HF Hereford Funds

360 ONE Focused India Fund

SFDR status: Article 6 | Marketing Communication | 31 August 2024

Investment Review

Hereford Funds – 360 ONE Focused India Fund ("Fund") recorded a return of -0.8% in USD terms in the month of August, in comparison to 1.0% return reported by MSCI India IMI Index in USD terms. At the end of August, the Sub-Fund was primarily invested in the financials, industrials, consumer discretionary, information technology, utilities and communication services, amongst other sectors.

Manager's Commentary (in INR terms)

Indian Equity Markets: August 2024

Equity markets turned volatile in the first week of August, as the BoJ's interest rate hike led to the unwinding of carry trades, and weak US labour data sparked fears of a recession. However, the markets rebounded the following week on dovish guidance from the BoJ and better-than-expected weekly jobless claims data. The Indian equity markets closed the month at record highs.

The MSCI India IMI recorded monthly gain of 1.2% in August 2024 in INR terms. Foreign Portfolio Investors (FPIs) were net buyers for the third consecutive month. FPIs bought US$0.8 bn, while Domestic Institutional Investors (DIIs) bought US$5.8 bn during the month.

The broader market indices also closed higher, with the BSE Midcap and BSE Smallcap indices recording monthly gains of 0.9% and 1.2%, respectively. Among the sector indices, healthcare, Tech and consumer durables registered monthly gains of 6.6%, 4.6% and 4.4%, respectively. On the other hand, Utilities and PSU underperformed with monthly losses of -3.8% and -3.7%, respectively.

India's Q1FY25 Gross Domestic Product (GDP) growth was recorded at 6.7% YoY, down from 7.8% YoY in the previous quarter and below the RBI's forecast of 7.1% YoY. However, Gross Value Added (GVA) recovered to 6.8% YoY from 6.3% in the previous quarter, as strong services sector activity offset the slowdown in manufacturing. Agricultural growth was muted due to poor rabi crop production. On the expenditure side, private consumption recovered to 7.4% YoY in Q1 from 4.0% in the previous quarter, while fixed investment growth remained robust at 7.5% YoY.

The RBI's Monetary Policy Committee (MPC) voted 4-2 to keep the repo rate steady at 6.5% and retain the stance of withdrawal of accommodation. The RBI retained the FY25 real GDP growth estimate at 7.2% YoY. The MPC expects above-normal southwest monsoon and healthy kharif sowing to support rural demand. However, headwinds from geopolitical tensions, volatility in international commodity prices and geoeconomic fragmentation pose risks to the outlook.

In July 2024, India's Consumer Price Index (CPI) inflation dropped to 3.54% YoY, down from 5.08% YoY in the previous month. A favourable base effect largely drove the decline in inflation, as food prices experienced a sharp increase in July last year. Core inflation, which excludes food and fuel, increased to 3.37% YoY from 3.15% YoY in June 2024 due to a revision in mobile tariffs.

High-frequency indicators continue to reflect steady economic activity. India's manufacturing PMI remained strong at 57.5 in August, though it was slightly lower than the 58.1 recorded in the previous month. Credit growth remains healthy at 13.6% YoY, with retail credit growing at 17.8% YoY. GST collections were up 10% YoY in July 2024, reaching Rs 1.75 trillion.

The spatial distribution of the monsoon improved in August, with deficient rainfall in the northwest turning normal. However, the east and northeast regions continued to experience deficient rainfall. Kharif sowing also gained pace in August, reaching 97% of the normal levels as of August 23. As of August 29, 2024, reservoir storage levels are higher than both last year's levels and the normal levels for this date across all regions, except Northern India. Broadly, the monsoon, sowing, and reservoir storage positions bode well for the recovery of the rural sector.

Outlook

Central banks in developed markets, except the Bank of Japan, are currently easing monetary policy as inflation gradually returns to target levels and economic activity slows down. The US Federal Reserve is also anticipated to cut rates by 75-100 basis points in 2024. This is expected to support global equity markets. In contrast, the Reserve Bank of India (RBI) has kept rates unchanged since February 2023, as robust economic growth provides the flexibility to focus on controlling inflation. However, a normal monsoon and good khari production could lead to an easing of food inflation and open up the possibility of policy easing by the RBI next year.

Equity valuations remain elevated, particularly within the small and mid-cap segments. These valuations have been upheld by strong earnings growth and robust economic momentum. Despite premium valuations, the equity market outlook remains positive from the long-term perspective. The continuation of a stable policy regime provides confidence in the ramping up of the investment cycle. Additionally, a well-distributed monsoon could improve Kharif crop production, reduce food inflation, and enable the recovery of rural consumption.

India has achieved significant progress in various macroeconomic areas, including a stable current account balance, increased government capital expenditures, fiscal consolidation, a fortified banking sector, and reduced corporate leverage. These positive trends are expected to continue. We are also witnessing a revival in private sector capex. The listed corporate sector capex has grown at a CAGR of 19% since FY21 (based on a sample of 1280 companies). We expect the private capex momentum to persist, supported by high asset turnover and capacity utilisation.

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 remain overweight on secular and cyclicals with a robust bottom-up approach.

Key Information:

NAV (as of 31 August 2024)	USD 152.16 (Share Class L1)	**Strategy Assets** [(a)]	USD 3.4 billion
Total Fund Size	USD 71.8 million	**Fund Lauch date**	30 September 2022

Monthly performance %

	2023						2024									ITD*
	Aug	Sep	Oct	Nov	Dec	2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	YTD	
360 ONE Focused India Fund (Class L1)	-0.2	1.7	-3.6	6.8	5.3	**23.4**	1.0	2.2	0.2	6.6	0.5	6.8	3.9	-0.8	**21.9**	**24.4**
MSCI India IMI Index	-0.5	1.5	-2.9	7.2	7.7	**25.1**	3.1	2.0	-0.2	3.6	0.5	7.5	4.3	1.0	**23.7**	**26.3**

*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*

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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)	-0.8	10.1	18.1	34.4	11.3	16.3
MSCI India IMI Index	1.0	13.2	17.7	40.7	12.7	12.9

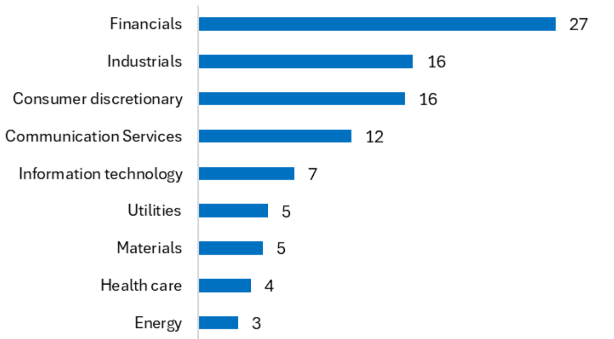
Growth of USD 100 since 1 September 2018 (c)

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	7.3
Tata Motors	Consumer Discretionary	6.9
ICICI Bank	Financials	6.8
Infosys	Information Technology	6.3
NTPC	Utilities	5.3
Indus Tower	Communication Services	5.3
Bharti Airtel	Communication Services	4.8
Cholamandalam Investment Finance	Financials	4.6
JNK India	Industrials	4.6
Larsen & Toubro	Industrials	4.3

Sector Weighting %

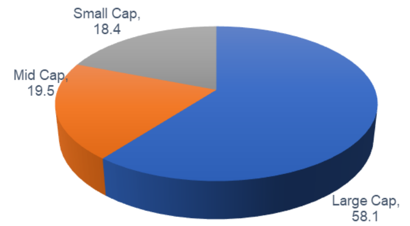


Fund Statistics (d)

Ratios	Fund	Benchmark
P/E	21.3	23.4
P/B	4.0	3.7
ROE	18.8%	16.0%
EPS Growth (FY24-26E)	23.1%	15.2%

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 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.

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
Indus Towers Ltd.	5.43	0.33	5.67	5.67	0.23
Bharti Airtel Ltd.	4.71	2.14	6.95	6.95	0.15
Suven Pharmaceuticals Ltd.	1.61	0.07	7.47	7.47	0.10
Crompton Greaves Consumer Electricals Ltd.	2.22	0.18	5.50	5.50	0.09
Mahindra & Mahindra Ltd.	0.00	1.64	0.00	-3.69	0.08
Top 5 Detractors	**Port. Average Weight**	**Bench. Average Weight**	**Port. Total Return**	**Bench. Total Return**	**Total Effect**
Tata Motors Ltd.	7.00	1.14	-4.08	-4.08	-0.30
Motherson Sumi Wiring India Ltd	3.75	0.08	-3.70	-3.70	-0.18
Trent Ltd.	0.00	0.73	0.00	22.39	-0.14
SIS Ltd.	1.98	0.01	-5.26	-5.26	-0.13
CMS Info Systems Ltd.	2.17	0.05	-4.70	-4.70	-0.12

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

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.

Bharti Airtel is a leading telecommunications company in India. They provide a wide range of telecom services, including mobile, broadband, and digital TV. Airtel is known for its extensive network coverage and innovative offerings. The company focuses on customer satisfaction and technological advancements to stay competitive in the market. Airtel aims to maintain its position as a key player in India's telecommunications industry through ongoing growth and innovation.

Suven Pharmaceuticals is strategically positioning itself as a leading player in the global pharmaceutical Contract Development and Manufacturing Organization (CDMO) market. The company is capitalizing on favorable market dynamics, such as the projected growth of the CDMO sector and the China+1 strategy, which is driving pharmaceutical outsourcing to India. In FY24, Suven demonstrated significant progress by doubling its RFQ conversion rate and focusing on expanding its service offerings to become a preferred partner for global pharmaceutical innovators. The merger with Cohance Lifesciences has further bolstered Suven's capabilities, particularly in high-potential areas like Antibody Drug Conjugates (ADCs) and expanded its R&D pipeline. Operational improvements, including cost optimizations and regulatory compliance, have strengthened Suven's foundation, while strategic investments in new technologies and infrastructure, such as the new R&D center at Genome Valley, underscore its commitment to innovation and long-term growth. With a clear vision to double its pharma CDMO sales over the next five years and maintain industry-leading EBITDA margins, Suven is well-positioned to navigate global challenges and achieve sustained growth.

Crompton Greaves is a company that operates in the electrical equipment industry, primarily focusing on segments such as fans, lights, pumps, and large appliances. The company is undergoing a strategy of premiumization in the fans segment, focusing on direct distribution and e-commerce activation in the lights segment, and expanding its presence in agri, solar, and B2G markets in the pumps segment. Crompton Greaves also faces challenges with its subsidiary Butterfly, where cost rationalization and manufacturing synergies with Crompton products are being implemented. The company aims to double its business in 5-6 years with a low-teens CAGR growth and maintain EBITDA margins around 10% in the near term. Key initiatives include improving GTM for premium fans, leveraging B2B sales potential, and focusing on market shares amidst a tepid market environment. The company's transformation is being led by a key change maker, Kaleeswaran, who is driving operational efficiencies and brand investments.

Mahindra & Mahindra (M&M) is a diversified conglomerate with a strong presence in the automotive and farm equipment sectors. In the auto business, M&M focuses on premiumization, safety, and technology to strengthen its market share. The company is poised to launch multiple electric vehicle (EV) models on its INGLO platform, aiming for a significant EV mix by the end of the decade. M&M imports EV battery cells but assembles battery packs in-house and collaborates with global partners for electric motors. The company does not plan to manufacture batteries but may localize cell manufacturing through partnerships.

Detractors :

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.

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 manpower 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.

Trent is a retail company that has shown resilience and adaptability in the face of market challenges. In the third quarter of the fiscal year 2021, the company reported that sales of full-priced merchandise were comparable to the previous year, although sales of non-full priced items were affected by inventory issues. The recovery trajectory varies significantly depending on the location and format of the stores, with the least recovery observed in metro city malls and the best performance in standalone stores in non-metro areas.

SIS provides security, Facility Management (FM) and Cash Management Solutions. It is the leader in the Indian Security Solutions market. It also has a thriving international presence in the Security Solutions space. It is the market leader in Australia, among the top three in New Zealand and among the top five in Singapore. SIS is the number 1 player in India in pure FM market and SIS-Prosegur JV is also the number 2 cash management solutions provider in India.

CMS Info Systems is a prominent player in the cash management and logistics sector, recognized for its extensive reach and innovative solutions. The company has strategically positioned itself as a leader in the industry by focusing on high-density metropolitan areas, which has allowed it to achieve superior margins and a robust EBITDA. CMS has successfully diversified its revenue streams, significantly reducing its reliance on the ATM business, which is currently experiencing stagnation. Instead, CMS has capitalized on the growing retail cash management (RCM) market, leveraging the increasing volume of cash transactions and the regulatory barriers that provide a competitive moat.

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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 31 August 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.

Contact Information

Order Transmission Information:
FundPartner Solutions (Europe) S.A.
15, Avenue John F Kennedy,
L-1855 Luxembourg
Via fax +352 46 71 71 7667 or SWIFT PICTLULXTAS

Website:
www.herefordfunds.com
Email: info@herefordfunds.com

Paying Agent information:

- **Germany** - Facilities agent as defined by German Regulation:
  FundPartner Solutions (EUROPE) S.A.
  Email: pfcs.lux@pictet.com
  https://assetservices.group.pictet/fund-library-facilities-investors

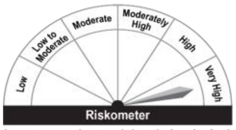
- **UK - Facilities agent**
  FE Fundinfo
  Email: fa_gfr@fefundinfo.com
  http://www.fe-fundinfo.com

Performance Disclosure for Reference Strategy

Scheme/ Benchmark	31-Aug-23 to 31-Aug-24	PTP ($)	31-Aug-21 to 31-Aug-24	PTP ($)	31-Aug-19 to 31-Aug-24	PTP ($)	Since Inception	PTP ($)
360 ONE Focused Equity Fund - Reg - Growth	39.3%	13,931	13.9%	14,757	21.6%	26,587	14.0%	36,349
360 ONE Focused Equity Fund - Dir - Growth	40.6%	14,064	15.0%	15,213	23.0%	28,118	15.4%	40,846
Benchmark^	39.3%	13,931	13.5%	14,631	19.0%	23,835	11.7%	29,836
Additional Benchmark&	27.0%	12,697	9.0%	12,945	14.8%	19,929	9.8%	25,002

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on 31 August 2024; 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



Investors understand that their principal will be at Very High Risk

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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