360 ONE Focused India Fund

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

Investment Review

Hereford Funds – 360 ONE Focused India Fund ("Fund") registered a return of 1.0% in USD terms in the month of January, against 3.1% reported by MSCI India IMI Index in USD terms. At the end of January, 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: January 2024

In the first half of January 2024, India's benchmark equity indices reached record highs due to strong economic momentum and expectations of aggressive easing by global central banks. However, markets experienced a correction in the second half as early corporate results were mixed. During the last week, markets rebounded, with the NSE Nifty 50 holding steady month-over-month, while the BSE Sensex saw a modest 0.7% correction compared to the previous month in INR.

Foreign Portfolio Investors (FPI) withdrew from the equity markets as Fed members pushed back against expectations of early rate cuts, and US December 2023 inflation surpassed market expectations. In January 2024, FPIs withdrew a total of US$ 3.1 billion, while Domestic Institutional Investors (DIIs) made purchases amounting to US$ 3.3 billion.

The S&P BSE Mid-cap index and S&P BSE Small-Cap index outperformed the benchmark, recording monthly gains of 5.3% and 7.1%, respectively. Among the sector indices, PSU, Utilities, Real Estate and Power are the top performers, with monthly gains of 11.2%, 9.7%, 9.4%, and 8.6%, respectively. Bankex and FMCG, on the other hand, underperformed, with monthly losses of 4.4% and 2.8%, respectively.

The Interim Budget for FY25 emphasised the importance of fiscal discipline and capital expenditure for promoting long-term economic growth. Fiscal deficit targets were set lower than market expectations at 5.8% and 5.1% of GDP for FY24 and FY25, respectively. The FM also reiterated the commitment to bring the fiscal deficit down to 4.5% of GDP by FY26. The thrust on capital expenditure continued in the budget. The growth of budgeted capital expenditure in FY25 slowed but still outpaced revenue expenditure growth. This ensured a steady improvement in the quality of budget spending.

As expected, the government refrained from announcing welfare schemes before the general elections. The status quo was maintained on direct and indirect taxes as well. However, two new 50-year interest-free loan schemes were introduced - INR 1 tn for research and innovation, and INR 700 bn for milestone-linked reforms by the state governments. Apart from these, the scheme of 50-year interest-free loans for capital expenditure to states was continued with a total outlay of INR 1.3 tn.

The first advance estimates project India's FY24 GDP growth at a robust 7.3% YoY. Financial services+ are anticipated to show a healthy growth of 8.9% YoY, driven by strong credit and deposit expansion. The manufacturing sector is poised to experience a solid growth of 6.5% YoY due to improved operating margins. However, the agriculture sector is expected to underperform due to poor kharif production.

Fixed investment growth is expected to stay strong at 10.3% YoY in FY24, driven by robust government capital expenditure and a resurgence in private sector investment. However, private consumption is anticipated to be disappointing at 4.4% YoY. Net exports are forecasted to weigh down GDP growth as growth in imports significantly surpasses that of exports.

In December 2023, India's Consumer Price Index (CPI) inflation rose to 5.69% YoY from 5.55% YoY in November on account of higher food inflation. Core inflation, however, decreased to 3.9% YoY in Dec'23 from 4.1% in the previous month, reflecting a moderation in underlying inflationary pressures. High-frequency economic activity indicators continue to reflect steady momentum in economic activity. GST collections were robust at INR 1.72 tn in January 2024. India Manufacturing PMI printed at a strong 56.5 in Jan, notably higher than the 54.9 in December. The rural sector exhibited signs of improvement with a steep fall in the unemployment rate and lower work demanded under MGNREGA in comparison to the same period last year. However, the pace of rabi sowing remains muted.

Outlook

The BSE Sensex is trading at a price-to-book ratio of approximately 3.65x; this represents an 18% premium compared to its 20-year historical average. Large-caps offer a better risk/reward ratio than small and mid-caps. Given the premium valuations, we maintain caution regarding the small-cap and mid-cap segments.

Favourable macroeconomic conditions, such as a stable current account, robust corporate balance sheets, a resilient banking sector, and fiscal consolidation, provide comfort on long-term growth prospects. The fundamental outlook seems reasonable as corporate earnings are likely to grow at a healthy rate accompanied by an improving return on equity (RoE). We advocate for a bottom-up investment approach, given the current economic landscape. Over the medium term, the economy's fundamental outlook remains appealing. The investment cycle continues to ramp up, as evidenced by robust revenue growth, order bookings, and cash flows of industrial companies.

The medium-term outlook of the banking sector seems positive based on healthy credit growth and low stress levels. However, the increase in term deposit rates and the declining CASA ratio are raising the cost of deposits for banks, leading to normalisation in net interest margins from the peak levels. Ramp up in deposits is going to be a critical factor for credit growth. Additionally, regulatory measures announced by the RBI to limit unsecured personal loans will require higher capital requirements. This may also slow down growth in this segment. Nevertheless, the banking sector is sufficiently capitalised to meet these requirements.

Another space that is experiencing strong traction is the Indian power sector. India has been experiencing significant growth in power demand due to industrialisation, urbanisation, and a rising population. Peak power shortages have resurfaced in the system, reaching 4% in FY23, marking a departure from the country's previous trend of a secular decline in peak power shortages—from 12% in FY02 to 0.4% in FY21. Power demand has remained in the high single digits to early double digits over the last 24 months.

Several developments are unfolding in the power market. A conscious slowdown in adding fresh thermal capacity over the last few years, coupled with ambitious targets in renewable energy, is adding to the challenges. The Power Minister has significantly increased the target for coal-based thermal power plants from 40 GW in the pipeline to 80 GW recently. Overall, Indian companies in the power utilities and equipment segments are poised to benefit from the strong capacity addition across thermal and renewables.

In a broader sense, our outlook leans more favourably towards inward-looking sectors that rely on domestic factors, as opposed to outward-looking sectors contingent upon global influences.

Key Information:

NAV (as of 31 Jan 2024)	USD 126.09 (Share Class L1)	**Strategy Assets [(a)]**	USD 2.66 billion
Total Fund Size	USD 59.0 million	**Fund Lauch date**	30 September 2022

Monthly performance %

	2023													2024		ITD*
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Jan	YTD	
360 ONE Focused India Fund (Class L1)	0.2	-2.5	1.2	3.9	1.9	5.2	1.8	-0.2	1.7	-3.6	6.8	5.3	**23.4**	1.0	**1.0**	**18.9**
MSCI India IMI Index	-2.5	-4.2	0.8	4.4	3.2	5.3	3.7	-0.5	1.5	-2.9	7.2	7.7	**25.1**	3.1	**3.1**	**22.1**

*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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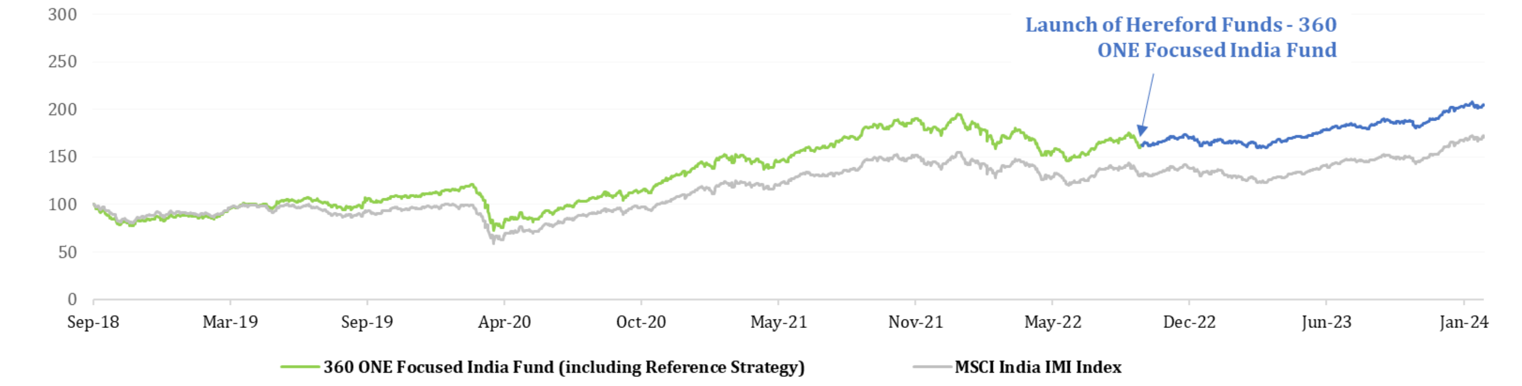
Periodic Performance % (including Reference Strategy) [b]

	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)	1.0	13.5	11.2	24.4	14.2	14.2
MSCI India IMI Index	3.1	18.9	16.6	32.3	15.9	10.6

Growth of USD 100 since 1 September 2018 [c]

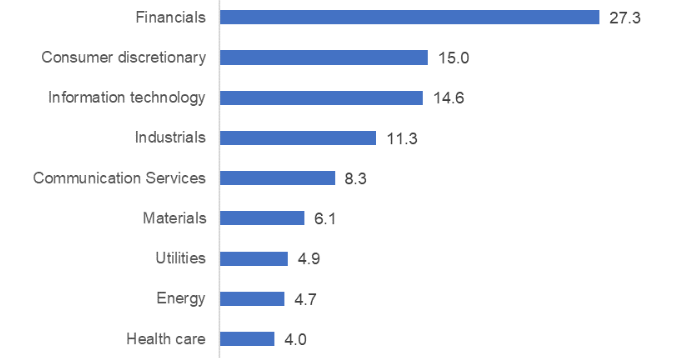


Source: Bloomberg; 360 ONE Asset Management Ltd. Note: Past performance is not an indicator of future returns.

Top 10 Holdings

Securities	GICS Sector	% of AUM
ICICI Bank	Financials	8.0
HDFC Bank	Financials	6.9
Tata Motors	Consumer Discretionary	6.9
Infosys	Information Technology	6.2
Larsen & Toubro	Industrials	5.4
NTPC	Utilities	4.9
Bharti Airtel	Communication Services	4.7
Axis Bank	Financials	4.2
Motherson Sumi Wiring India	Consumer Discretionary	3.7
Indus Tower	Communication Services	3.6

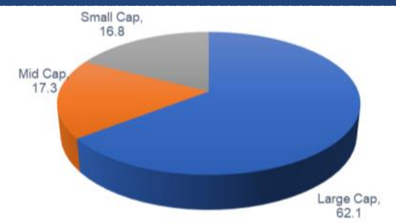
Sector Weighting %



Fund Statistics [d]

Ratios	Fund	Benchmark
P/E	18.6	23.0
P/B	3.4	3.6
ROE	18.2%	15.8%
EPS Growth (FY23-25E)	26.7%	18.1%

Market Capitalization % [e]



Source: FPS, Pictet; 360 ONE Asset Management Ltd

Important notes:

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

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

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

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

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

Investment Objective

The Fund seeks to provide long-term capital growth, measured in USD, primarily through investment in equities and equity-linked securities of Indian companies or companies deriving a significant portion of their business from India.

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

The Fund is actively managed. The Fund uses MSCI India Investable Market Index (IMI) as its benchmark purely for comparison purposes. The Investment Manager is not in any way constrained by the benchmark index in its portfolio positioning. This implies that the Investment Manager is taking investment decisions without reference to the benchmark index and the Fund can deviate significantly from the index.

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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
Tata Motors	6.33	1.08	13.60	13.60	0.53
Indus Towers	3.53	--	11.73	--	0.28
Cummins India	2.07	0.23	17.04	17.04	0.25
Bharti Airtel	4.41	1.97	13.65	13.65	0.25
Max Healthcare Institute	1.84	0.45	14.01	14.01	0.14
Top 5 Detractors	**Port. Average Weight**	**Bench. Average Weight**	**Port. Total Return**	**Bench. Total Return**	**Total Effect**
HDFC Bank	7.62	3.61	-14.26	-14.26	-0.75
Cyient	3.44	0.15	-13.75	-13.75	-0.58
Cholamandalam Investment and Finance Co.	3.59	0.42	-5.81	-5.81	-0.28
LTIMindtree	1.96	0.42	-13.27	-13.27	-0.26
Axis Bank	5.70	2.02	-2.94	-2.94	-0.24

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

Performers :

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

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.

Cummins is a global manufacturing company that specializes in making engines and power generation systems. They operate in both domestic and international markets, serving sectors like infrastructure, healthcare, and data centers. Despite facing supply chain challenges, Cummins remains hopeful about short to medium-term demand. They focus on innovation, including green hydrogen and fuel cells, to improve their product offerings. Cummins also provides aftermarket services, particularly for medium and high horsepower engines. As they adapt to new emission standards, they anticipate changes in revenue but aim to maintain their market share. Overall, Cummins is a well-respected industry leader known for its technology and customer satisfaction.

Bharti Airtel Limited 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.

Max Healthcare Institute is a leading healthcare provider in India offering a comprehensive range of medical services across various specialties. The company operates a network of hospitals and diagnostic centers, providing high-quality healthcare to patients. Max Healthcare is known for its focus on clinical excellence, patient-centric care, and technological advancements in healthcare. It aims to expand its presence and enhance services through strategic brownfield expansions, mergers, and acquisitions. With a strong emphasis on improving payor mix, increasing occupancy rates, and scaling up international business, Max Healthcare Institute is positioning itself for continued growth and success in the healthcare industry.

Detractors :

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.

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

Cholamandalam Investment and Finance Company Limited (CIFC) 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. CIFC 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 CIFC culture and often hires experienced professionals from successful competitors to ensure the right team is in place. CIFC also has partnerships with various fintech companies to enhance its lending capabilities. Overall, CIFC aims to scale up its new businesses rapidly and expects them to contribute around 15% of its overall portfolio in the near future.

LTIMindtree Limited is a global technology consulting and digital solutions company that has been recognized for its high level of customer satisfaction and positive work environment. It offers a range of services in IT sourcing and cloud sourcing, with a strong focus on service delivery quality and transformative innovation. LTIMindtree has a particular emphasis on building strong relationships with C-Suite executives, providing flexibility in its operating model, and offering end-to-end capabilities. The company is part of Larsen & Toubro, India's largest engineering company, and has a strong presence in Denmark as well. LTIMindtree aims to achieve margin optimization through various strategies, including program optimization, tail account rationalization, and pyramid structure optimization. The company recognizes the importance of AI in its services and has significantly increased its revenue from its data analytics practice. Overall, LTIMindtree strives for balanced growth and margin expansion, focusing on the success of its clients and fostering a positive and inclusive work culture.

Axis Bank, a prominent private sector bank in India, aims to increase retail deposits, decrease reliance on bulk deposits, and improve its Cost of Deposits (CoD). Prioritizing high-yield loans for better margins, the bank maintains a focus on sustaining a predictable Return on Assets (ROAs) at 1.8% and a Return on Equity (ROE) of 17%+. Axis Bank has undergone a turnaround phase, emphasizing core Pre-Provision Operating Profit (PPoP) while closely monitoring indicators such as Net Interest Margins (NIMs), fees, and expenses. With prudent provisioning, including contingency provisions, the bank is confident in its strategy and doesn't currently plan to raise capital.

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Key Fund Terms and Fees

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

(f) Please refer to the fund's prospectus for full details which is available at https://herefordfunds.com/library/investment-prospectus (g) For further information on costs, please refer to the prospectus and other fund documents. (h) TER is estimated as of 31 January 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 2 Luxembourg bank business day following the relevant Valuation Day **Redemptions**: within 5 Luxembourg bank business days following the relevant Valuation Day
Dealing	Daily	**Country and Tax Registrations**	Please refer to website: https://herefordfunds.com/library/country-registrations

Service Providers

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

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

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  https://assetservices.group.pictet/fund-library-facilities-investors
- **UK - Facilities agent**
  FE Fundinfo
  Email: fa_gfr@fefundinfo.com
  http://www.fe-fundinfo.com

Performance Disclosure for Reference Strategy

Scheme/ Benchmark	31-Jan-23 to 31-Jan-24	PTP ($)	31-Jan-21 to 31-Jan-24	PTP ($)	31-Jan-19 to 31-Jan-24	PTP ($)	Since Inception	PTP ($)
360 ONE Focused Equity Fund - Reg - Growth	30.1%	13,009	15.7%	15,506	19.0%	23,832	12.4%	29,483
360 ONE Focused Equity Fund - Dir - Growth	31.4%	13,137	16.9%	15,995	20.4%	25,285	13.7%	32,949
Benchmark^	31.6%	13,163	16.7%	15,903	14.9%	19,988	10.4%	24,963
Additional Benchmark&	20.5%	12,046	12.2%	14,123	12.4%	17,978	8.8%	21,776

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on 31 January 2024; Point to Point (PTP) returns in $ is based on standard investment of $10,000; Since Inception date is 30 October 2014; ^S&P BSE 500 TRI; &S&P BSE Sensex TRI; Managed by the fund manager since 11 November 2019. The performance of the scheme is benchmarked to the Total Return variant of the Index. The performance is provided for illustration purposes only.

Risk-o-meter for Reference Strategy

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

Investors should consult their financial advisers in if 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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