HF Hereford Funds

asset 360 ONE

360 ONE Focused India Fund

SFDR status: Article 6 **Marketing Communication** **31 December 2024**

Investment Review

Hereford Funds – 360 ONE Focused India Fund ("Fund") recorded a loss of 3.8% in USD terms in the month of December, in comparison to a negative return of 2.6% reported by MSCI India IMI Index in USD terms. At the end of December, 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: December 2024

Indian equity markets posted marginal gains in the first half of December 2024 as Foreign Portfolio Investor (FPI) flows turned positive. However, the markets lost momentum in the second half as the US December 2024 FOMC indicated a lower magnitude of rate cuts in 2025 than previously projected.

The MSCI India IMI Index posted monthly losses of 1.4% in December 2024 in INR terms. The benchmark indices are down by ~9-10% from the peak at the end of December 2024. FPIs bought US$ 1.9 bn in December 2024, while Domestic Institutional Investors (DIIs) bought US$ 4.0 bn.

The broader market indices performed comparatively better, with the BSE SmallCap closing flat, while the BSE MidCap recorded a monthly gain of 0.8%. Among the sector indices, Healthcare and Real Estate outperformed with monthly gains of 3.7% and 3.4%, respectively. However, the Utilities, Metals, and PSU indices posted declines of 6.6%, 5.4%, and 5.2%, respectively.

The RBI Monetary Policy Committee (MPC) maintained the repo rate at 6.5% in the December 2024 meeting, with the monetary policy stance also remaining unchanged. However, the RBI reduced the Cash Reserve Ratio (CRR) by 50 bps, injecting INR 1.16 trillion of liquidity into the banking system to ease potential liquidity stress. The RBI revised the FY25 CPI inflation projection to 4.8% YoY from 4.5% in the previous policy. The RBI lowered the FY25 GDP growth projection to 6.6% YoY from 7.2% in October 2024.

India's current account recorded a deficit of 1.2% of GDP in Q2FY25, compared to 1.1% in the previous quarter and 1.3% in Q2FY24. The higher merchandise trade deficit was offset by an improvement in the services surplus and an increase in remittances. The capital account surplus rose to US$ 31 bn in Q2FY25, up from US$ 15 bn in the previous quarter and US$ 13 bn in Q2FY24. This increase was driven by higher foreign portfolio investment inflows, which more than offset the net outflows in foreign direct investment. Overall, the Balance of Payments (BoP) surplus increased to US$ 18.6 bn from US$ 5.2 bn in the previous quarter.

High-frequency indicators present mixed signals about growth. GST collections growth slowed to 7.3% YoY in December 2024. Core sector growth recovered marginally to 4.3% YoY in November 2024, up from 3.7% YoY in the previous month. The India Manufacturing PMI was recorded at 56.4 in December 2024, down from 56.5 in November, and had been revised lower from an initial estimate of 57.4.

Outlook

Central banks across developed markets, except for the Bank of Japan, are currently easing monetary policy as inflation gradually returns to target levels and economic activity slows. In contrast, the Reserve Bank of India (RBI) has kept rates unchanged since February 2023. However, the recent slowdown in growth, combined with the expectation of a decline in food inflation due to strong kharif crop output, creates a favourable environment for the RBI's policy easing.

Equity valuations remain elevated despite the recent correction. Strong earnings growth and robust economic momentum have upheld valuations, but Q2 earnings and GDP growth have been disappointing. Clear weaknesses have emerged in consumer-oriented sectors like staples and retail, while banks and IT services have posted modest performances.

However, festival season has been decent and rural demand remains encouraging. Additionally, a pickup in the capex cycle should support earnings growth in the medium term. In the long run, the outlook remains positive, driven by strong macro factors, though investors should brace for some near-term volatility while maintaining a positive long-term view.

Several high-growth areas have strong value-creation potential. Key segments include auto EV plays, manufacturing, and pharma CDMO (benefiting from the recently passed U.S. BIOSECURE Act). The power sector, including generation, transmission, distribution, and renewables, also presents 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.

Broadly, our outlook leans more favourably towards inward-looking sectors that rely on domestic factors rather than outward-looking sectors dependent on global influences.

Key Information:

NAV (as of 31 December 2024)	USD 137.93 (Share Class L1)	**Strategy Assets [(a)]**	USD 3.26 billion
Total Fund Size	USD 65.4 million	**Fund Lauch date**	30 September 2022

Monthly performance %

	2022	2023	2024													ITD*
	Oct 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**	1.0	2.2	0.2	6.6	0.5	6.8	3.9	-0.8	0.03	-5.2	-0.6	-3.8	**10.5**	**15.3**
MSCI India IMI Index**	**1.2**	**25.1**	3.1	2.0	-0.2	3.6	0.5	7.5	4.3	1.0	2.2	-7.4	-0.5	-2.6	**13.5**	**17.4**

*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*

***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.*

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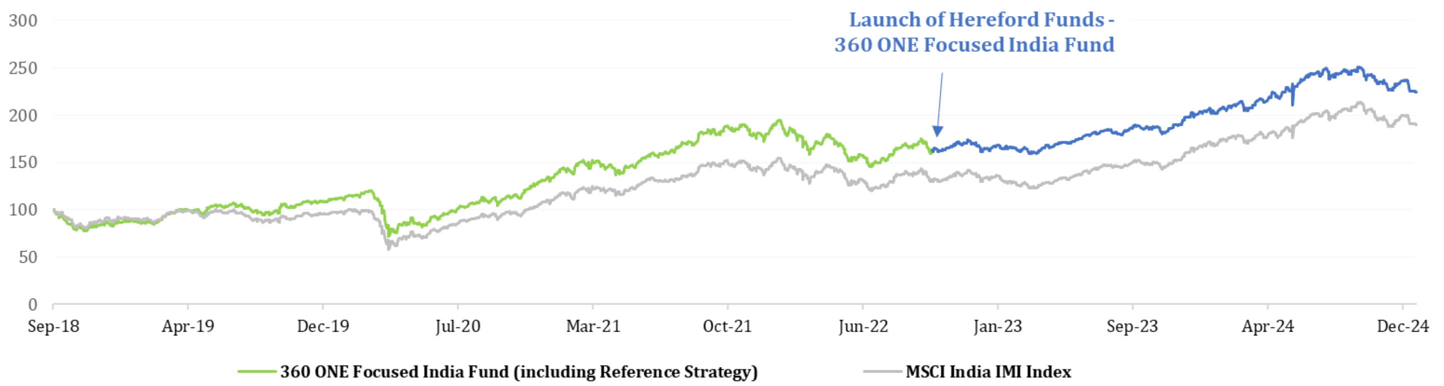
Periodic Performance % (including Reference Strategy) (b)

	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)	-3.8	-9.4	-6.6	10.5	16.8	6.5	13.6
MSCI India IMI Index**	-2.6	-10.2	-3.4	13.5	19.1	8.9	10.7

***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)

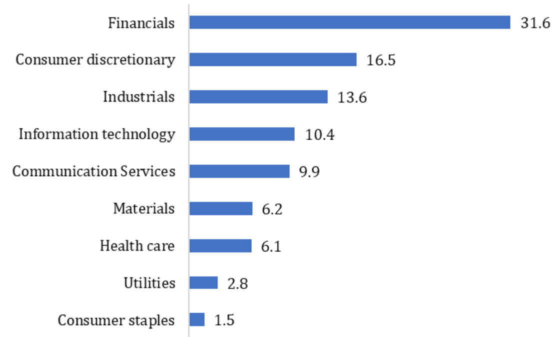


Source: Bloomberg; 360 ONE Asset Management Ltd. Note: Past performance is not an indicator of future returns.

Top 10 Holdings

Securities	GICS Sector	% of AUM
HDFC Bank	Financials	8.7
ICICI Bank	Financials	7.8
Infosys	Information Technology	7.0
Tata Motors	Consumer Discretionary	5.0
Bharti Airtel	Communication Services	4.8
Larsen & Toubro	Industrials	4.6
Cholamandalam Investment Finance	Financials	4.4
Indus Towers	Communication Services	4.2
Divi's Laboratories	Health Care	4.1
APL Apollo Tubes	Materials	3.4

Sector Weighting %

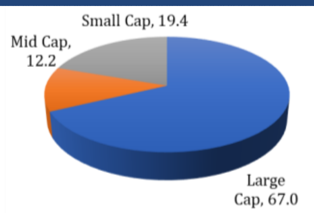


Fund Statistics (d)

Ratios	Fund	Benchmark
P/E	20.6	22.0
P/B	3.9	3.5
ROE	18.9%	15.8%
EPS Growth (FY24-26E)	31.8%	17.4%

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.

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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**
Premier Energies Limited	1.77	0.00	10.19	0.00	0.25
Reliance Industries Limited	0.00	4.67	0.00	-7.17	0.22
APL Apollo Tubes Limited	3.37	0.17	2.07	2.07	0.14
Bajaj Finance Limited	3.37	1.17	2.40	2.40	0.10
JNK India Limited	1.65	0.00	3.35	0.00	0.09
Top 5 Detractors	**Port. Average Weight**	**Bench. Average Weight**	**Port. Total Return**	**Bench. Total Return**	**Total Effect**
Sona BLW Precision Forgings Limited	3.22	0.17	-12.59	-12.59	-0.32
Motherson Sumi Wiring India Limited	3.41	0.07	-10.17	-10.17	-0.26
Suven Pharmaceuticals Limited	2.27	0.08	-13.93	-13.93	-0.26
Tata Motors Limited	5.25	0.95	-7.12	-7.12	-0.20
NTPC Limited	3.02	0.93	-9.53	-9.53	-0.17

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

Performers :

Premier Energies Limited, originally established as Premier Solar Systems in 1995, is a significant player in the solar manufacturing industry, renowned for its expertise in both cell and module manufacturing. With a strategic partnership with a German company for technology, it ventured into module manufacturing at its inception and expanded into cell manufacturing over a decade ago. The company is the second largest integrator in the market, trailing only Adani, with cell manufacturing being its key differentiator due to the complexity and capital-intensive nature of this segment.

Reliance Industries Limited (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.

APL Apollo Tubes is a manufacturer and exporter of steel pipes and tubes, is aiming to scale up their volumes from 17.5 lac tonnes in FY22 to 40 lac tonnes by FY25. To support this expansion, they have expanded their production capacity with a new facility in Raipur capable of producing 15lac tonnes. APL Apollo Tubes funds its growth through internal accruals, while achieving improved return on capital employed (ROCE) and reducing net working capital (NWC). Witnessing significant growth in their market share, APL Apollo Tubes continues to target further expansion.

Bajaj Finance Limited, a prominent entity within the revered Bajaj Group, stands as a trusted brand known for its commitment to delivering innovative and diversified financial services. The company aligns its strategies with those of a bank but operates as a non-bank financial institution. Its primary focus is on servicing mass affluent and above clients, utilizing a cross-selling strategy to enhance customer value. Bajaj Finance is distinguished by its robust technological infrastructure, enabling significant data-driven insights for better targeting and product offerings. The company embraces digital advancements to transform customer experiences, showcasing a diverse product suite including consumer loans, SME loans, commercial lending, rural financing options, deposits, payments, and insurance distributions. Its well-balanced lending and borrowing mixes, along with a commitment to agile innovation, empower it to sustain a model that aims for high returns on assets (ROA) and equity (ROE), while continuously fostering growth opportunities.

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.

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.

Motherson Sumi Wiring India Limited 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.

Suven Pharmaceuticals, renowned for its innovative pharmaceutical research and development, operates primarily within the CDMO (Contract Development and Manufacturing Organization) sector. The company boasts a robust research and development infrastructure located in Genome Valley, where a formidable team of scientists is engaged in cutting-edge work, especially around Antibody-Drug Conjugates (ADCs), synthetic payloads, and emerging oligonucleotide technologies. Suven's strategic initiatives focus on backward integration to diminish dependency on Chinese suppliers, aligning with the global "China+1" sourcing strategy. This move enhances their competitive advantage by ensuring supply chain robustness and cost efficiency.

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.

The National Thermal Power Corporation Limited (NTPC) is a major Indian power generation company. It's known for producing thermal, renewable, and hydroelectric power. NTPC's subsidiary, NGEL (NTPC Green Energy Limited), aims to achieve 60 GW of renewable energy capacity by FY32. Leveraging its cost advantage, NTPC plans to expand its power generation across various modes. It's also venturing into green hydrogen and chemicals. To ensure coal supply, NTPC established a separate coal mining entity. NTPC's management believes market coupling and the increase in participation of other exchanges are crucial for the growth of the energy market, and the company is a shareholder in PXIL (Power Exchange India Limited).

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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 December 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 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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- **UK - Facilities agent**
  FE Fundinfo
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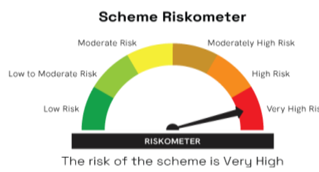
  http://www.fe-fundinfo.com

Scheme/ Benchmark	1 Year	PTP ($)	3 Years	PTP ($)	5 Years	PTP ($)	10 Years	PTP ($)	Since Inception	PTP ($)
360 ONE Focused Equity Fund - Reg - Growth	11.5%	11,153	8.6%	12,810	15.7%	20,771	12.2%	31,641	12.3%	32,558
360 ONE Focused Equity Fund - Dir - Growth	12.6%	11,259	9.7%	13,198	17.0%	21,925	13.5%	35,586	13.6%	36,699
Benchmark^	12.6%	11,256	10.1%	13,329	14.8%	19,939	10.6%	27,386	10.5%	27,515
Additional Benchmark&	6.4%	10,642	6.6%	12,101	10.9%	16,769	9.0%	23,714	8.7%	23,278

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



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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