

Investment Review

Hereford Funds – 360 ONE Focused India Fund (“Fund”) recorded a loss of 4.2% in USD terms in the month of January, in comparison to a negative return of 5.0% 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 2025

In January 2025, Indian equity markets encountered challenges as Foreign Portfolio Investor (FPI) flows turned negative, reversing the marginal inflows seen in December 2024. Corporate earnings released during the month showed a mixed performance. Meanwhile, global financial volatility remained elevated due to shifting expectations around the Fed’s rate cut cycle, rising developed market yields, trade war concerns, and reports of a new virus outbreak.

The MSCI India IMI Index posted monthly losses of 4.0% in January 2025 in INR terms. The index is down more than 12% at the end of January 2025 from its September 2024 peak. FPIs sold US\$9 bn in January 2025, while Domestic Institutional Investors (DIIs) bought US\$10.0 bn.

The broader market indices performed significantly worse, with BSE MidCap and BSE SmallCap reporting monthly losses of 7.2% and 9.5%, respectively. Among the sector indices, Auto and FMCG outperformed with monthly losses of 0.3% and 1%, respectively. However, the Real Estate, Consumer Durables, and Healthcare underperformed with monthly losses of 13.2%, 10.2%, and 7.7%, respectively.

The first advance estimates pegged India’s FY25 GDP growth at 6.4% YoY, down from 8.2% YoY in FY24 and below the RBI’s latest projection of 6.6% YoY. Manufacturing dragged down GDP growth in FY25. Growth in the manufacturing sector moderated due to a decline in the operating profit growth of listed manufacturing firms and weaker IIP manufacturing growth. Growth in the services sector also slowed marginally, largely due to weak financial services. The agriculture sector, however, posted a recovery on account of a healthy monsoon and robust kharif production. Private consumption growth recovered due to strong rural demand, while urban consumption lagged. Fixed investment growth, however, moderated due to weak central government capital expenditure.

The Budget 2025 shifted its focus to consumption revival with a revision of income tax slabs under the new tax regime and an increase in the tax rebate income limit (no income tax payable up to this limit) to INR 1.2 million from INR 0.7 million earlier. According to the Budget speech, these measures will result in revenue forgone of Rs 1 tn. Other measures announced in the budget included the rationalisation of Tax Deducted at Source (TDS) and the customs structure, support for manufacturing, and policies for export promotion, among others.

The budget revised the FY25 capital expenditure (capex) target to INR 10.2 trillion from INR 11.1 trillion in the previous budget. The capex target for FY26 is set at Rs 11.2 trillion, reflecting a 10% YoY increase. The budget proposes an outlay of INR 1.5 trillion for 50-year, interest-free loans to states for capital expenditure. Overall, the budget maintained the quality of expenditure as the ratio of capital to total expenditure remained flat at 22%. The budget sets a fiscal deficit target of 4.4% of GDP for FY26 while lowering the FY25 fiscal deficit estimate to 4.8% of GDP.

Outlook

FII outflows have been massive—\$8-9 billion in the last month, driven by a broad-based sell-off across emerging markets. Hardening of 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.

The correction from September peak in our market has been triggered by these global factors apart from slowdown in our economic growth and expensive valuations. Lack of clarity on the US trade policy is creating lot of uncertainty around US yields. So in the short term, investors need to brace for more volatility.

The budget projects a realistic nominal GDP growth of 10.1% YoY for FY26, but downside risks to revenue collections exist if growth does not meaningfully recover in FY26. The budget has set an optimistic disinvestment target of INR 0.47 trillion, which would be difficult to achieve, as the government has consistently failed to meet previous disinvestment targets. The budget has also clearly focused on consumption revival while the pace of capital expenditure growth slows down. The private sector will now have to take the lead in driving investment. The changes in the new tax regime will lead to more disposable income in the hands of the consumer, and thus, is favourable for the consumption-driven sectors. However, discretionary consumption will likely benefit more than non-discretionary consumption.

Despite the recent correction, equity valuations remain high. However, the budget is anticipated to foster growth and strengthen earnings momentum, which could, in turn, help sustain valuations. However, the rise in global financial volatility poses downside risks.

Nevertheless, several high-growth areas have strong value-creation potential. Key segments include auto EV plays, manufacturing, and pharma CDMO. The power 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 January 2025) USD 132.09 (Share Class L1)
Total Fund Size USD 61.2 million

Strategy Assets ^(a) USD 3.14 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
360 ONE Focused India Fund (Class L1)	1.1	23.4	10.5	-4.2														-4.2	12.6
MSCI India IMI Index**	1.2	25.1	13.5	-5.0														-5.0	14.2

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

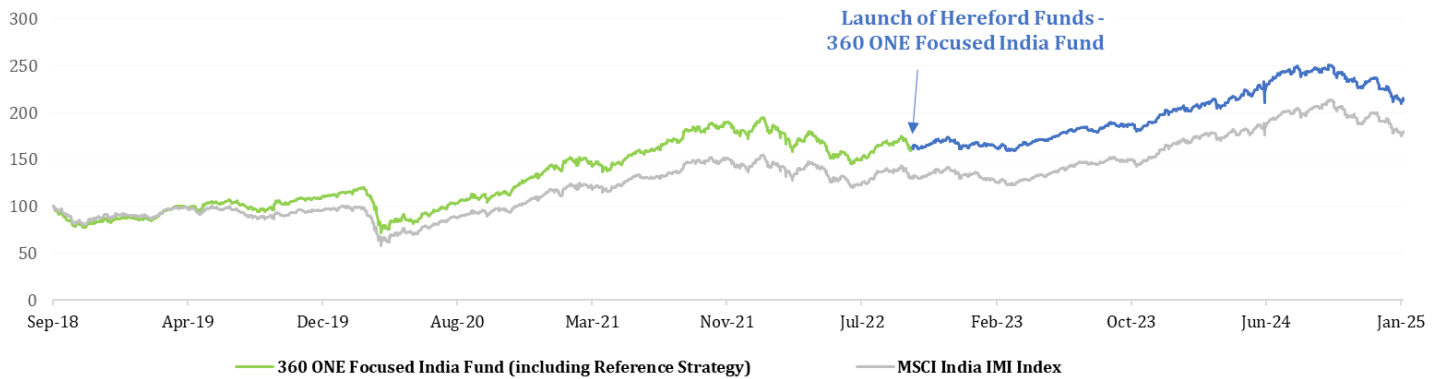
31 January 2025

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)	-4.2	-8.5	-13.9	4.8	14.1	5.5	12.7
MSCI India IMI Index**	-5.0	-7.9	-12.0	4.5	17.6	7.6	9.6

**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)

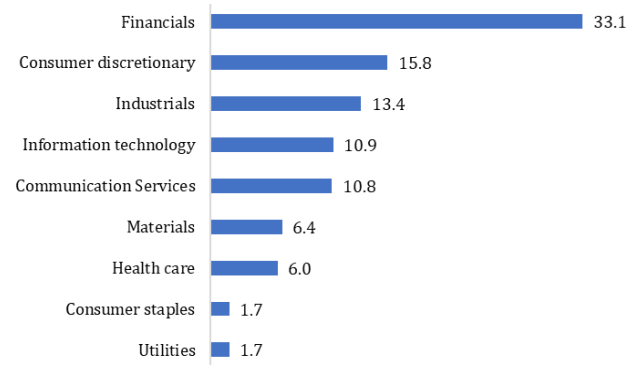


Source: Bloomberg; 360 ONE Asset Management Ltd. Note: Past performance is not an indicator of future returns.

Top 10 Holdings

Securities	GICS Sector	% of AUM
HDFC Bank	Financials	8.9
ICICI Bank	Financials	8.1
Infosys	Information Technology	7.4
Bharti Airtel	Communication Services	5.2
Tata Motors	Consumer Discretionary	5.2
Cholamandalam Investment Finance	Financials	5.0
Larsen & Toubro	Industrials	4.8
Indus Towers	Communication Services	4.5
Bajaj Finance	Financials	4.1
Divi's Laboratories	Health Care	4.0

Sector Weighting %

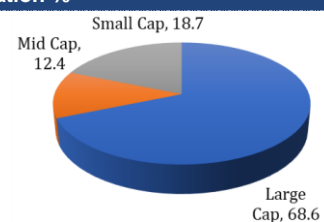


Fund Statistics ^(d)

Ratios	Fund	Benchmark
P/E	20.0	20.2
P/B	3.8	3.2
ROE	19.2%	16.1%
EPS Growth (FY24-26E)	32.6%	17.3%

Source: FPS, Pictet; 360 ONE Asset Management Ltd

Market Capitalization % ^(e)



Important notes:

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

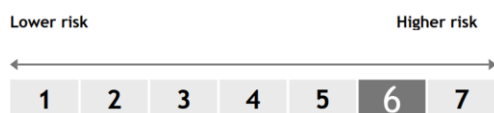
Investment Objective

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



The risk indicator assumes you keep the product for 4 years.

We have classified this product as 6 out of 7, which is the second highest risk. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you. Please refer to the prospectus for more information on the specific risks relevant to this product not included in the summary risk indicator. This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Portfolio Attribution (%)

Top 5 Performers	Port. Average Weight	Bench. Average Weight	Port. Total Return	Bench. Total Return	Total Effect
Cholamandalam Investment and Finance Co. Ltd.	4.86	0.34	7.17	7.17	0.50
Bajaj Finance Ltd.	3.79	1.31	14.23	14.23	0.43
Indus Towers Ltd.	4.48	0.26	0.40	0.40	0.22
Bharti Airtel Ltd.	5.09	2.65	1.24	1.24	0.15
Aavas Financiers Ltd.	2.44	0.06	0.80	0.80	0.14
Top 5 Detractors	Port. Average Weight	Bench. Average Weight	Port. Total Return	Bench. Total Return	Total Effect
Premier Energies Ltd.	1.89	0.00	-24.61	0.00	-0.38
Reliance Industries Ltd.	0.00	4.88	0.00	2.88	-0.36
Sona BLW Precision Forgings Ltd.	2.99	0.16	-16.20	-16.20	-0.33
Zomato Ltd.	2.59	1.02	-21.67	-21.67	-0.30
JNK India Ltd.	1.62	0.00	-18.61	0.00	-0.24

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

Performers :

Cholamandalam Investment and Finance Company (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.

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 experiences 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.

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.

Aavas Financiers is a financial institution that focuses on providing housing loans to low and middle-income individuals in India. They have recently implemented a new bank-like tech platform for their loan origination system (LOS), loan management system (LMS), and enterprise resource planning (ERP) processes. The company's foundation in people, processes, and technology, along with a favorable macroeconomic environment, supports growth and profitability. They're improving the treasury management system and digitizing loan files for efficiency. Aavas is expanding digital sourcing and exploring new customer segments. They are shifting to repo-linked borrowing and have a balanced loan portfolio, including MSME business loans, with a focus on efficient processes.

Detractors :

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.

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

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.

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

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.

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 January 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
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	5.2%	10,519	7.4%	12,399	14.0%	19,260	10.8%	27,885	11.7%	31,013
360 ONE Focused Equity Fund - Dir - Growth	6.2%	10,619	8.5%	12,774	15.2%	20,323	12.1%	31,356	13.0%	34,988
Benchmark [^]	5.2%	10,520	8.6%	12,819	13.7%	19,043	9.3%	24,237	9.9%	26,261
Additional Benchmark [^]	4.8%	10,483	6.1%	11,959	10.7%	16,651	8.0%	21,502	8.4%	22,828

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