360 ONE Focused India Fund

SFDR status: Article 6 | Marketing Communication | 30 June 2025

Investment Review

Hereford Funds – 360 ONE Focused India Fund ("Fund") recorded 2.0% gain in USD terms in the month of June, against MSCI India IMI Index which posted a USD return of 3.3%. At the end of June, the Sub-Fund was primarily invested in the financials, industrials, consumer discretionary, healthcare, materials and communication services, amongst other sectors.

Manager's Commentary (in INR terms)

Indian Equity Markets: June 2025

Indian benchmark equity indices continue to post gains despite a volatile external environment marked by tariff-related uncertainty and escalating geopolitical tensions in the Middle East. The larger-than-expected 50 bps policy rate cut by the Reserve Bank of India (RBI) helped buoy the markets.

The MSCI India IMI Index posted monthly INR gain of 3.5% in June 2025. However, the benchmark indices still remain down by ~2.5-3.0% from their peak. Foreign Portfolio Investors (FPIs) remained net buyers with a net inflow of US$1.7 billion. Meanwhile, Domestic Institutional Investors (DIIs) bought US$8.5 billion during the month.

The broader market indices' performance was comparatively better, with BSE MidCap and BSE SmallCap reporting monthly gains of 3.8% and 4.3%, respectively. Among the sector indices, Teck, Healthcare and Real Estate outperformed with the monthly gains of 4.7%, 3.9% and 3.8%, respectively. However, the FMCG sector underperformed with a monthly loss of 0.3%.

The RBI Monetary Policy Committee (MPC) voted to reduce the policy repo rate by 50 basis points, from 6.00% to 5.50%, in the June 2025 policy. The RBI announced a phased 100 basis points reduction in the Cash Reserve Ratio (CRR) to 3.0%, which will inject durable liquidity of ~Rs 2.5 trillion into the banking system by December 2025. The RBI lowered its FY26 CPI inflation projection to 3.7% YoY from 4.0% in the previous policy. The RBI retained its FY26 GDP growth projection at 6.5% YoY.

India's Consumer Price Index (CPI) inflation eased to 2.82% YoY in May 2025 from 3.16% in the previous month. The decline in headline inflation was driven by a fall in food inflation to 1.5% YoY in May 2025 from 2.1% YoY in April 2025. Core inflation (which excludes food and fuel) picked up to 4.3% YoY from 4.2% in the previous month. India's current account registered a surplus of 1.3% of GDP in Q4FY25, compared to a deficit of 1.1% in the previous quarter and a surplus of 0.5% in Q4FY24. The improvement was driven by a seasonal reduction in the merchandise trade deficit during Q4. The capital account recorded a deficit of US$5.6 billion in Q4FY25, significantly lower than the US$26.6 billion deficit in Q3FY25. The improvement was driven by lower net FPI outflows, with higher FPI debt inflows partially offsetting increased FPI equity outflows. Overall, the Balance of Payments recorded a surplus of US$8.8 billion in Q4, reversing the US$37.7 billion deficit seen in the previous quarter.

Economic activity indicators remain mixed. Tractor registration growth picked up to 8% YoY in June 2025, while 2-wheeler registration growth eased to 5% YoY. Passenger car registration growth was muted at 2% YoY. Index of Industrial Production (IIP) growth slowed to 1.2%, a 9-month low. CMIE consumer sentiment indicators, however, improved for both rural and urban regions in June 2025.

Outlook

The increased economic uncertainty and tariff disputes pose significant risks to global growth. India's exports to the US will come under pressure if the US economy slows significantly. However, with respect to reciprocal tariffs, India is relatively better positioned than many other countries. Merchandise exports to the US amount to only 2% of GDP, limiting tariffs' impact.

Given the considerable uncertainty surrounding the implementation of tariffs and their potential impact on global trade, the equity risk premium could rise across markets. Investors should be prepared for heightened volatility.

The domestic macro environment is turning conducive to an economic recovery. First, income tax reductions will increase consumers' disposable income, benefiting consumption-driven sectors, particularly discretionary consumption. Second, food inflation is expected to remain benign due to robust agricultural production, which will further support consumption. Third, monetary policy easing in 2025 should stimulate the economy. Fourth, regulatory easing is also underway, with the RBI reversing the November 2023 hike in risk weights for bank loans to NBFCs and microfinance consumer credit loans, and cutting the cash reserve ratio by 100 bps to give banks better visibility on liquidity conditions.

Looking ahead, we expect key shifts in market trends:

- Growth leadership is shifting from government capital expenditures to consumer discretionary spending.
- After an outperformance of around three years, Value may take a back seat, and Quality and growth factors may regain favour. Looking ahead, discretionary consumption is expected to rise, driven by budget stimulus for the urban middle class, followed by a pay commission-related boost next year. Additionally, liquidity easing, accompanied by rate cuts, would create a favourable premise for growth and quality to come back.
- In our portfolios, we have been shifting some weight from Value to quality and growth over the last year.

Several high-growth areas have strong value-creation potential. Key segments include auto EV plays, manufacturing, and pharma CDMO. The power transmission, distribution, and renewable energy sectors also present significant opportunities. Quick commerce is an emerging sector expected to experience exponential growth over the next five years. Additionally, telecom and high-quality private banks remain attractive value segments.

We have consistently maintained a more favourable stance towards inward-looking sectors driven by domestic fundamentals, rather than those reliant on external or global factors. Our outlook continues to reflect this preference, as we believe domestic-oriented sectors offer greater resilience and stability amid global uncertainties.

Key Information:

NAV (as of 30 June 2025)	USD 143.48 (Share Class L1)	**Strategy Assets [(a)]**	USD 3.2 billion
Total Fund Size	USD 66.5 million	**Fund Lauch date**	30 September 2022

Monthly performance %

	2022	2023	2024	2025													ITD*
	Oct to Dec	Jan to Dec	Jan to Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
360 ONE Focused India Fund (Class L1)	**1.1**	**23.4**	**10.5**	-4.2	-6.0	7.8	2.9	2.0	2.0							4.0	**14.0**
MSCI India IMI Index**	**1.2**	**25.1**	**13.5**	-5.0	-9.0	9.8	4.3	2.5	3.3							4.7	**16.0**

*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.***

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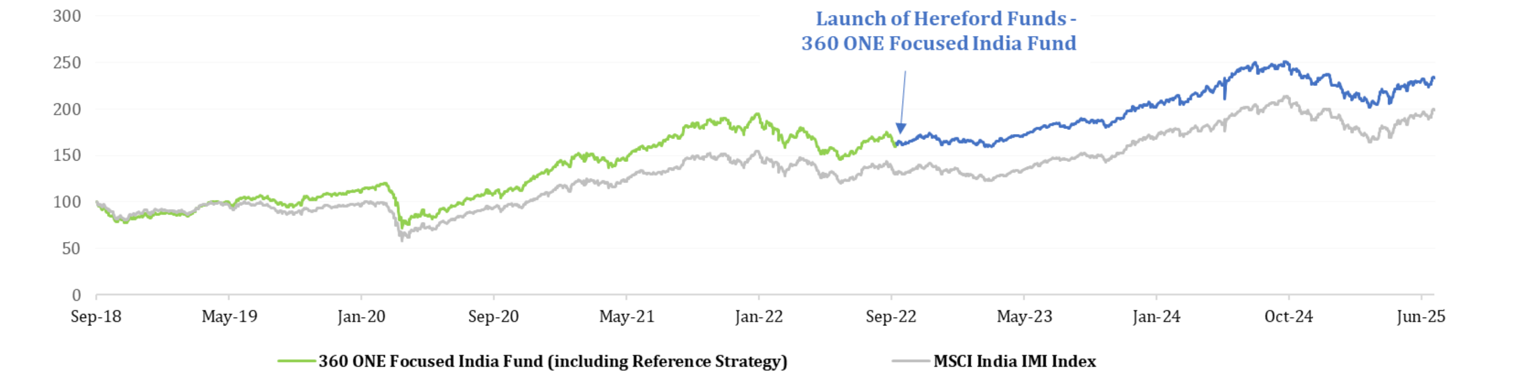
Periodic Performance % (including Reference Strategy) [b]

	1 month	3 months	6 months	1 year	2 years	3 years	Annualized (Since 1 Sept 2018)
360 ONE Focused India Fund - Class L1 (incl. Reference Strategy)	2.0	7.2	4.0	-2.8	13.5	16.1	13.2
MSCI India IMI Index**	3.3	10.4	4.7	1.1	18.0	17.3	10.6

*****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]

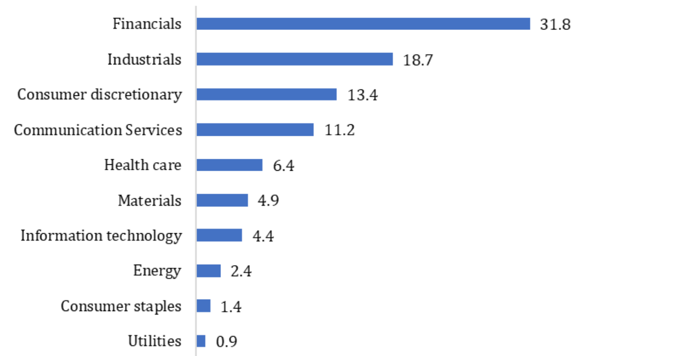


Source: Bloomberg; 360 ONE Asset Management Ltd. Note: Past performance is not an indicator of future returns.

Top 10 Holdings

Securities	GICS Sector	% of AUM
HDFC Bank	Financials	9.5
ICICI Bank	Financials	7.5
Bharti Airtel	Communication Services	5.7
Bajaj Finance	Financials	5.0
Cholamandalam Investment Finance	Financials	4.9
Indus Towers	Communication Services	4.7
Divi's Laboratories	Health Care	4.6
Infosys	Information Technology	4.4
Eternal (Zomato)	Consumer Discretionary	3.9
Larsen & Toubro	Industrials	3.3

Sector Weighting %

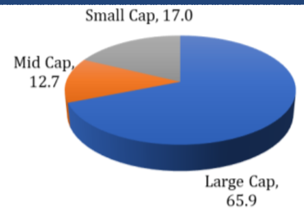


Fund Statistics [d]

Ratios	Fund	Benchmark
P/E	23.4	22.0
P/B	4.2	3.3
ROE	18.0%	15.1%
EPS Growth (FY25-27E)	18.0%	12.5%

Source: FPS, Pictet; 360 ONE Asset Management Ltd

Market Capitalization % [e]



Important notes:

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

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

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

(d) Source: Bloomberg estimates. P/E, P/B and ROE are based on FY27 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
Indus Towers	4.73	0.31	9.38	9.38	0.25
Aavas Financiers	2.27	0.04	13.27	13.27	0.22
Eternal (previously Zomato)	3.96	0.73	10.60	10.60	0.22
InterGlobe Aviation	2.28	0.62	11.89	11.89	0.17
Bharti Airtel	5.66	2.89	8.03	8.03	0.12
Top 5 Detractors	**Port. Average Weight**	**Bench. Average Weight**	**Port. Total Return**	**Bench. Total Return**	**Total Effect**
APL Apollo Tubes	4.19	0.20	-4.21	-4.21	-0.31
Tata Motors	4.10	0.84	-3.78	-3.78	-0.27
Cohance Lifesciences (previously Suven Pharma)	1.94	0.06	-7.82	-7.82	-0.23
Sona BLW Precision Forgings	0.99	0.13	-13.01	-11.70	-0.20
ICICI Bank	7.81	4.50	-0.22	-0.22	-0.13

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

Performers :

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.

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 favourable 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.

Eternal (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. Eternal Limited 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.

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.

InterGlobe Aviation, parent of IndiGo, India's leading airline, showcases resilience and growth amid challenges like foreign exchange fluctuations and fuel costs. By focusing on demand optimization, cost management, and strategic capacity expansion, IndiGo remains a market leader. Key growth drivers include expanding passenger numbers, international routes, and fleet advancements with new aircraft, boosting both domestic and international traffic. Strategic partnerships, digital innovations, and a revamped loyalty program enhance market position. Despite facing operational challenges, IndiGo promises sustained growth through strategic network expansions and improved operational capabilities, with a positive outlook on future financial performance.

Detractors :

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 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.

Cohance Lifesciences is an India based Contract Development and Manufacturing Organization (CDMO) and Active Pharmaceutical Ingredient (API) specialist founded in 2003 (though the unlisted Indian entity was incorporated in 2020 under its current name) Headquartered in Mumbai with key R&D and manufacturing facilities in Hyderabad, the company delivers end-to-end solutions across the drug development lifecycle—from custom synthesis of complex molecules and scale up to commercial supply—handling everything from proof-of-concept through multi-ton production, backed by strong backward integration in pellet production, and offers clinical and analytical services covering bioavailability and bioequivalence studies. In 2024, private equity backed Cohance announced a planned merger with listed CDMO firm Suven Pharmaceuticals - an all-share deal expected to complete in 12 to 15 months - to create a larger, integrated platform specializing in pharmaceuticals, specialty chemicals, and APIs.

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.

ICICI Bank, a leading private sector bank in India, serves a strong customer base of approximately 70 million individuals with a wide range of banking services. Focused on sustaining growth in corporate and retail segments, the bank has seen positive results with sequential disbursements holding up well and no major loan growth challenges. Confident in their business outlook, the bank offers competitive pricing in the corporate segment and can pass on lending rates in retail and other segments. Technology is viewed as a growth and revenue enabler in the medium term.

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HF Hereford Funds

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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	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 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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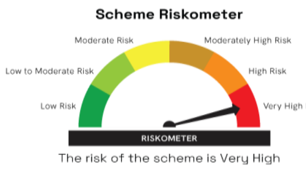
  https://assetservices.group.pictet/fund-library-facilities-investors

- **UK - Facilities agent**
  FE Fundinfo
  Email: fa_gfr@fefundinfo.com
  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	-1.5%	9,851	18.9%	16,811	20.8%	25,728	12.6%	32,756	12.2%	34,103
360 ONE Focused Equity Fund - Dir - Growth	-0.5%	9,950	20.1%	17,319	22.1%	27,112	13.9%	36,806	13.5%	38,645
Benchmark^	2.2%	10,222	18.4%	16,589	20.9%	25,843	11.1%	28,571	10.5%	29,091
Additional Benchmark&	4.1%	10,410	14.7%	15,074	17.6%	22,454	9.7%	25,296	9.0%	25,046

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