

**Investment Review**

Hereford Funds – 360 ONE Focused India Fund (“Fund”) recorded a return of 3.9% in USD terms in the month of July, in comparison to 4.3% return reported by MSCI India IMI Index in USD terms. At the end of July, the Sub-Fund was primarily invested in the financials, industrials, consumer discretionary, information technology, utilities and communication services, amongst other sectors.

**Manager’s Commentary (in INR terms)**
**Indian Equity Markets: July 2024**

Equity markets continued to scale fresh highs during July 2024 despite a mixed results season, and an increase in short-term capital gains (STCG) and long-term capital gains (LTCG) tax rates in the Budget 2024. The MSCI India IMI Index recorded monthly gain of 4.7% in July 2024 in INR terms. Foreign Portfolio Investors (FPIs) were net buyers for the second consecutive month. FPIs bought US\$3.9 bn, while Domestic Institutional Investors (DIIs) bought US\$2.8 bn during the month.

The broader market indices performed better, with the BSE Midcap and BSE Smallcap indices recording monthly gains of 5.4% and 6.1%, respectively. Among the sector indices, IT, Tech, FMCG and Healthcare registered monthly gains of 12.9%, 11.2%, 9.5% and 9.2%, respectively. On the other hand, Bankex and Real Estate underperformed with monthly losses of 1.3% and 1.1%, respectively.

The government presented the Union Budget 2024-25 in July. The government maintained the fiscal consolidation path, targeting a fiscal deficit of 4.9% of GDP for FY25, down from 5.1% targeted in the interim budget. The government also remains committed to reducing the fiscal deficit to below 4.5% of GDP in FY26.

The government announced a package of five schemes and initiatives with a total outlay of Rs 2 trillion to facilitate employment, skilling, and other opportunities for 41 million youth over a five-year period. The government also announced several tax changes aimed at rationalising the capital gains tax structure.

The short-term capital gains (STCG) tax on certain financial assets has been increased to 20 per cent from 15 per cent. The long-term capital gains (LTCG) tax on all financial and non-financial assets has been changed to 12.5 per cent. Additionally, the long-term capital gains exemption limit on listed equity and equity-oriented mutual funds has been increased to INR 125,000 per year from INR 100,000. Furthermore, the budget abolished the angel tax, reduced customs duty on gold, silver, and platinum, increased the standard deduction for the New Tax Regime (NTR), and changed the tax slabs under the NTR.

In June 2024, India’s Consumer Price Index (CPI) inflation rose to 5.08% YoY from 4.80% YoY in the previous month. Vegetables remained the primary driver of inflation, followed by cereals. However, core inflation, which excludes food and fuel, remained close to the series low at 3.15% YoY.

High-frequency indicators continue to reflect steady economic activity. India’s manufacturing PMI remained strong at 58.1 in July, though it was slightly lower than the 58.3 recorded in the previous month. Credit growth remains healthy at 14% year-on-year (YoY), with retail credit growing at 16.6% YoY. GST collections were up 10.3% YoY in July 2024, reaching INR 1.82 trillion.

The rural sector is also exhibiting signs of economic recovery, with improvement in rural wage growth and a decline in demand for work under the National Rural Employment Guarantee Act. Two-wheeler sales have recovered in 2024, while tractor sales have recovered in the June 2024 quarter. A favourable monsoon is expected to further support the recovery in the rural sector. However, as of August 1st, while the overall monsoon is 3% above the long-period average, its spatial distribution is still highly uneven.

**Outlook**

The commitment to infrastructure development and improving the quality of government spending persists in the Budget 2024-25. The budget adhered to the capital expenditure target of INR 11.1 trillion (3.4% of GDP) set in the interim budget, ensuring that the pace of investment is maintained. Additionally, recognising weak employment generation as a critical issue, the government has prioritised employment generation in the budget, announcing several measures that are likely to boost lagging consumption.

India has achieved significant progress in various macroeconomic areas, including a stable current account balance, increased government capital expenditures, a revival in private investments, fiscal consolidation, a fortified banking sector, and reduced corporate leverage. These positive trends are expected to continue.

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

Broadly, our outlook leans more favourably towards inward-looking sectors that rely on domestic factors instead of outward-looking sectors contingent upon global influences. We continue to remain overweight on secular and cyclicals with a strong bottom up approach.

**Key Information:**
**NAV (as of 31 July 2024)**  
**Total Fund Size**

 USD 153.36 (Share Class L1)  
 USD 72.5 million

**Strategy Assets <sup>(a)</sup>**  
**Fund Launch date**

 USD 3.0 billion  
 30 September 2022

**Monthly performance %**

	2023							2024							ITD*	
	Jul	Aug	Sep	Oct	Nov	Dec	2023	Jan	Feb	Mar	Apr	May	Jun	Jul		YTD
<b>360 ONE Focused India Fund (Class L1)</b>	1.8	-0.2	1.7	-3.6	6.8	5.3	<b>23.4</b>	1.0	2.2	0.2	6.6	0.5	6.8	3.9	<b>22.9</b>	<b>26.2</b>
<b>MSCI India IMI Index</b>	3.7	-0.5	1.5	-2.9	7.2	7.7	<b>25.1</b>	3.1	2.0	-0.2	3.6	0.5	7.5	4.3	<b>22.5</b>	<b>27.0</b>

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

# 360 ONE Focused India Fund

SFDR status: Article 6

Marketing Communication

31 July 2024

## Periodic Performance % (including Reference Strategy) <sup>(b)</sup>

	1 month	3 months	6 months	1 year	3 years	Annualized (Since 1 Sept 2018)
<b>360 ONE Focused India Fund Class L1 (incl. Reference Strategy)</b>	3.9	11.5	21.6	35.2	14.2	16.7
<b>MSCI India IMI Index</b>	4.3	12.7	18.8	38.6	15.6	12.9

## Growth of USD 100 since 1 September 2018 <sup>(c)</sup>

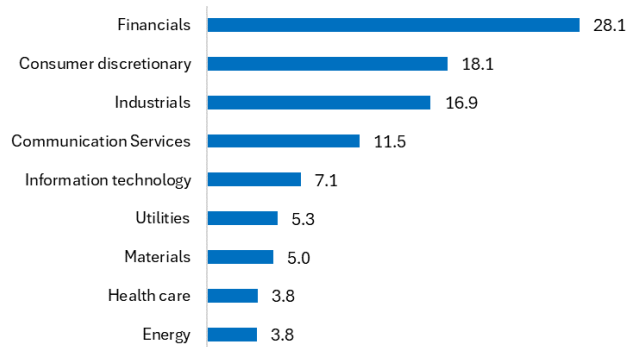


Source: Bloomberg; 360 ONE Asset Management Ltd. Note: Past performance is not an indicator of future returns.

## Top 10 Holdings

Securities	GICS Sector	% of AUM
HDFC Bank	Financials	7.2
Tata Motors	Consumer Discretionary	7.1
ICICI Bank	Financials	6.7
Infosys	Information Technology	6.0
NTPC	Utilities	5.3
Indus Tower	Communication Services	5.3
JNK India	Industrials	4.6
Bharti Airtel	Communication Services	4.5
Cholamandalam Investment Finance	Financials	4.5
Larsen & Toubro	Industrials	4.4

## Sector Weighting %

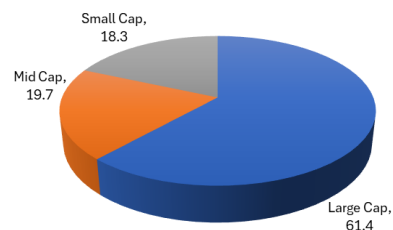


## Fund Statistics <sup>(d)</sup>

Ratios	Fund	Benchmark
P/E	20.9	23.3
P/B	3.9	3.8
ROE	18.8%	16.1%
EPS Growth (FY24-26E)	20.9%	15.6%

Source: FPS, Pictet; 360 ONE Asset Management Ltd

## Market Capitalization % <sup>(e)</sup>



### 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**


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
Tata Motors Limited	6.67	1.10	16.39	16.39	0.66
Reliance Industries Limited	0.00	6.08	0.00	-4.22	0.53
Indus Towers Limited	5.26	0.24	14.94	14.94	0.51
Infosys Limited	5.88	3.68	18.76	18.76	0.30
CMS Info Systems Limited	2.08	0.05	16.16	16.16	0.23
Top 5 Detractors	Port. Average Weight	Bench. Average Weight	Port. Total Return	Bench. Total Return	Total Effect
JNK India Limited	5.10	0.00	-9.66	0.00	-0.76
Vodafone Idea Limited	1.79	0.00	-9.43	0.00	-0.28
Motherson Sumi Wiring India Limited	3.86	0.08	-2.33	-2.33	-0.26
APL Apollo Tubes Limited	2.66	0.16	-4.88	-4.88	-0.24
Tata Consultancy Services Limited	0.00	2.41	0.00	12.13	-0.18

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

**Performers :**

**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.

**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. In telecommunications, Jio has crossed 450 million subscribers and is rapidly expanding its 5G network, aiming for pan-India coverage by December 2023. Jio AirFiber, launching on 19 Sep 2023, will significantly enhance its FTTH/FWA market reach. Reliance Retail is poised to be the fastest-growing segment, serving 98% of India's pin codes through its extensive online & offline channels. 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 & 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.

**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.

**Infosys Limited** is a global leader in digital services and consulting, known for its strong commitment to innovation and technology. The company offers a wide range of services in areas such as cloud computing, artificial intelligence, and digital transformation. With a focus on profitable revenue growth and margin improvement, Infosys has a strong pipeline of mega deals that could drive its growth in the coming years. Despite facing some near-term challenges, Infosys remains confident in its ability to achieve its revenue and margin targets, supported by factors such as utilization improvements and strong deal wins. Overall, Infosys is well-positioned for continued success in the rapidly evolving digital landscape.

**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.

**Vodafone Idea** is a telecommunications company that has been facing challenges in maintaining its network quality and customer base, particularly following the launch of 5G services. Vodafone Idea's network coverage lags behind its competitor Airtel, especially in certain regions like Jammu & Kashmir and Assam. To address these issues, the company plans to raise significant funds to improve its 4G and 5G coverage, with a substantial portion of its capital expenditure allocated to these upgrades over the next few years. The financial strategy includes leveraging internal accruals for debt servicing and vendor payments, and seeking financial support from the government, stakeholders, and financial investors. Vodafone Idea aims to enhance its revenue through subscriber upgrades, reducing churn, and implementing tariff corrections after the upcoming elections. The company expects that improving network quality will help reduce churn and that tariff increases will significantly boost margins. Financial backing from major banks and stakeholders is anticipated to support these initiatives, with plans to complete the fundraising early in the next fiscal year.

**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.

**APL Apollo Tubes** is a manufacturer and exporter of steel pipes and tubes, is aiming to scale up their volumes from 17.5lac tonnes in FY22 to 40lac 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.

**Tata Consultancy Services (TCS)** is a global leader in IT services, consulting, and business solutions. Established in 1968 and headquartered in Mumbai, India, TCS operates in over 50 countries, serving clients across a diverse range of industries including banking, healthcare, retail, and telecommunications. As a part of the Tata Group, one of India's largest and most respected conglomerates, TCS combines deep industry expertise with cutting-edge technology to deliver innovative solutions that drive digital transformation and business growth. Known for its strong emphasis on customer satisfaction, TCS leverages its extensive global talent pool to provide a broad spectrum of services, including software development, systems integration, and IT infrastructure management. Its commitment to sustainability and corporate social responsibility further enhances its reputation as a forward-thinking and ethical organization.

**Key Fund Terms and Fees**

Share Class <sup>(f)</sup>	ISIN	Bloomberg Ticker	Available Currencies	Minimum Investment Amount (USD)	Minimum Subsequent Investment (USD)	Minimum Holding Amount (USD)	Entry/ Exit Charges <sup>(g)</sup>	Management Fees	Total Expense Ratio <sup>(h)</sup> (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 July 2024.

**Fund Details**

<b>Dividend Policy</b>	Accumulation	<b>Cut-off for Subscriptions / Redemptions</b>	4 p.m. (CET), 1 Luxembourg bank business day prior to the relevant Valuation Day
<b>Domicile</b>	Luxembourg	<b>Valuation Day</b>	Bank business day in Luxembourg and India and on which the Indian Stock Exchanges are open for trading
<b>Fund Structure</b>	UCITS V	<b>Settlement Day</b>	<b>Subscriptions:</b> within 1 Luxembourg bank business day following the relevant Valuation Day <b>Redemptions:</b> within 5 Luxembourg bank business days following the relevant Valuation Day
<b>Dealing</b>	Daily	<b>Country and Tax Registrations</b>	Please refer to website: <a href="https://herefordfunds.com/library/country-registrations">https://herefordfunds.com/library/country-registrations</a>

**Service Providers**

Management Company	Investment Manager <sup>(h)</sup>	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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**Performance Disclosure for Reference Strategy**

Scheme/ Benchmark	31-Jul-23 to 31-Jul-24	PTP (\$)	31-Jul-21 to 31- Jul-24	PTP (\$)	31-Jul-19 to 31- Jul-24	PTP (\$)	Since Inception	PTP (\$)
360 ONE Focused Equity Fund - Reg - Growth	38.6%	13,860	16.3%	15,747	20.3%	25,245	14.1%	36,193
360 ONE Focused Equity Fund - Dir - Growth	39.9%	13,994	17.5%	16,236	21.7%	26,712	15.5%	40,639
Benchmark <sup>^</sup>	36.5%	13,649	16.4%	15,773	17.8%	22,685	11.8%	29,603
Additional Benchmark <sup>^</sup>	22.3%	12,226	12.7%	14,332	13.7%	19,006	9.8%	24,809

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on 31 July 2024; Point to Point (PTP) returns in \$ is based on standard investment of \$10,000; Since Inception date is 30 October 2014; <sup>^</sup> BSE 500 TRI; <sup>^</sup> 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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