HF Hereford Funds

360 ONE Focused India Fund

SFDR status: Article 6 | **Marketing Communication** | **30 April 2024**

Investment Review

Hereford Funds – 360 ONE Focused India Fund ("Fund") registered a return of 6.6% in USD terms in the month of April, against a return of 3.6% reported by MSCI India IMI Index in USD terms. At the end of April, the Sub-Fund was primarily invested in the financials, industrials, consumer discretionary, information technology, materials and communication services, amongst other sectors.

Manager's Commentary (in INR terms)

Indian Equity Markets: April 2024

India's benchmark equity index – MSCI India IMI Index – demonstrated remarkable resilience in April 2024, posting monthly gains of 3.8% in INR terms. This was achieved despite the challenging global environment, marked by higher-than-expected US CPI prints, repricing of market expectations of Fed rate cuts, and escalation of geopolitical tensions. Domestically, the RBI Monetary Policy Committee (MPC) also maintained a hawkish pause, citing considerable volatility in food inflation.

Domestic Institutional Investors (DIIs) supported the equity market, while Foreign Portfolio Investors (FPIs) became net sellers. DIIs made purchases amounting to US$5.3 bn, while FPIs offloaded US$1.0 bn.

The broader market indices recorded much stronger gains, with the BSE Midcap and BSE Smallcap index rising by 7.1% and 9.6%, respectively, during the month. Among the sector indices, Metals, PSUs, Utilities, and Power registered monthly gains of 10.8%, 10.0%, 8.8%, and 7.7%, respectively. On the other hand, IT and Tech underperformed for the second consecutive month with monthly losses of 4.3% and 1.9%, respectively.

In the April 2024 meeting, the RBI MPC decided to hold the repo rate at 6.5%. The policy stance also remained unchanged, with the MPC committed to aligning inflation with the 4% target on a durable and sustainable basis. The RBI maintained the FY25 GDP growth at 7% YoY. Anticipated normal monsoon, buoyant business and consumer confidence, and signs of improvement in private capex are expected to support growth. However, geopolitical tensions, geoeconomic fragmentation, disruptions in the Red Sea, and extreme weather events pose downside risks to growth.

In March 2024, India's Consumer Price Index (CPI) inflation eased to 4.85% YoY from 5.09% in the previous month. Headline CPI inflation declined due to sharp deflation in fuel prices. Fuel price inflation decreased to -3.2% YoY from -0.8% in February due to reduced LPG prices. Core inflation also eased to a series low of 3.26% YoY.

The India Meteorological Department (IMD) predicted an 'above-normal' monsoon season at 106% of the long-period average. The IMD anticipates El Niño transitioning to a neutral phase in the early monsoon period and La Niña developing during the latter half.

In April 2024, India recorded its highest-ever GST collection at INR 2.1 tn, up 12.4% YoY. The Manufacturing PMI remained strong at 58.8 in Apr '24, though slightly lower than the 59.1 reading in the previous month. Banking credit remains robust at 16.1% YoY, with retail credit growth at 17.7% YoY. Meanwhile, rural growth showed mixed signals. The growth in two-wheeler and tractor registrations was weaker in Mar'24, while the rural unemployment rate and MNREGA work demand in Mar'24 were lower than in the same period last year.

Outlook

Global growth trends are currently exhibiting a divergent pattern, with the US economy maintaining strength while other developed economies such as the EU, UK, and Japan experience a weaker phase. This divergence in growth is also becoming evident in monetary policy. While the Fed is expected to maintain its current stance in the near term due to sticky inflation, the ECB has hinted at a potential rate cut in its June 2024 policy meeting. Markets now expect 1-2 rate cuts by the FOMC in 2024, down from the 4-5 rate cuts expected at the beginning of the year. The constant repricing of market expectations of the Fed's rate cuts could impart volatility to both global and domestic equity markets.

Domestically, valuations remain elevated, particularly within the small and mid-cap segments. Thus far, these valuations have been upheld by strong earnings growth and robust economic momentum. However, there are emerging risks on the horizon. Firstly, crude oil prices remain volatile due to escalating geopolitical tensions and production cuts by OPEC. Secondly, an increase in metals prices (copper, aluminium, etc.) and agricultural commodities like edible oil could compress the operating profit margins of companies in the consumer durables, capital goods, and FMCG sectors. Third, IT companies continue to maintain a weak revenue guidance for FY25.

However, several mid- to long-term positives for the economy also brighten the outlook for the equity market. Firstly, a well-distributed monsoon could improve monsoon crop (Kharif) production, bring down food inflation, and enable the recovery of rural consumption. Secondly, urban consumption should pick up, as indicated by the improvement in consumer confidence in RBI's April 2024 survey round. Thirdly, prospects for fixed investment remain bright with healthy corporate and bank balance sheets, robust government capital expenditure, and signs of an upturn in the private capex cycle. Fourth, the expected easing of monetary policy could also support economic activity. Lastly, a potentially strong policy regime post-elections would catalyse growth.

Broadly, our outlook leans more favourably towards inward-looking sectors that rely on domestic factors instead of outward-looking sectors contingent upon global influences. We continue to remain overweight on secular and cyclicals. However, we are open to gradually increasing allocation towards defensives if the opportunity is available at the right value.

Key Information:

NAV (as of 30 Apr 2024)	USD 137.50 (Share Class L1)	**Strategy Assets (a)**	USD 2.78 billion
Total Fund Size	USD 64.9 million	**Fund Lauch date**	30 September 2022

Monthly performance %

	2023												2024					ITD*
	Feb	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**2023**	**Jan**	**Feb**	**Mar**	**Apr**	**YTD**	
360 ONE Focused India Fund (Class L1)	-2.5	1.2	3.9	1.9	5.2	1.8	-0.2	1.7	-3.6	6.8	5.3	**23.4**	1.0	2.2	0.2	6.6	**10.2**	**22.3**
MSCI India IMI Index	-4.2	0.8	4.4	3.2	5.3	3.7	-0.5	1.5	-2.9	7.2	7.7	**25.1**	3.1	2.0	-0.2	3.6	**8.7**	**22.4**

*NAV and Returns are in USD. Benchmark returns are shown only for comparison purposes. Past performance may or may not be sustained in future. *Inception till date (ITD) returns are CAGR from 30 Sept 2022*

Hereford Funds

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SFDR status: Article 6 **Marketing Communication** 30 April 2024

Periodic Performance % (including Reference Strategy) [b]

	1 month	3 months	6 months	1 year	3 years	Annualized (Since 1 Sept 2018)
360 ONE Focused India Fund Class L1 (incl. Reference Strategy)	6.6	9.0	23.8	32.4	15.7	15.3
MSCI India IMI Index	3.6	5.4	25.4	38.5	14.9	11.2

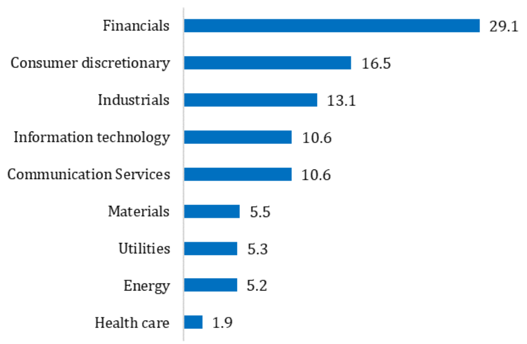
Growth of USD 100 since 1 September 2018 [c]

Source: Bloomberg; 360 ONE Asset Management Ltd. Note: Past performance is not an indicator of future returns.

Top 10 Holdings

Securities	GICS Sector	% of AUM
HDFC Bank	Financials	7.7
ICICI Bank	Financials	7.2
Tata Motors	Consumer Discretionary	7.0
NTPC	Utilities	5.3
Infosys	Information Technology	5.2
Indus Tower	Communication Services	5.1
JNK India	Industrials	4.8
Bharti Airtel	Communication Services	4.2
Larsen & Toubro	Industrials	4.2
Cholamandalam Investment Finance	Financials	3.6

Sector Weighting %

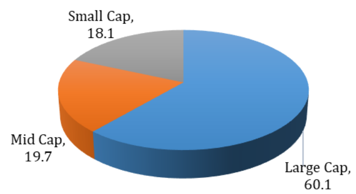


Fund Statistics [d]

Ratios	Fund	Benchmark
P/E	18.1	21.0
P/B	3.4	3.4
ROE	18.6%	16.0%
EPS Growth (FY24-26E)	18.2%	14.9%

Source: FPS, Pictet; 360 ONE Asset Management Ltd

Market Capitalization % [e]



Important notes:

(a) Total assets managed by the Investment Manager under its diversified public equity strategy across various funds and segregated mandates.

(b) Table depicts the combined performance of UCITS and Reference Strategy (360 ONE Focused Equity Fund). The Reference Strategy was launched by the Investment Manager on 30 Oct 2014, but the current investment management team started managing it from 1 Sept 2018 onwards. Hence, the table depicts the performance of Reference Strategy from 1 Sept 2018 till the UCITS launch on 30 Sept 2022. Thereafter, actual returns of UCITS Share Class L1 are included. Performance of Reference Strategy (gross of taxes) is simulated by adjusting its estimated gross returns with a modeled fee of 0.75% p.a. and expenses of 0.25% p.a. UCITS follows a similar strategy to the Reference Strategy except for the investment restrictions followed as per Indian and Luxembourg regulations. The performance of Reference Strategy and the UCITS are strictly not comparable. The Reference Strategy may or may not be available for investments in certain jurisdictions. This document shall not be construed as solicitation of investments in the Reference Strategy.

(c) The growth chart depicts the performance of Reference Strategy (gross of taxes) against MSCI India IMI Index from 1 September 2018 till the fund launch date 30 September 2022 and the actual net performance of Share Class L1 from 30 September 2022 onwards.

(d) Source: Bloomberg estimates. P/E, P/B and ROE are based on FY24 estimates. P/E = price to earnings ratio. P/B = price to book ratio and ROE = return on equity.

(e) Market capitalization categories have been defined using classification given by Association of Mutual Funds in India (AMFI). The consolidated list of stocks in terms of full market capitalization is as per the list uploaded by AMFI, as per SEBI circulars dated 6 October 2017 and 4 December 2017. Large Cap Companies: 1st -100th company in terms of full market capitalization. Mid Cap Companies: 101st -250th company in terms of full market capitalization. Small Cap Companies : 251st company onwards in terms of full market capitalization.

Investment Objective

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

The Fund is actively managed. The Fund uses 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 Fund can deviate significantly from the index.

HF Hereford Funds

asset 360 ONE

360 ONE Focused India Fund

SFDR status: Article 6 Marketing Communication **30 April 2024**

Risk Profile

Lower risk — Higher risk

1	2	3	4	5	6	7

The risk indicator assumes you keep the product for 4 years.

We have classified this product as 6 out of 7, which is the second highest risk.
This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact out capacity to pay you.
Please refer to the prospectus for more information on the specific risks relevant to this product not included in the summary risk indicator.
This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owned, you could lose your entire investment.

Portfolio Attribution (%)

Top 5 Performers	Port. Average Weight	Bench. Average Weight	Port. Total Return	Bench. Total Return	Total Effect
JNK India Ltd.	0.91	--	67.23	--	2.06
Indus Towers Ltd.	5.22	--	21.81	--	0.87
Aavas Financiers Ltd.	2.17	0.05	23.39	23.39	0.37
Sumitomo Chemical India Ltd.	2.15	0.03	15.29	15.29	0.23
Astra Microwave Products Ltd.	1.67	0.02	16.83	16.83	0.21
Top 5 Detractors	**Port. Average Weight**	**Bench. Average Weight**	**Port. Total Return**	**Bench. Total Return**	**Total Effect**
Sona BLW Precision Forgings Ltd.	3.26	0.20	-11.45	-11.45	-0.50
Cyient Ltd.	3.40	0.12	-9.55	-9.55	-0.44
Larsen & Toubro Ltd.	4.72	1.84	-4.54	-4.54	-0.25
Infosys Ltd.	5.85	3.60	-5.21	-5.21	-0.21
Tata Motors Ltd.	7.62	1.23	1.48	1.48	-0.15

Source: FactSet. Data for the month of April 2024.

Performers :

JNK India (JNK) manufactures process-fired heaters, reformers, and cracking furnaces, collectively known as heating equipment, which is essential for refineries, petrochemicals, and fertilizer companies. The heating equipment market is dominated by JNK, Thermax and Bharat Heavy Electricals or BHEL. The company has expanded into flares and incinerator systems and is looking to venture into renewable energy with a focus on green hydrogen. JNK has successfully executed projects in various states in India and global markets like Nigeria and Mexico. Global growth in petrochemical capacities is driving the demand for process-fired heaters. Leveraging its engineering capabilities, and established product portfolio, JNK is poised to capitalize on this demand.

Indus Towers is a leading telecommunications infrastructure company in India. The company focuses on providing tower infrastructure to mobile network operators to enhance network coverage and capacity. Indus Towers aims to increase its market share by adding 6,000 towers per quarter and prioritize cost-efficiency measures to control rentals and energy costs. Additionally, Indus Towers places a strong emphasis on Environmental, Social, and Governance (ESG) factors in all its operations. The company is working towards reducing its carbon footprint by decreasing diesel consumption and exploring alternative energy sources such as battery power storage and solar sites. Indus Towers also aims to convert indoor sites to outdoor sites, which will significantly reduce energy consumption. With a high retention rate and strong customer loyalty, Indus Towers is positioned for growth as it continues to invest in tower expansion. Overall, Indus Towers is focused on sustainable growth and profitability while considering the needs of its investors and the environment.

Aavas Financiers is a financial institution that focuses on providing housing loans to low and middle-income individuals in India. They have recently implemented a new bank-like tech platform for their loan origination system (LOS), loan management system (LMS), and enterprise resource planning (ERP) processes. The company's foundation in people, processes, and technology, along with a favorable macroeconomic environment, supports growth and profitability. They're improving the treasury management system and digitizing loan files for efficiency. Aavas is expanding digital sourcing and exploring new customer segments. They are shifting to repo-linked borrowing and have a balanced loan portfolio, including MSME business loans, with a focus on efficient processes.

Sumitomo Chemical is a company that focuses on creating demand for its products rather than relying on selling through traditional channels. The company's inventory is relatively low compared to the channel inventory due to its philosophy. They have plans to launch multiple new products in the domestic market and ramp up exports through generic and combination products. Sumitomo aims to maintain strong growth by focusing on dealer management, offering necessary credit periods, and closely monitoring collection cycles. Additionally, the company has a strategic focus on the launch of specialty products and is positive about its growth outlook in the exports market.

Astra Microwave Products is a prominent company in radar subsystems and system integration. It collaborates closely with DRDO and partners with companies like Rafael, Israel, on projects such as SDR. Astra operates in Hyderabad, focusing on various manufacturing units and has a Bengaluru unit for radar system design. They excel in radar systems, missile electronics, electronic warfare, and space tech. Astra aims to lead in air-borne radar systems, with a strong order backlog and INR 80 bn potential orders in the next five years, making it a significant player in the defense sector.

Detractors :

Sona BLW Precision Forgings has undergone a significant transformation, evolving from a Maruti supplier to a global leader in precision forgings. They have established themselves as a key player in the electric vehicle (EV) market, capitalizing on partnerships with renowned customers such as Tesla. With a strong focus on sustained growth, Sona BLW aims to achieve revenue of $1-1.5 billion while reducing customer concentration and enhancing engineering-oriented products, particularly in motors and sensors.

Cyient provides global services in engineering, manufacturing, and operations across industries. It aims for USD1 billion revenues by FY25, focusing on cost optimization for improved EBIT margins. Cyient plans to spin off its low-margin DLM business in six months, enhancing its ER&D sector. Acquiring in automotive and healthcare, and recent additions in energy transition, plant engineering, and communications, enhance its offerings. Leadership changes and operational improvements support Cyient's growth and profitability goals.

Larsen & Toubro Limited (L&T), an Indian conglomerate, operates across multiple sectors including realty, EPC, thermal, hydrogen, and defense. L&T emphasizes on cash flow and profitability, evident through their collaborations with PSUs, the central government, and JICA-financed projects, reflecting their commitment to sustainable growth. With a strong focus on establishing a prominent position in the hydrogen sector, L&T plans on capitalizing on the shift of multinational companies from China to India, particularly in petrochemicals and life sciences.

Infosys Limited is a global leader in digital services and consulting, known for its strong commitment to innovation and technology. The company offers a wide range of services in areas such as cloud computing, artificial intelligence, and digital transformation. With a focus on profitable revenue growth and margin improvement, Infosys has a strong pipeline of mega deals that could drive its growth in the coming years. Despite facing some near-term challenges, Infosys remains confident in its ability to achieve its revenue and margin targets, supported by factors such as utilization improvements and strong deal wins. Overall, Infosys is well-positioned for continued success in the rapidly evolving digital landscape.

Tata Motors, an automobile manufacturer known for its focus on strategic execution. They aim to achieve double-digit EBITDA margins in the domestic commercial vehicles segment by FY24. To accomplish this, Tata Motors is placing a strong emphasis on customer value, and aiming to capture a significant market share. Tata Motors has set their sights on surpassing 1 million cars in the domestic passenger vehicles segment by FY28-30, with 40-50% being electric vehicles. To gain a competitive edge in the electric vehicle market, Tata Motors is diversifying their product offerings and establishing a cost-effective supply chain, particularly for battery production. The company's strategy for JLR is to move away from German car companies and get closer to brands like Porsche. This involves focusing on high-end luxury models and gradually transitioning to pure electric vehicles. JLR aims to achieve an EBIT margin target of 10% through a combination of mix optimization, pricing, cost reduction, and vertical integration.

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Key Fund Terms and Fees

Share Class [f]	ISIN	Bloomberg Ticker	Available Currencies	Minimum Investment Amount (USD)	Minimum Subsequent Investment (USD)	Minimum Holding Amount (USD)	Entry/ Exit Charges [g]	Management Fees	Total Expense Ratio [h] (Estimated)
AI USD	LU2444715366		USD, EUR, GBP	100,000	10,000	100,000	Nil	1.00%	1.25%
BI USD	LU2444715796		USD, EUR, GBP	5,000,000	100,000	5,000,000	Nil	0.75%	1.00%

(f) Please refer to the fund's prospectus for full details which is available at https://herefordfunds.com/library/investment-prospectus (g) For further information on costs, please refer to the prospectus and other fund documents. (h) TER is estimated as of 30 April 2024.

Fund Details

Dividend Policy	Accumulation	**Cut-off for Subscriptions / Redemptions**	4 p.m. (CET), 1 Luxembourg bank business day prior to the relevant Valuation Day
Domicile	Luxembourg	**Valuation Day**	Bank business day in Luxembourg and India and on which the Indian Stock Exchanges are open for trading
Fund Structure	UCITS V	**Settlement Day**	**Subscriptions**: within 1 Luxembourg bank business day following the relevant Valuation Day **Redemptions**: within 5 Luxembourg bank business days following the relevant Valuation Day
Dealing	Daily	**Country and Tax Registrations**	Please refer to website: https://herefordfunds.com/library/country-registrations

Service Providers

Management Company	Investment Manager [h]	Central Administration	Custodian	Legal Advisor	Auditor
FundPartner Solutions (Europe) S.A.	**360 ONE Asset Management Ltd**	**FundPartner Solutions (Europe) S.A.**	**Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg**	**Elvinger Hoss Prussen**	**Deloitte Audit S.à r.l.**
15, Avenue John F Kennedy, L-1855 Luxembourg	360 ONE Centre, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India	15, Avenue John F Kennedy, L-1855 Luxembourg	15A, Avenue John F Kennedy, L-1855 Luxembourg	2, Place Winston Churchill, L-1340 Luxembourg	20, boulevard de Kockelscheuer, L-1821 Luxembourg

(h) 360 ONE Asset Management Ltd is managing the assets of Hereford Funds – 360 ONE Focused India Fund under its SEBI Portfolio Manager license no. INP000004565.

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  https://assetservices.group.pictet/fund-library-facilities-investors

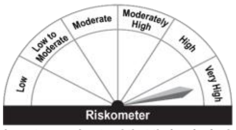
- **UK - Facilities agent**
  FE Fundinfo
  Email: fa_gfr@fefundinfo.com
  http://www.fe-fundinfo.com

Performance Disclosure for Reference Strategy

Scheme/ Benchmark	30-Apr-23 to 30-Apr-24	PTP ($)	30-Apr-21 to 30-Apr-24	PTP ($)	30-Apr-19 to 30-Apr-24	PTP ($)	Since Inception	PTP ($)
360 ONE Focused Equity Fund - Reg - Growth	36.7%	13,669	17.0%	16,026	17.7%	22,573	13.0%	31,883
360 ONE Focused Equity Fund - Dir - Growth	38.0%	13,804	18.2%	16,533	19.1%	23,919	14.3%	35,716
Benchmark^	36.0%	13,596	15.8%	15,516	14.0%	19,236	10.7%	26,348
Additional Benchmark&	21.1%	12,107	12.0%	14,049	11.0%	16,870	8.9%	22,525

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on 30 April 2024; Point to Point (PTP) returns in $ is based on standard investment of $10,000; Since Inception date is 30 October 2014; ^S&P BSE 500 TRI; &S&P BSE Sensex TRI; Managed by the fund manager since 11 November 2019. The performance of the scheme is benchmarked to the Total Return variant of the Index. The performance is provided for illustration purposes only.

Risk-o-meter for Reference Strategy



THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING:
• Capital appreciation over long term;
• Investment predominantly in equity and equity related instruments.

Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Disclaimers

- This document should be read as a marketing communication.
- 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 Indian Companies. Hence, the risk/reward profile of the Sub-Fund should correspond to a high-risk category on the risk/reward scale. The contents of this document are communicated by, and the property of, Hereford Funds. Hereford Funds is a trading name of Hereford Funds LLP. This document is for information purposes and internal use only. It is neither an advice nor a recommendation to enter into any investment. Investment suitability must be determined individually for each investor, and the financial instruments described above may not be suitable for all investors. This information does not provide any accounting, legal, regulatory or tax advice. Please consult your own professional advisers in order to evaluate and judge the matters referred to herein. An investment should be made only on the basis of the prospectus, key investor information document (KIID)/ Key information document (KID), the annual and any subsequent semi-annual-reports of HEREFORD FUNDS (the "Fund"), a société d'investissement à capital variable, established in Luxembourg and registered under Part I of Luxembourg law of 20 December, approved by the Commission de Surveillance du Secteur Financier (CSSF). These can be obtained from the Fund, from FundPartner Solutions (Europe) SA, 15 avenue J. F. Kennedy, L-1855 Luxembourg, and any distributor or intermediary appointed by the Fund in English and German. You can obtain a summary of investors rights to the following link: https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-Investors-rights.pdf.coredownload.pdf
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