

**Investment Review**

Hereford Funds – 360 ONE Focused India Fund (“Fund”) recorded 7.8% in USD terms in the month of March, against MSCI India IMI Index which reported a 9.8% USD return. At the end of March, 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: March 2025**

Indian equity markets recovered in March 2025 as foreign portfolio investors' (FPIs) selling pressure eased. However, uncertainty surrounding the US government's tariff policies continued to impinge on the domestic markets.

The MSCI India IMI Index posted monthly gain of 7.4% in March 2025 in INR terms. However, despite the recovery, the benchmark indices are down ~10% at the end of March 2025 from their earlier peak. FPIs sold US\$0.4 bn in March 2025, significantly lower than the US\$4.0 bn outflow witnessed in the previous month. Meanwhile, Domestic Institutional Investors (DIIs) bought US\$1.0 bn during the month.

The broader market indices performed comparatively better, with BSE MidCap and BSE SmallCap reporting monthly gains of 7.6% and 8.3%, respectively. Among the sector indices, Defence, Power, and PSU outperformed with monthly gains of 24.6%, 14.3%, and 14.1%, respectively. However, the IT sector underperformed with a monthly loss of 1.5%.

India's Consumer Price Index (CPI) inflation eased to 3.61% YoY in February 2025 from 4.26% in the previous month. The decline in headline inflation was largely driven by a fall in food inflation to 3.8% YoY in February 2025 from 5.7% YoY in January 2025. Core inflation (which excludes food and fuel) picked up to 4.05% YoY from 3.76% in the previous month, on account of higher gold and silver prices.

India's current account recorded a deficit of 1.1% of GDP in Q3FY25, compared to 1.8% in the previous quarter and 1.1% in Q3FY24. The merchandise trade deficit declined in Q3FY25, as a lower core deficit and a reduced valuables deficit more than offset the higher petroleum deficit. Meanwhile, the services surplus witnessed a broad-based improvement.

The capital account recorded a deficit of US\$26.8 bn in Q3FY25, shifting from a surplus of US\$36.1 bn in the previous quarter. The deficit was driven by substantial Foreign Portfolio Investment (FPI) equity outflows during the December quarter, along with banking capital outflows. Net Foreign Direct Investment (FDI) also remained in deficit. Overall, the Balance of Payments (BoP) recorded a deficit of US\$37.7 bn from a surplus of US\$18.6 bn in the previous quarter.

The economic activity indicators continue to remain mixed. Credit growth remains subdued at ~11% YoY in March 2025, down from the peak of ~16.5% YoY in March 2024. Vehicle registration declined by 1% YoY for March 2025. Residential property sales in India's top 7 cities fell by 28% YoY. However, PMI manufacturing posted a healthy reading of 58.1 for March 2025. GST collections also recorded a decent growth of 9.9% for March 2025.

**Outlook**

The reciprocal tariffs announced on 2nd April pose a significant threat to both global and domestic growth. These measures are likely to drive inflation in the U.S and disrupt global trade flows. While India is relatively better positioned than many other countries, which may face steeper tariffs, its exports to the U.S. are still expected to decline due to a slowdown in the U.S. economy. Furthermore, supply chains will take time to adjust amid continued economic uncertainty. With significant uncertainty surrounding the implementation of tariffs and their potential impact on global trade, the equity risk premium is likely to rise across markets. Hence, investors should prepare for further 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 ease significantly due to robust Kharif production and favourable prospects for the Rabi crop, which will further support consumption. Third, more interest rate cuts are expected in 2025 to 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.

We believe that Price-to-Book is the most reliable valuation parameter. If we examine the broader market, the Sensex's P/B ratio has corrected from 4.30x in September to 3.98x currently, compared to its historic mean of 3.2x. However, several high-quality small and mid-cap companies are approaching reasonable valuations.

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 favor. 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 favorable 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 six months.

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 28 March 2025)** USD 133.88 (Share Class L1)  
**Total Fund Size** USD 61.6 million

**Strategy Assets <sup>(a)</sup>** USD 2.8 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	YTD	
<b>360 ONE Focused India Fund (Class L1)</b>	<b>1.1</b>	<b>23.4</b>	<b>10.5</b>	-4.2	-6.0	7.8										-2.9	<b>12.4</b>
<b>MSCI India IMI Index**</b>	<b>1.2</b>	<b>25.1</b>	<b>13.5</b>	-5.0	-9.0	9.8										-5.2	<b>13.2</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

**\*\*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

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

	1 month	3 months	6 months	1 year	2 years	3 years	Annualized (Since 1 Sept 2018)
<b>360 ONE Focused India Fund - Class L1 (incl. Reference Strategy)</b>	7.8	-2.9	-12.0	3.8	15.7	7.7	12.6
<b>MSCI India IMI Index**</b>	9.8	-5.2	-14.9	2.6	19.6	8.0	9.4

**\*\*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 <sup>(c)</sup>

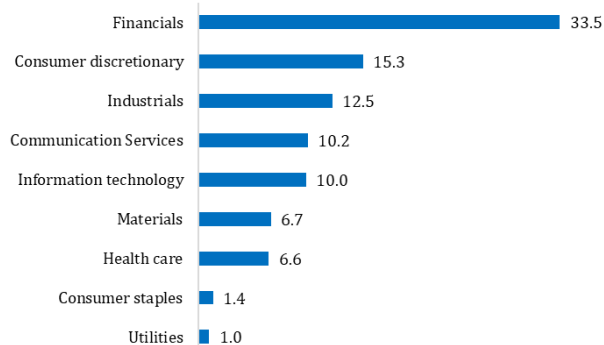


Source: Bloomberg; 360 ONE Asset Management Ltd. Note: Past performance is not an indicator of future returns.

## Top 10 Holdings

Securities	GICS Sector	% of AUM
HDFC Bank	Financials	9.9
ICICI Bank	Financials	7.6
Infosys	Information Technology	6.4
Cholamandalam Investment Finance	Financials	6.0
Bharti Airtel	Communication Services	5.2
Bajaj Finance	Financials	4.7
Tata Motors	Consumer Discretionary	4.6
Divi's Laboratories	Health Care	4.3
Indus Towers	Communication Services	4.1
APL Apollo Tubes	Materials	3.5

## Sector Weighting %

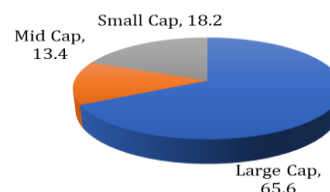


## Fund Statistics <sup>(d)</sup>

Ratios	Fund	Benchmark
P/E	20.1	19.2
P/B	3.8	3.0
ROE	19.1%	15.7%
EPS Growth (FY25-27E)	19.7%	17.0%

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 onwards. The 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.

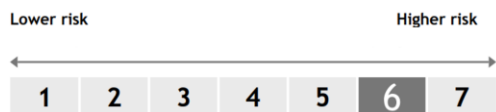
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## Risk Profile



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
Sumitomo Chemical India Ltd.	3.05	0.04	24.33	24.33	0.41
Aavas Financiers Ltd.	2.43	0.07	26.58	26.58	0.37
REC Ltd.	2.81	0.36	22.99	22.99	0.29
IndusInd Bank Ltd.	0.00	0.30	0.00	-32.81	0.17
ICICI Bank Ltd.	7.67	4.47	14.64	14.64	0.16
Top 5 Detractors	Port. Average Weight	Bench. Average Weight	Port. Total Return	Bench. Total Return	Total Effect
Infosys Ltd.	7.16	3.66	-4.72	-4.72	-0.54
Sona BLW Precision Forgings Ltd.	2.90	0.15	-4.40	-4.40	-0.40
Eternal Ltd.	3.26	1.04	-7.03	-7.03	-0.39
Suven Pharmaceuticals Ltd.	2.41	0.08	-2.99	-2.99	-0.32
Indus Towers Ltd.	4.38	0.27	5.84	5.84	-0.16

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

## Performers :

**Sumitomo Chemical India Ltd.** (SCIL) is one of the leading players in the industry which has a balanced portfolio of technical as well as formulation products along with backward integration for some products. The Company is known for domestic marketing of proprietary products of its Japanese parent -Sumitomo Chemical Company Limited in agrochemicals, animal nutrition, and environmental health business segments. With the integration of Excel Crop Care Limited, the Company now has a strong portfolio of generics in addition to specialty products and a strong combined marketing network. With this integration, the Company has moved up several notches in the pecking order of the Indian crop protection industry. SCIL has also marked its presence in Africa and several other geographies of the world.

**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.

**REC** is a prominent player in the Indian financial sector, specializing in power sector financing and development throughout India. The company has showcased a robust growth trajectory, with a significant increase in its Assets Under Management (AUM), and aims to reach a notable target by fiscal year 2029. REC Limited is heavily investing in renewable energy projects, anticipating these will form a substantial portion of its AUM in the upcoming years. The company is also expanding its focus to include non-power infrastructure projects, such as metro railways and airports, demonstrating diversification beyond the power sector. The management's strategic emphasis on renewable energy is expected to result in a considerable increase in the renewable energy portfolio. REC is also actively involved in the implementation of various initiatives such as the rooftop solar scheme under the PM Suryodaya Yojana, highlighting its commitment to India's renewable energy goals. As part of its operational strategy, REC plans to maintain and possibly improve its margins through strategic financing and investments.

**IndusInd Bank** is a prominent financial institution in India known for its robust and consistent performance in the banking sector. The bank primarily focuses on retail and corporate lending, with a significant emphasis on digital transformation to enhance customer engagement and operational efficiencies. Its strategy extends to leveraging partnerships with fintech companies to bolster product offerings and improve service delivery. The bank is in a growth phase, marked by strong digital initiatives and expansion plans that are expected to contribute to its bottom line significantly in subsequent quarters. They aim for continued growth in asset quality and profitability, despite facing regulatory pressures and economic uncertainties.

**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.

## Detractors :

**Infosys** 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.

**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.

**Eternal** 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.

**Suven Pharmaceuticals** is witnessing significant growth across its various business segments, showing promising potential for accelerated growth in the near future. The company is actively involved in the development of ADCs (Antibody-Drug Conjugates), with repeated orders and an expanded payload pipeline that includes the highly sought-after exatecan. They are also seeing customer overlaps with NJ Bio, which enhances cross-pollination of clientele between the two entities. In the Pharma CDMO (Contract Development and Manufacturing Organization) sector, Suven is dealing with an increased number of Requests for Quotations (RFQs) from large pharmaceutical companies, although decision-making delays may affect revenue growth in the short term.

**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.

# 360 ONE Focused India Fund

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## 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 March 2025.

## 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 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 <sup>(h)</sup>	Investment Manager <sup>(i)</sup>	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.

## Contact Information

### Order Transmission Information:

FundPartner Solutions (Europe) S.A.  
15, Avenue John F Kennedy,  
L-1855 Luxembourg  
Via fax +352 46 71 71 7667 or SWIFT PICTLULXTAS

### Website:

[www.herefordfunds.com](http://www.herefordfunds.com)  
Email: [info@herefordfunds.com](mailto:info@herefordfunds.com)

### Paying Agent information:

- Germany** - Facilities agent as defined by German Regulation: FundPartner Solutions (EUROPE) S.A.  
Email: [pfcs.lux@pictet.com](mailto:pfcs.lux@pictet.com)  
<https://assetservices.group.pictet/fund-library-facilities-investors>
- UK - Facilities agent**  
FE Fundinfo  
Email: [fa\\_gfr@fefundinfo.com](mailto: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	4.7%	10,470	10.1%	13,343	23.4%	28,611	11.5%	29,614	11.7%	31,659
360 ONE Focused Equity Fund - Dir - Growth	5.7%	10,573	11.2%	13,747	24.7%	30,177	12.8%	33,294	13.0%	35,782
Benchmark <sup>Δ</sup>	3.4%	10,341	9.3%	13,047	23.2%	28,334	9.7%	25,189	9.7%	26,352
Additional Benchmark <sup>Δ</sup>	3.8%	10,382	6.8%	12,174	19.7%	24,567	8.7%	22,939	8.4%	23,135

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on 31 March 2025; Point to Point (PTP) returns in \$ is based on standard investment of \$10,000; Since Inception date is 30 October 2014; <sup>Δ</sup> BSE 500 TRI; <sup>Δ</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>
- No warranty is given, in whole or in part, regarding performance of the Fund. There is no guarantee that its investment objectives will be achieved. Potential investors shall be aware that the value of investments can fall as well as rise and that they may not get back the full amount invested. Past performance is no guide to future performance. Future Performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Returns may increase or decrease as a result of currency fluctuations. The information provided in this document may be subject to change without any warning or prior notice and should be read in conjunction with the most recent publication of the prospectus of the Fund. Whilst great care is taken to ensure that information contained herein is accurate, no responsibility can be accepted for any errors, mistakes or omission or for future returns. This document is intended for the use of the addressee or recipient only and may not be reproduced, redistributed, passed on or published, in whole or in part, for any purpose, without the prior written consent of HEREFORD FUNDS. Neither the CSSF nor any other regulator has approved this document.
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