actual costs over the last year.	GBP 89
Transaction costs	0.43% 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.	GBP 43
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	GBP 0

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

Recommended holding period (RHP): 4 years.

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

The NAV is calculated each day that is a bank business day in Luxembourg and on which the Chinese stock exchanges and Hong Kong Exchanges and Clearing Limited are open for trading. The cut-off time to submit subscriptions orders is 4 p.m. Luxembourg time, two bank business days prior the relevant Valuation Day. The cut-off time to submit redemptions orders is 4 p.m. Luxembourg time, five bank business days prior 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
pfcs.lux@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 the prospectus, the articles of incorporation, the latest annual and semi-annual report as well as the latest NAVs per share, can be obtained free of charge, in English from the Administrative Agent, the distributors, the Fund or online at www.fundsquare.net.

The past performance over the last 2 years and the previous performance scenarios are available on the link https://download.alphaomega.lu/perfscenario_LU1778255064_LU_en.pdf