

**Investment Review**

Hereford Funds – 360 ONE Focused India Fund (“Fund”) recorded a return of 6.8% in USD terms in the month of June, in comparison to 7.5% return reported by MSCI India IMI Index in USD terms. At the end of June, 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: June 2024**

In early June, the equity market achieved record highs after exit polls indicated a comfortable victory for the National Democratic Alliance (NDA) in the 2024 General Elections. However, markets corrected substantially on the results day as the NDA only managed to secure a narrow majority, and the BJP lost its absolute majority. Nevertheless, the markets rebounded after the government was formed, closing at record highs.

The MSCI India IMI Index recorded monthly gain of 7.4% in June 2024. Foreign Portfolio Investors (FPIs) were net buyers in June 2024 as election-related uncertainty diminished. FPIs bought US\$3.2 bn, while Domestic Institutional Investors (DIIs) bought US\$3.4 bn during the month.

The broader market indices performed better, with the BSE Midcap and BSE Smallcap indices recording monthly gains of 7.7% and 10.3%, respectively. Among the sector indices, Utilities, Tech, Real Estate and Auto registered monthly gains of 11.3%, 9.5%, 8.2% and 8.0%, respectively. On the other hand, Metals and PSUs underperformed with monthly gains of 1.0% and 1.5%, respectively.

In the June 2024 meeting, the RBI’s Monetary Policy Committee (MPC) decided to hold the repo rate at 6.5%. The policy stance also remained unchanged. The RBI raised FY25 GDP growth to 7.2% YoY from 7% in the Apr’24 policy. According to the MPC statement, an above-normal monsoon, as forecasted by the IMD, augurs well for agriculture and rural demand. Investment activity will likely remain on track, with high capacity utilisation, healthy balance sheets of banks and corporates, the government’s continued thrust on infrastructure spending, and optimism in business sentiments. However, headwinds from geopolitical tensions, volatility in international commodity prices, and geoeconomic fragmentation pose risks to the outlook.

India’s current account turned to a surplus of 0.6% of GDP in Q4FY24 from a deficit of 1.0% in the previous quarter. The current account improved due to a steep correction in the merchandise trade deficit. The merchandise trade deficit fell in Q4FY24 due to a decrease in the core deficit (which excludes petro and valuables). The capital account surplus improved to US\$24.5 bn in Q4FY24 from US\$15 bn in the previous quarter, primarily due to higher external commercial borrowings and lower repayment of trade credit. Net FDI and FPI flows were lower during Q4 compared to the previous quarter. Overall, the Balance of Payments (BoP) surplus increased to US\$30.8 bn from US\$6.0 bn in the previous quarter.

In May 2024, India’s Consumer Price Index (CPI) inflation eased to 4.75% YoY from 4.83% YoY in the previous month. Core inflation, which excludes food and fuel, fell to a series low of 3.12% YoY from 3.25% YoY in April 2024.

High-frequency indicators continue to reflect steady economic activity. India’s manufacturing PMI rose to 58.3 in June, up from 57.5 in the previous month. Credit growth remains robust at 15.6% YoY, with retail credit growing at 17.8% YoY. However, the unemployment rate in rural areas inched up in June, and the progress of the monsoon has been slow.

**Outlook**

Under NDA 3.0, the commitment to infrastructure development and improving government spending quality will persist. Additionally, there’s a determination to increase manufacturing’s GDP share from 17% to 25%. Recognising weak employment generation as a critical issue in the General Elections, the government will prioritise employment, potentially boosting consumption. NDA 3.0 leans towards ‘continuity’ rather than ‘change’, aiming for macroeconomic stability. 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. While rising metal prices are causing early signs of operating margin pressure, the investment cycle continues to be on track.

Despite premium valuations, the equity market outlook remains positive. 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 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. However, we are open to gradually increasing allocation towards defensives if the opportunity is available at the right value.

**Key Information:**

<b>NAV (as of 30 June 2024)</b>	USD 147.60 (Share Class L1)	<b>Strategy Assets <sup>(a)</sup></b>	USD 2.9 billion
<b>Total Fund Size</b>	USD 70.0 million	<b>Fund Launch date</b>	30 September 2022

**Monthly performance %**

	2003										2024							ITD*
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023	Jan	Feb	Mar	Apr	May	Jun	YTD	
<b>360 ONE Focused India Fund (Class L1)</b>	3.9	1.9	5.2	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	<b>18.3</b>	<b>24.9</b>
<b>MSCI India IMI Index</b>	4.4	3.2	5.3	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	<b>17.5</b>	<b>25.5</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

30 June 2024

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

	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)	6.8	14.4	18.3	32.5	14.9	16.2
MSCI India IMI Index	7.5	12.0	17.5	37.8	14.7	12.3

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

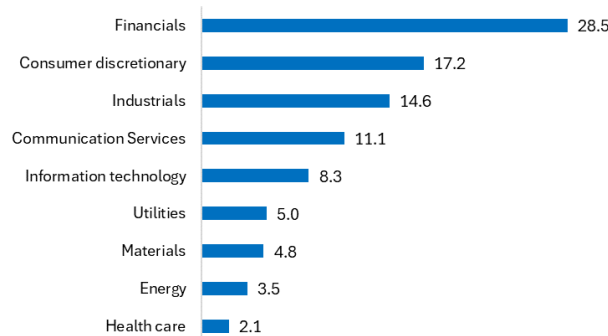


Source: Bloomberg; 360 ONE Asset Management Ltd. Note: Past performance is not an indicator of future returns.

## Top 10 Holdings

Securities	GICS Sector	% of AUM
HDFC Bank	Financials	7.8
ICICI Bank	Financials	6.9
Tata Motors	Consumer Discretionary	6.3
Infosys	Information Technology	5.3
JNK India	Industrials	5.2
NTPC	Utilities	5.0
Indus Tower	Communication Services	4.8
Bharti Airtel	Communication Services	4.4
Cholamandalam Investment Finance	Financials	4.4
Larsen & Toubro	Industrials	4.2

## Sector Weighting %

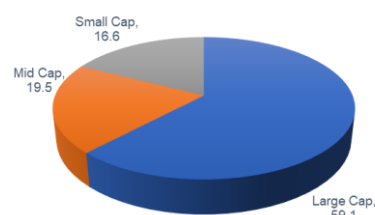


## Fund Statistics <sup>(d)</sup>

Ratios	Fund	Benchmark
P/E	20.6	22.9
P/B	3.9	3.7
ROE	18.8%	16.1%
EPS Growth (FY24-26E)	19.6%	14.2%

Source: FPS, Pictet; 360 ONE Asset Management Ltd

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



### 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. 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.
- 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
JNK India Ltd.	4.84	--	36.05	--	1.21
Samvardhana Motherson International Ltd.	2.14	0.31	25.95	25.95	0.31
Cholamandalam Investment and Finance Co. Ltd.	4.50	0.39	14.81	14.81	0.27
Aavas Financiers Ltd.	2.55	0.07	16.17	16.17	0.20
Vodafone Idea Ltd	1.98	--	17.43	--	0.19
Top 5 Detractors	Port. Average Weight	Bench. Average Weight	Port. Total Return	Bench. Total Return	Total Effect
Coal India Ltd.	3.62	0.50	-3.58	-3.58	-0.36
Larsen & Toubro Ltd.	4.49	1.64	-2.44	-2.44	-0.31
Sona BLW Precision Forgings Ltd.	3.21	0.18	-1.22	-1.22	-0.28
Oil & Natural Gas Corp. Ltd.	0.39	0.57	3.83	3.83	-0.14
REC Ltd.	1.74	0.46	-1.27	-1.27	-0.13

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

**Performers :**

**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.

**Samvardhana Motherson International** is a diversified automotive and non-automotive manufacturing company. They have a strong focus on both the domestic and international markets, with a significant presence in countries like China, Japan, and the US. The company operates in the automotive sector through businesses like PKC, SMR, and SMP, while also exploring opportunities in non-auto segments such as consumer electronics and aerospace. Their acquisition strategy is reactive, with a focus on acquiring companies that address specific customer pain points and offer opportunities for high return on capital employed (ROCE). Samvardhana Motherson International is committed to maintaining a balanced CAPEX split between auto and non-auto businesses, as well as managing their debt levels effectively. Their approach to markets like China and Japan reflects a strategic emphasis on building strong customer relationships and sustainable growth.

**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.

**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.

**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.

**Detractors :**

**Coal India Limited (CIL)**, established in 1975 and headquartered in Kolkata, is the world's largest coal-producing company. Operating under the Ministry of Coal, it supplies around 80% of India's coal needs. CIL manages numerous mining operations through its eight subsidiaries, producing both coking and non-coking coal for power generation, steel production, and industrial use. The company focuses on increasing production capacity, adopting sustainable mining practices, and utilizing advanced technologies to minimize environmental impact.

**Larsen & Toubro Limited (L&T)**, an Indian conglomerate, operates across multiple sectors including realty, EPC, thermal, hydrogen, and defense. L&T emphasizes on cash flow and profitability, evident through their collaborations with PSUs, the central government, and JICA-financed projects, reflecting their commitment to sustainable growth. With a strong focus on establishing a prominent position in the hydrogen sector, L&T plans on capitalizing on the shift of multinational companies from China to India, particularly in petrochemicals and life sciences.

**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.

**Oil and Natural Gas Corporation (ONGC)** is India's largest oil and gas exploration and production company, established in 1956 and headquartered in Dehradun. It operates under the Ministry of Petroleum and Natural Gas and is responsible for around 70% of India's crude oil and over 60% of its natural gas production. ONGC's activities include both onshore and offshore exploration, and it has international operations through its subsidiary, ONGC Videsh Limited. The company also engages in refining and petrochemicals. ONGC is focused on enhancing energy security, sustainable development, and expanding its global presence in the energy sector.

**REC Limited** is a prominent financial institution in India, specializing in the power sector and infrastructure financing. The company is optimistic about its growth trajectory, with a strategic focus on expanding its assets under management and significantly increasing its renewable energy portfolio. REC is committed to maintaining robust financial health, with strong returns on equity and efficient cost management. The company is also actively involved in supporting thermal power projects and enhancing distribution networks through various government schemes. Additionally, REC is exploring opportunities in private infrastructure projects, leveraging its expertise to ensure secure and profitable investments. The organization operates multiple project offices across the country, emphasizing efficient project execution and close collaboration with various stakeholders. Overall, REC Limited is poised to play a crucial role in India's energy and infrastructure development, driven by a clear vision and strategic initiatives.

**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 30 June 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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<https://assetservices.group.pictet/fund-library-facilities-investors>
- UK - Facilities agent**  
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<http://www.fe-fundinfo.com>

**Performance Disclosure for Reference Strategy**

Scheme/ Benchmark	30-Jun-23 to 30-Jun-24	PTP (\$)	30-Jun-21 to 30-Jun-24	PTP (\$)	30-Jun-19 to 30- Jun-24	PTP (\$)	Since Inception	PTP (\$)
360 ONE Focused Equity Fund - Reg - Growth	35.8%	13,583	16.7%	15,897	18.3%	23,208	13.7%	34,619
360 ONE Focused Equity Fund - Dir - Growth	37.1%	13,714	17.9%	16,393	19.7%	24,569	15.1%	38,840
Benchmark <sup>^</sup>	36.0%	13,604	15.4%	15,376	15.5%	20,555	11.4%	28,458
Additional Benchmark <sup>^</sup>	21.7%	12,169	11.7%	13,934	12.0%	17,645	9.5%	24,061

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on 30 June 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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