

Investment Review

Hereford Funds – 360 ONE Focused India Fund (“Fund”) recorded negative 6.0% in USD terms in the month of February, outperforming MSCI India IMI Index which reported a negative return of 9.0% in USD terms. At the end of February, the Sub-Fund was primarily invested in the financials, industrials, consumer discretionary, information technology, health care and communication services, amongst other sectors.

Manager’s Commentary (in INR terms)

Indian Equity Markets: February 2025

Indian equity markets continued to correct in February 2025 due to persistent selling by foreign portfolio investors (FPI). Uncertainty surrounding global trade and the geopolitical landscape also affected domestic equity markets. The Q3 FY25 corporate earnings releases were mixed and failed to uplift market sentiment.

The MSCI India IMI Index posted monthly losses of 8.1% in February 2025 in INR terms. The index was down ~20% at the end of February 2025 from its September 2024 peak. FPIs sold USD 4.0 bn in February 2025, while Domestic Institutional Investors (DIIs) bought USD 6.0 bn.

The broader market indices performed significantly worse, with BSE MidCap and BSE SmallCap reporting monthly losses of 10.5% and 13.8%, respectively. Among the sector indices, Metals and Bankex outperformed with monthly losses of 2.0% and 2.5%, respectively. However, Defence, PSU and Industrials underperformed with monthly losses of 19.7%, 13.5% and 15.9%, respectively.

India’s GDP growth rebounded to 6.2% YoY in Q3FY25 from 5.6% YoY in the previous quarter. The agricultural sector reported a strong growth of 5.6% YoY, driven by a healthy *Kharif* harvest. The manufacturing sector growth recovered to 3.5% YoY from 2.1% in the previous quarter, driven by improved operating profit growth of listed manufacturers and an uptick in IIP manufacturing growth. Services sector growth remained resilient as weaker construction activity was offset by an improvement in ‘Trade, Hotels, Transport and Communication’.

The second advance estimates revised FY25 GDP growth upward to 6.5% YoY from the earlier estimate of 6.4% YoY. Nominal GDP growth is expected to decline to 9.9% YoY in FY25 from 12% YoY in FY24, as weaker real GDP growth outweighs the impact of a higher GDP deflator (inflation).

The RBI Monetary Policy Committee (MPC) unanimously reduced the policy repo rate by 25 basis points from 6.5% to 6.25%. The MPC observed that while growth is set to rebound from the Q2FY25 low, it remains well below last year’s level. Meanwhile, inflation is expected to further moderate, supported by a favourable outlook on food and the continued transmission of past monetary policy actions. Thus, growth-inflation dynamics open up policy space for the MPC to support growth. The Governor also highlighted flexibility within the Inflation Targeting Framework to respond to evolving growth-inflation dynamics.

The RBI projected the FY26 GDP growth at 6.7% YoY. The RBI appears optimistic about the recovery in industrial activity and fixed investment. Tax relief in the Union Budget 2025-26 is also expected to benefit household consumption. However, headwinds from geopolitical tensions and protectionist trade policies pose downside risks to the outlook.

Outlook

FII outflows have been massive ~\$13 billion over the last two months, driven by a broad-based sell-off across emerging markets. Hardening US treasury yields and dollar strengthening are key concerns driving this sell-off. Historically, when the dollar strengthens, FIIs tend to pull money out of emerging markets, and we’re seeing that play out now.

These global factors, in addition to a slowdown in our economic growth and expensive valuations, have triggered the correction from the September peak in our market. The lack of clarity on US trade policy is creating a lot of uncertainty around US yields. So, in the short term, investors should brace for more 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 *Kharif* production and favourable prospects for the *Rabi* crop, further supporting consumption. Third, more interest rate cuts are expected in 2025 to stimulate the economy. Fourth, regulatory easing is also underway, with RBI reversing the November 2023 hike in risk weights for bank loans to NBFCs and microfinance consumer credit loans.

We believe Price to book is the most reliable valuation parameter. If we look at the broad market, Sensex’ PB has corrected from 4.25x in Sep to 3.76x now as compared to the historic mean of 3.2x. So now the premium has narrowed but small and midcaps are still trading at a high premium. However, quite a few good quality small and midcaps are coming closer to reasonable valuations.

Looking ahead, we expect key shifts in market trends:

- Growth leadership is shifting from government capex to consumer discretionary.
- After an outperformance of around three years, Value can take a back seat and Quality and Growth factors may come back in favor. Looking ahead, discretionary consumption could rise driven by budget stimulus for urban middle class followed by pay commission related boost next year; also liquidity easing followed by rate cuts would create a good 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 six months.

Several high-growth areas have strong value-creation potential. Key segments include auto EV plays, manufacturing, and pharma CDMO. Power transmission, distribution, and renewables 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.

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 28 February 2025) USD 124.17 (Share Class L1)
Total Fund Size USD 57.1 million

Strategy Assets ^(a) USD 3.0 billion
Fund Launch date 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											-10.0	9.4
MSCI India IMI Index**	1.2	25.1	13.5	-5.0	-9.0											-13.6	9.4

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.

360 ONE Focused India Fund

SFDR status: Article 6

Marketing Communication

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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)	-6.0	-13.4	-18.4	-3.6	12.1	5.5	11.5
MSCI India IMI Index**	-9.0	-15.9	-20.8	-6.8	14.6	6.0	7.9

**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)

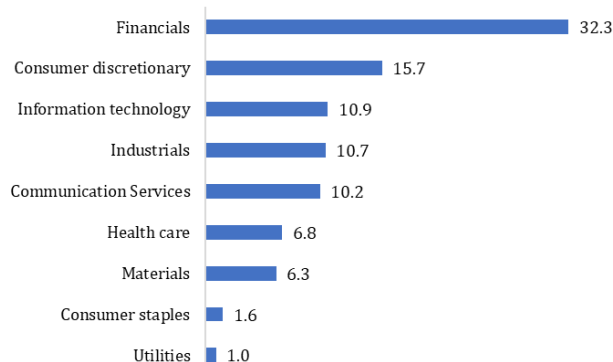


Source: Bloomberg; 360 ONE Asset Management Ltd. Note: Past performance is not an indicator of future returns.

Top 10 Holdings

Securities	GICS Sector	% of AUM
HDFC Bank	Financials	9.9
Infosys	Information Technology	7.3
ICICI Bank	Financials	7.2
Cholamandalam Investment Finance	Financials	5.8
Bharti Airtel	Communication Services	5.0
Bajaj Finance	Financials	4.7
Tata Motors	Consumer Discretionary	4.5
Divi's Laboratories	Health Care	4.3
Indus Towers	Communication Services	4.2
APL Apollo Tubes	Materials	3.5

Sector Weighting %

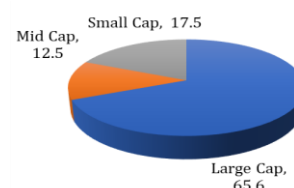


Fund Statistics ^(d)

Ratios	Fund	Benchmark
P/E	20.1	18.1
P/B	3.9	2.9
ROE	19.3%	15.9%
EPS Growth (FY24-26E)	34.5%	18.2%

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


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
Cholamandalam Investment and Finance Co. Ltd	5.62	0.38	7.93	7.93	0.81
Suven Pharmaceuticals Ltd	2.31	0.08	14.00	14.00	0.47
Bajaj Finance Ltd	4.59	1.55	7.09	7.09	0.45
HDFC Bank Ltd	9.49	6.41	0.95	0.95	0.31
CMS Info Systems Ltd	1.51	0.05	5.37	5.37	0.22
Top 5 Detractors	Port. Average Weight	Bench. Average Weight	Port. Total Return	Bench. Total Return	Total Effect
JNK India Ltd	0.97	0.00	-46.80	0.00	-0.45
REC Ltd	2.73	0.36	-1s9.85	-19.85	-0.27
Motherson Sumi Wiring India Ltd	3.17	0.06	-17.12	-17.12	-0.27
Tata Motors Ltd	4.93	0.92	-14.21	-14.21	-0.22
Premier Energies Ltd	2.56	0.00	-16.20	0.00	-0.20

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

Performers :

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 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.

Suven Pharmaceuticals is witnessing significant growth across its various business segments, showing promising potential for accelerated growth in the near future. The company is actively involved in the development of ADCs (Antibody-Drug Conjugates), with repeated orders and an expanded payload pipeline that includes the highly sought-after exatecan. They are also seeing customer overlaps with NJ Bio, which enhances cross-pollination of clientele between the two entities. In the Pharma CDMO (Contract Development and Manufacturing Organization) sector, Suven is dealing with an increased number of Requests for Quotations (RFQs) from large pharmaceutical companies, although decision-making delays may affect revenue growth in the short term.

Bajaj Finance, a part of the renowned Bajaj Group, is a highly respected player in the non-banking financial services sector in India, recognized for its innovative and customer-centric approach. The company is strategically positioned with a focus on serving mass affluent clients through a diverse range of financial services, including lending, payments, insurance, and deposit products. Bajaj Finance is committed to leveraging technology and analytics to enhance customer experience and streamline operations, ensuring a frictionless interface for its customer base. The company's financial strategy is characterized by a well-diversified balance sheet and a resilient business model designed to sustain healthy returns on assets and equity over the long term. Bajaj Finance continues to build on its strong brand equity by exploring cross-selling opportunities and employing a robust data-oriented approach to enable these practices effectively. As it navigates the rapidly digitizing business environment, the company focuses on transitioning from digitization to a comprehensive digital enterprise, underscoring its dedication to maintaining a competitive edge through technological advancement and continuous product innovation.

HDFC Bank is a leading financial institution in India. It is known for its strong presence in retail banking and provides a wide range of financial services to individuals and businesses. The bank focuses on customer-centric digital solutions and has a significant number of branches across the country. HDFC Bank has a robust credit and risk management system in place and has been investing in technology to enhance its digital capabilities. It has a diversified loan portfolio, including housing loans, personal loans, and business loans. The bank has a strong emphasis on maintaining a high-quality loan book and has implemented rigorous underwriting and credit assessment processes. HDFC Bank has a strong capital base and has consistently delivered healthy financial performance. Overall, HDFC Bank is well-positioned in the Indian banking industry and has a reputation for its strong financials, customer-centric approach, and commitment to technological innovation.

CMS Info Systems provides comprehensive cash management services, excels in ATM management, retail cash management, branch automation, and document management solutions. CMS Info Systems ensures continuous cash availability, regulatory compliance, and optimal ATM maintenance. By driving growth and enhancing profitability for their clients in the banking and financial sector, CMS Info Systems has become a trusted partner in the industry.

Detractors :

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.

REC, also known as REC, is a prominent player in the Indian financial sector, specializing in power sector financing and development throughout India. The company has showcased a robust growth trajectory, with a significant increase in its Assets Under Management (AUM), and aims to reach a notable target by fiscal year 2029. REC Limited is heavily investing in renewable energy projects, anticipating these will form a substantial portion of its AUM in the upcoming years. The company is also expanding its focus to include non-power infrastructure projects, such as metro railways and airports, demonstrating diversification beyond the power sector. The management's strategic emphasis on renewable energy is expected to result in a considerable increase in the renewable energy portfolio. REC is also actively involved in the implementation of various initiatives such as the rooftop solar scheme under the PM Suryodaya Yojana, highlighting its commitment to India's renewable energy goals. As part of its operational strategy, REC plans to maintain and possibly improve its margins through strategic financing and investments.

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.

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.

Premier Energies, 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.

360 ONE Focused India Fund

SFDR status: Article 6

Marketing Communication

28 February 2025

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 28 February 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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- UK** - Facilities agent
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Scheme/ Benchmark	1 Year	PTP (\$)	3 Years	PTP (\$)	5 Years	PTP (\$)	10 Years	PTP (\$)	Since Inception	PTP (\$)
360 ONE Focused Equity Fund - Reg - Growth	-3.2%	9,679	7.6%	12,461	13.3%	18,690	10.2%	26,497	10.9%	29,218
360 ONE Focused Equity Fund - Dir - Growth	-2.3%	9,773	8.7%	12,838	14.5%	19,717	11.5%	29,792	12.2%	32,991
Benchmark [^]	-5.6%	9,435	7.2%	12,304	13.5%	18,802	8.2%	21,905	8.8%	23,980
Additional Benchmark [^]	-3.2%	9,682	5.2%	11,638	10.9%	16,759	7.2%	20,085	7.6%	21,362

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on 28 February 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>
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