

Investment Review

Hereford Funds – 360 ONE Focused India Fund (“Fund”) recorded 2.9% in USD terms in the month of April, against MSCI India IMI Index which posted a 4.3% USD return. At the end of April, the Sub-Fund was primarily invested in the financials, industrials, consumer discretionary, healthcare, materials and communication services, amongst other sectors.

Manager’s Commentary (in INR terms)

Indian Equity Markets: April 2025

Indian equity markets experienced a sharp correction in the first week of April 2025, following losses in global markets triggered by the United States’ imposition of reciprocal tariffs. However, the markets rebounded as the US paused the implementation of these tariffs. Indian markets also appeared relatively less exposed to the tariffs, buoyed by expectations that India could be among the first countries to sign a trade deal with the US.

The MSCI India IMI Index posted monthly INR gains of 3.2% in April 2025. However, the index remains down by more than 10% from its peak in September 2024. Foreign Portfolio Investors (FPIs) also turned net buyers in April 2025, with an inflow of US\$510 million. Meanwhile, Domestic Institutional Investors (DII)s bought US\$3.1 billion during the month.

The broader market indices’ performance was comparatively weaker, with BSE MidCap and BSE SmallCap reporting monthly gains of 3.3% and 1.6%, respectively. Among the sector indices, Defence, Consumer Durables, FMCG and Bankex outperformed with monthly gains of 11.5%, 5.7%, 5.2% and 5.2% respectively. However, Metals and IT underperformed with 5.8% and 3% monthly losses, respectively.

The RBI Monetary Policy Committee (MPC) unanimously voted to reduce the policy repo rate by 25 basis points from 6.25% to 6.00%. The MPC also changed the policy stance to ‘accommodative’ from ‘neutral’. The RBI projected CPI inflation at 4.0% YoY for FY26, down from the 4.2% YoY projection in the previous policy meeting. The RBI projected GDP growth at 6.5% YoY for FY26, down from 6.7% YoY in its previous estimate.

India’s Consumer Price Index (CPI) inflation eased to 3.34% YoY in March 2025 from 3.61% in the previous month. The decline in headline inflation was primarily driven by a fall in food inflation to 2.9% YoY in March 2025 from 3.8% YoY in February 2025. Core inflation (which excludes food and fuel) picked up to 4.20% YoY from 4.08% in the previous month, on account of an unfavourable base and ongoing increases in gold & silver prices.

The IMD forecasted an above-normal monsoon at 105% of the long-period average (LPA). The IMD assigned a 59% likelihood to an above-normal or excess monsoon, a 30% chance of a normal monsoon, and only an 11% chance of it being below normal or deficient.

The economic activity indicators continue to remain mixed. Credit growth remains subdued at ~11% YoY in the first week of April 2025, down from the peak of ~16% YoY in April 2024. Vehicle registrations were up by a muted 3% YoY for April 2025. However, PMI manufacturing posted a healthy reading of 58.2 for April 2025. GST collections also recorded a robust growth of 12.6% for April 2025.

Outlook

The reciprocal tariffs announced on 2nd April pose a significant threat to global. These measures are likely to drive inflation in the United States and disrupt global trade flows. While India is relatively better positioned than many other countries, which may face steeper tariffs, its exports to the US are still expected to come under pressure due to a slowdown in the US economy. However, merchandise exports to US forms only 2% of GDP which limits the impact of tariff. With significant uncertainty surrounding the implementation of tariffs and their potential impact on global trade, the equity risk premium is likely to rise across markets. Hence, investors should prepare for further volatility.

The domestic macro environment is turning conducive to an economic recovery. First, income tax reductions will increase consumers’ disposable income, benefiting consumption-driven sectors, particularly discretionary consumption. Second, food inflation is expected to ease significantly due to robust agricultural production, which will further support consumption. Third, more interest rate cuts are expected in 2025 to stimulate the economy. Fourth, regulatory easing is also underway, with the RBI reversing the November 2023 hike in risk weights for bank loans to NBFCs and microfinance consumer credit loans.

We believe that Price-to-Book is the most reliable valuation parameter. If we examine the broader market, the Sensex’s P/B ratio has corrected from 4.30x in September to 4.1x currently, compared to its historic mean of 3.2x. However, several high-quality small and mid-cap companies are approaching reasonable valuations.

Looking ahead, we expect key shifts in market trends:

- Growth leadership is shifting from government capital expenditures to consumer discretionary spending.
- After an outperformance of around three years, Value may take a back seat, and Quality and growth factors may regain favor. Looking ahead, discretionary consumption is expected to rise, driven by budget stimulus for the urban middle class, followed by a pay commission-related boost next year. Additionally, liquidity easing, accompanied by rate cuts, would create a favorable premise for growth and quality to come back.
- In our portfolios, we have been shifting some weight from Value to quality and growth over the last year.

Several high-growth areas have strong value-creation potential. Key segments include auto EV plays, manufacturing, and pharma CDMO. The power transmission, distribution, and renewable energy sectors also present significant opportunities. Quick commerce is an emerging sector expected to experience exponential growth over the next five years. Additionally, telecom and high-quality private banks remain attractive value segments.

We have consistently maintained a more favourable stance towards inward-looking sectors driven by domestic fundamentals, rather than those reliant on external or global factors. Our outlook continues to reflect this preference, as we believe domestic-oriented sectors offer greater resilience and stability amid global uncertainties.

Key Information:

NAV (as of 30 April 2025)
Total Fund Size

USD 137.81 (Share Class L1)
USD 63.4 million

Strategy Assets ^(a)
Fund Launch date

USD 3.0 billion
30 September 2022

Monthly performance %

	2022	2023	2024	2025													ITD*
	Oct to Dec	Jan to Dec	Jan to Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
360 ONE Focused India Fund (Class L1)	1.1	23.4	10.5	-4.2	-6.0	7.8	2.9									-0.1	13.2
MSCI India IMI Index**	1.2	25.1	13.5	-5.0	-9.0	9.8	4.3									-1.1	14.6

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

**Please note that the Index is not investable and its return is gross of taxes, whereas the fund’s performance is net of Indian capital gains tax which are approx. 15% on an average.

360 ONE Focused India Fund

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Periodic Performance % (including Reference Strategy) ^(b)

	1 month	3 months	6 months	1 year	2 years	3 years	Annualized (Since 1 Sept 2018)
360 ONE Focused India Fund - Class L1 (incl. Reference Strategy)	7.8	4.3	-4.5	0.2	15.2	10.0	12.9
MSCI India IMI Index**	9.8	4.2	-4.1	3.3	19.6	10.0	9.9

****Please note that the Index is not investable and its return is gross of taxes, whereas the fund's performance is net of Indian capital gains tax which are approx. 15% on an average.**

Growth of USD 100 since 1 September 2018 ^(c)

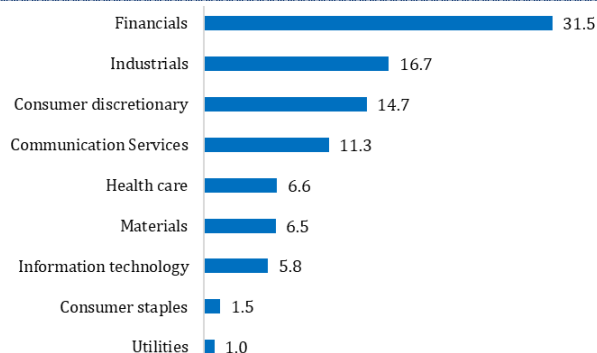


Source: Bloomberg; 360 ONE Asset Management Ltd. Note: Past performance is not an indicator of future returns.

Top 10 Holdings

Securities	GICS Sector	% of AUM
HDFC Bank	Financials	9.6
ICICI Bank	Financials	7.7
Infosys	Information Technology	5.8
Bharti Airtel	Communication Services	5.5
Indus Towers	Communication Services	4.9
Cholamandalam Investment Finance	Financials	4.7
Divi's Laboratories	Health Care	4.5
Bajaj Finance	Financials	4.4
Tata Motors	Consumer Discretionary	4.1
APL Apollo Tubes	Materials	3.7

Sector Weighting %

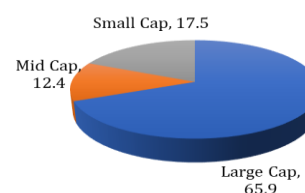


Fund Statistics ^(d)

Ratios	Fund	Benchmark
P/E	20.7	19.8
P/B	4.0	3.1
ROE	19.3%	15.7%
EPS Growth (FY25-27E)	24.1%	17.2%

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. 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 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 FY27 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.

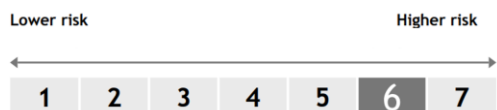
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Risk Profile



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 our 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 owed, 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
Indus Towers	4.88	0.29	23.53	23.53	0.77
Eternal (Zomato)	3.26	1.04	16.63	16.63	0.25
Hitachi Energy India	1.63	0.00	16.16	0.00	0.19
Tata Consultancy Services	0.00	1.98	0.00	-3.11	0.16
Motherson Sumi Wiring India	3.28	0.06	8.26	8.26	0.12
Top 5 Detractors	Port. Average Weight	Bench. Average Weight	Port. Total Return	Bench. Total Return	Total Effect
Sumitomo Chemical India	3.29	0.04	-8.01	-8.01	-0.42
Reliance Industries	0.00	4.99	0.00	11.48	-0.36
Tata Motors	4.38	0.83	-3.36	-3.36	-0.30
Aavas Financiers	2.67	0.07	-5.68	-5.68	-0.27
Cholamandalam Investment and Finance Co.	5.41	0.41	-0.68	-0.68	-0.26

Source: FactSet. Data for the month of April 2025.

Performers :

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.

Eternal (previously called Zomato) is an online platform that focuses on providing users with restaurant discovery and food delivery services. It allows people to explore various dining options, check restaurant reviews, view menus, and order food online. The platform connects food lovers with local eateries, offering detailed information and ratings to help users make informed decisions. Eternal Limited also enables customers to track deliveries and sometimes provides reservation services. Over time, it has evolved into a significant player in the food-tech industry, catering to both consumers and restaurant owners.

Hitachi Energy India is a leading power technology company dedicated to advancing a sustainable energy future. Formerly known as ABB Power Products and Systems India Limited, it was rebranded in November 2021 after becoming part of the global Hitachi Energy group, headquartered in Zurich, Switzerland. The company has a strong presence across India and houses a global technology and innovation centre, reflecting its support for the 'Make in India' initiative. Hitachi Energy India offers a wide range of products and services such as high-voltage equipment, transformers, grid automation, and digital solutions. It plays a vital role in India's energy transition by supporting renewable energy integration and the electrification of transportation systems.

Tata Consultancy Services (TCS) is a leading global IT services, consulting, and business solutions provider. Headquartered in Mumbai, India, TCS is part of the Tata Group, India's largest multinational business group. Known for its dynamic and customer-centric approach, TCS delivers a wide array of IT services ranging from software development and application maintenance to systems integration. The company has a vast global presence and serves clients in various industries, including banking, financial services, insurance (BFSI), telecom, and retail.

Motherson Sumi Wiring India is dedicated to localizing components for low-volume high-value programs, with a particular focus on electric vehicles. Their goal is to reduce import content and increase the involvement of the Sumitomo group to accelerate research and development initiatives. Motherson Sumi aims to lower manufacturing costs, expand capacity, and achieve improved margins and returns on equity through revenue growth and strategic capital investments. Motherson Sumi, with its commitment to progress and innovative approaches, stands prepared for ongoing achievements within the automotive industry.

Detractors :

Sumitomo Chemical India (SCIL) is one of the leading players in the industry which has a balanced portfolio of technical as well as formulation products along with backward integration for some products. The Company is known for domestic marketing of proprietary products of its Japanese parent -Sumitomo Chemical Company Limited in agrochemicals, animal nutrition, and environmental health business segments. With the integration of Excel Crop Care Limited, the Company now has a strong portfolio of generics in addition to specialty products and a strong combined marketing network. With this integration, the Company has moved up several notches in the pecking order of the Indian crop protection industry. SCIL has also marked its presence in Africa and several other geographies of the world.

Reliance Industries (RIL) is a diversified conglomerate with a robust presence in various sectors including telecommunications, retail, financial services, and energy. The company is entering a new multi-decade value creation cycle, with expectations to surpass the value generated over the past 45 years. The financial services arm, JFS, aims to democratize financial services with a digital-first approach and has a significant JV with Blackrock. In the energy sector, RIL is committed to transitioning its O2C business to net carbon zero by 2035 and is heavily investing in new energy, including solar and wind power, with plans to establish a battery Giga factory by 2026. The company is also focusing on green hydrogen and aims to scale up its renewable energy generation to 100GW by 2030.

Tata Motors, an automobile manufacturer known for its focus on strategic execution. 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.

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 favourable 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.

Cholamandalam Investment and Finance Company (CIFIC) is a financial institution that provides a range of financial services, including consumer loans, small business loans, secured business and personal loans, SME financing, and affordable housing loans. The company has a deep geographical penetration and decades of experience in these sectors, gained through its vehicle finance business. CIFIC places a significant focus on collections and underwriting, with an emphasis on building a strong collections culture in all of its divisions. The company has a deeply ingrained CIFIC culture and often hires experienced professionals from successful competitors to ensure the right team is in place. CIFIC also has partnerships with various fintech companies to enhance its lending capabilities. Overall, CIFIC aims to scale up its new businesses rapidly and expects them to contribute around 15% of its overall portfolio in the near future.

360 ONE Focused India Fund

SFDR status: Article 6

Marketing Communication

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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	LU2444713585		USD, EUR, GBP	100,000	10,000	100,000	Nil	1.00%	1.25%
BI USD	LU2444715366		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 2025.

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 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 ^(h)	Investment Manager ⁽ⁱ⁾	Central Administration	Custodian	Legal Advisor	Auditor
HF Arode Asset Management 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.
93, route d'Arlon L-1140 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) with effect from 1 October 2024 (i) 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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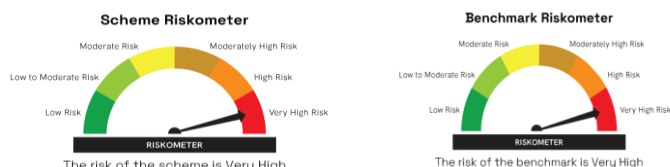
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- Germany** - Facilities agent as defined by German Regulation:
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<https://assetservices.group.pictet/fund-library-facilities-investors>
- UK** - Facilities agent
FE Fundinfo
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<http://www.fe-fundinfo.com>

Scheme/ Benchmark	1 Year	PTP (\$)	3 Years	PTP (\$)	5 Years	PTP (\$)	10 Years	PTP (\$)	Since Inception	PTP (\$)
360 ONE Focused Equity Fund - Reg - Growth	2.2%	10,218	12.5%	14,223	20.7%	25,662	12.1%	31,324	11.9%	32,578
360 ONE Focused Equity Fund - Dir - Growth	3.2%	10,319	13.6%	14,655	22.0%	27,060	13.4%	35,212	13.2%	36,855
Benchmark [^]	4.4%	10,437	11.4%	13,810	20.8%	25,703	10.7%	27,549	10.1%	27,500
Additional Benchmark [^]	7.7%	10,770	9.7%	13,208	17.5%	22,435	9.7%	25,263	8.8%	24,259

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on 30 April 2025; Point to Point (PTP) returns in \$ is based on standard investment of \$10,000; Since Inception date is 30 October 2014; [^] BSE 500 TRI; [^] 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>
- No warranty is given, in whole or in part, regarding performance of the Fund. There is no guarantee that its investment objectives will be achieved. Potential investors shall be aware that the value of investments can fall as well as rise and that they may not get back the full amount invested. Past performance is no guide to future performance. Future Performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Returns may increase or decrease as a result of currency fluctuations. The information provided in this document may be subject to change without any warning or prior notice and should be read in conjunction with the most recent publication of the prospectus of the Fund. Whilst great care is taken to ensure that information contained herein is accurate, no responsibility can be accepted for any errors, mistakes or omission or for future returns. This document is intended for the use of the addressee or recipient only and may not be reproduced, redistributed, passed on or published, in whole or in part, for any purpose, without the prior written consent of HEREFORD FUNDS. Neither the CSSF nor any other regulator has approved this document.
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