

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### DSM US Large Cap Growth Fund (the "Sub-Fund") is a sub-fund of Hereford Funds (the "Fund")

Class D USD (the "Class") - ISIN: LU0327604905

The Fund has appointed FundPartner Solutions (Europe) S.A. as management company.

## 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.

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.

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.

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.

### Dealing Frequency

The Net Asset Value 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.

### Distribution Policy

The Class is cumulative. No dividend will normally be distributed.

### Currency

The currency of the Class is USD.

### Minimum investment and/or holding requirement

The minimum initial subscription and holding amount for the Class is USD 10'000.

This Class is reserved to retail investors.

## Risk and reward profile

Lower risk Potentially lower reward Higher risk Potentially higher reward



1 2 3 4 5 6 7

### 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 of Greater China Companies. Hence, the risk/reward profile of the Sub-Fund should correspond to a high risk category on the risk/reward scale.

### Are there any other particular Risks?

Risks that could affect fund performance and are not necessarily fully reflected in the risk and reward rating include:

- **Liquidity risks:** The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value in certain market conditions. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.

- **Counterparty risks:** The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.

- **Credit risks:** The Sub-Fund may invest in debt securities. The issuers of these debt securities may become insolvent, which will mean that the securities will lose all or some of their value.

- **Risks from the use of derivatives:** The Sub-Fund may use financial derivatives instruments which may result in the Sub-Fund being leveraged and may result in material fluctuations in the value of the Sub-Fund. Leverage on certain types of transactions including derivatives may impair the Sub-Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Sub-Fund not to achieve its intended objective.

Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Sub-Fund being exposed to a greater loss than the initial investment.

- **Operational risks:** The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the management company or by external third parties or may be damaged by external events, such as natural disasters.

- **Sustainability risk:** This risk is any environmental social or governance event or condition that could impact the value of investments. The Investment Manager primarily relies on its ESG analysis and climate risk indicators to categorise the potential level of Sustainability risks in each fund. The level of sustainability risk may fluctuate depending on which investment opportunities the Investment Manager identifies. This means that the fund is exposed to Sustainability Risk which may impact the value of investments over the long term.

## Charges

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

*This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.*

Charges taken from the fund over a year	
Ongoing charges	2.04%

Charges taken from the fund under certain specific conditions	
Performance fee	There is no performance fee for this product.

The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

These percentages are maximum figures which might be charged by intermediaries, in some cases you might pay less. The actual entry and exit charges can be found out from your adviser or distributor.

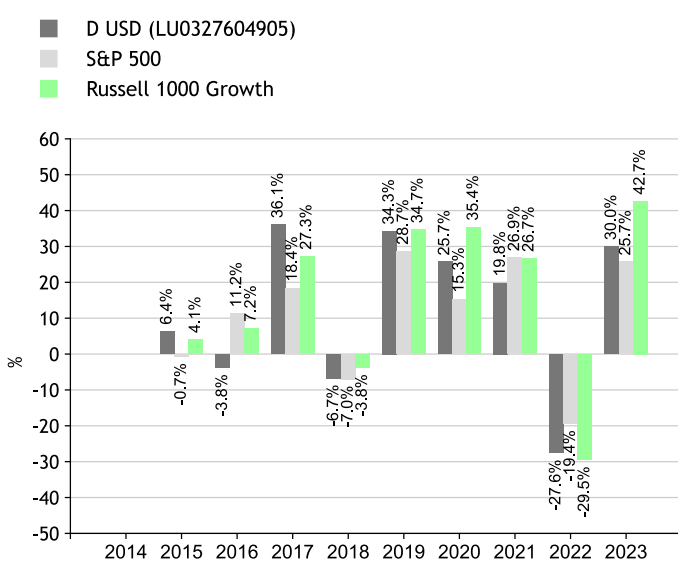
The percentage of ongoing charges is based on the last year's expenses, ending 31/12/2023. This figure may vary from year to year. It excludes:

- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

In case of switch from this class into another class of this Sub-Fund or of another sub-fund, a conversion fee of up to 1.0% may be charged.

For more information about charges, please refer to the Fund's prospectus, section detailing the expenses, which is available online at [www.fundsquare.net](http://www.fundsquare.net) or at the Fund's registered office.

## Past performance



Please be aware that past performance is not a reliable indicator of future results.

The past performance presented includes the fees except the entry and exit charges which are excluded from the calculation of past performance.

The Class has been launched on 21/11/2014.

Past Performance of the Class has been calculated in USD.

## Practical information

### Registered Office

15 Avenue J.F. Kennedy L-1855 Luxembourg

### Management Company

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

### Depositary Bank

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg, 15A Avenue J.F. Kennedy, L-1855 Luxembourg

### Further Information

More detailed information on this Fund, such as the statutes, key investor information documents, the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge, from the central administrator, the distributors, online at [www.fundsquare.net](http://www.fundsquare.net) or at the registered office of the Fund.

Details of the remuneration policy established by the management company, including a description of how remuneration and benefits are calculated, are available on the link <https://assetservices.group.pictet/asset-services/fund-library/>. A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.

### Price Publication

The net asset value per share is available on [www.fundsquare.net](http://www.fundsquare.net), at the registered office of the Fund and from the management company.

### Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg.

Depending on your own country of residence, this might have an impact on your investments. For further details, please consult a tax adviser.

### Liability Statement

The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

### 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 net asset value 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.

### Specific Sub-Fund Information

This key investor information document describes the Class of a Sub-Fund of the Fund. For more information about other classe(s) or sub-fund(s), please refer to the prospectus and periodic reports that are prepared for the entire Fund. The assets and liabilities of each Sub-Fund are segregated by law, which means that performance of the assets in other sub-funds does not influence the performance of your investment.