

## 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.

### IIFL Focused India Fund (the "Sub-Fund") is a sub-fund of Hereford Funds (the "Fund")

Class AI (the "Class") - ISIN: LU2444713585

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 long term capital growth, measured in USD, primarily through investment in equities and equity-linked securities of Indian companies or companies deriving a significant portion of their business from India.

The Sub-Fund shall be actively managed. The Sub-Fund shall use MSCI India Investable Market Index (IMI) as its benchmark purely for comparison purposes. The Investment Manager is not in any way constrained by the benchmark index in its portfolio positioning. This implies that the Investment Manager is taking investment decisions without reference to the benchmark index and the Sub-Fund can deviate significantly from the index.

Investment exposure will be achieved through equities and equity-linked securities (such as listed shares, ADRs and GDRs). Investors should refer to the "Risk Warning" section for special risk considerations applicable to this Sub-Fund.

The primary objective of the strategy adopted by the Sub-Fund is to run a concentrated portfolio, consisting of the team's high conviction investment ideas. The strategy will be market cap agnostic and there will not be any restriction on the sectors in which it can invest.

The investment philosophy is centred around buying growing businesses, with above average return on capital economics, backed by managements with a track record of good governance and valued at a reasonable risk/reward ratio.

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 may use futures and options on securities, indices and interest rates for different purposes (i.e. hedging and efficient portfolio management).

The Investment Manager will integrate sustainability and ESG risks in its investment decision making process (the "ESG Integration"). The material ESG risk factors are analysed alongside traditional financial factors and are considered in forming investment decisions. This approach would be sector specific and would incorporate only the most material ESG risk

factors into the ESG assessment of a sector / company.

The Sub-Fund does not promote environmental or social characteristics within the meaning of SFDR (article 8) nor is it classified as pursuing a sustainable investment objective (article 9). The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Dealing Frequency

Each day that is a bank business day in Luxembourg and India and on which the Indian Stock Exchanges are open for trading. 24th December is not a 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 100'000.

This Class is reserved to Institutional investors.

## Risk and reward profile



### 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 portfolio of this Sub-Fund consists essentially of equities or equity related securities of Indian companies or companies deriving a significant portion of their business from India. The objective of the Sub-Fund is to achieve long-term capital growth by using absolute return equity-linked investment strategies. 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 a portion of its assets 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.

• **Emerging Markets Risk:** Investments in Emerging Markets can be more sensitive to risk events than those in developed markets. Such risk events may include changes in economic, political, fiscal and legal environment, as well as frauds.

• **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 | 0.00% |
| 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 | 1.25% |
|-----------------|-------|

### Charges taken from the fund under certain specific conditions

|                 |      |
|-----------------|------|
| Performance fee | none |
|-----------------|------|

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 adviser or distributor.

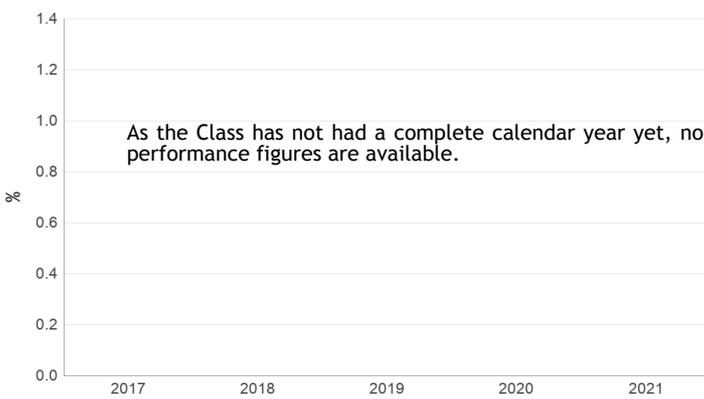
The percentage of ongoing charges is based on an annualized estimation of the fees. This figure may vary from year to year. It excludes:

- 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.

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

- AI (LU2444713585)
- MSCI India Investable Market Index (IMI)



This Class has not been launched yet.

## 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

### Depository Bank

Pictet & Cie (Europe) S.A., 15A Avenue J.F. Kennedy, L-1855 Luxembourg

### Further Information

More detailed information on this Sub-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 website [www.group.pictet/fps](http://www.group.pictet/fps). 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.