HF Hereford Funds

asset 360 ONE

360 ONE Focused India Fund

SFDR status: Article 6 **Marketing Communication** **31 May 2024**

Investment Review

Hereford Funds – 360 ONE Focused India Fund ("Fund") registered a return of 0.47% in USD terms in the month of May, in line with 0.50% return reported by MSCI India IMI Index in USD terms. At the end of May, 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: May 2024

India's benchmark equity indices remained volatile during the month as investors awaited the general elections' results. MSCI India IMI Index recorded marginal gain of 0.47% in INR terms. Foreign Portfolio Investors (FPIs) were the net sellers for the second consecutive month, while Domestic Institutional Investors (DIIs) supported the equity market. DIIs made purchases of US$6.4 bn, while FPIs offloaded US$3.1 bn.

The broader market indices were mixed, with the BSE Midcap recording a monthly gain of 1.7%, while the BSE Smallcap fell by 0.1%. Among the sector indices, Industrials, Power, Metals and Real Estate registered monthly gains of 9.1%, 6.6%, 4.7% and 4.4%. On the other hand, IT and Finance underperformed with monthly losses of 2.6% and 1.5%.

The National Democratic Alliance (NDA) secured 293 seats (provisional) in the Lok Sabha, fewer than the 352 seats in the previous election. The Bharatiya Janata Party's (BJP) seat tally decreased to 240 from 303 in the 2019 election. The BJP secured a 36.6% vote share, marginally lower than the 37.4% secured in the 2019 elections. Indian National Developmental Inclusive Alliance (I.N.D.I.A.) secured 232 seats (provisional) in the general elections. The Indian National Congress (INC) increased its seat tally to 99 seats in 2024 from 52 seats in 2019, and the vote share increased to 21.2% from 19.5% in 2019.

India's FY24 Gross Domestic Product (GDP) was revised higher to 8.2% YoY from the earlier estimate of 7.6% YoY. India's FY24 Gross Domestic Product (GDP) was revised higher to 8.2% YoY from the earlier estimate of 7.6% YoY. However, Q4FY24 GDP slowed down to 7.8% YoY from 8.6% YoY in the previous quarter. Q4 GDP growth printed lower due to the weaker manufacturing sector. Manufacturing sector growth moderated as operating profit growth for listed manufacturing companies slowed down. The agriculture sector growth was also subdued due to weak agricultural production. On the expenditure side, private consumption stayed subdued at 4.0% YoY in Q4, while investments decelerated to 6.5% YoY from 9.7% in Q3.

In April 2024, India's Consumer Price Index (CPI) inflation was largely unchanged at 4.83% YoY, compared to 4.85% in the previous month. Higher food inflation during the month was offset by the sharper deflation in fuel prices. Core inflation was flat at 3.25% YoY despite a sharp increase in gold prices in April.

High-frequency indicators continue to reflect steady economic activity. GST collections grew by 10% YoY to INR 1.73 trillion in May 2024. India's manufacturing PMI registered a healthy 57.5 in May, though slightly lower than the strong 58.8 in the previous month. Credit growth remains robust at 15.8% YoY, with retail credit growing at 17.4%.

The rural sector also exhibits signs of recovery, with the rural unemployment rate dropping to 6.3% in May 2024 from 7.8% in the previous month. According to NielsenIQ, rural markets surpassed urban consumption for packaged consumer goods in the January-March 2024 quarter for the first time in five quarters. Furthermore, rural consumption sentiment experienced a significant improvement, rising to 116 in April-May 2024 from 107 in January-March 2024.

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:

NAV (as of 31 May 2024)	USD 138.14 (Share Class L1)	**Strategy Assets** [(a)]	USD 2.7 billion
Total Fund Size	USD 65.2 million	**Fund Lauch date**	30 September 2022

Monthly performance %

	2003																ITD*
	Mar	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**2023**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**YTD**	
360 ONE Focused India Fund (Class L1)	1.2	3.9	1.9	5.2	1.8	-0.2	1.7	-3.6	6.8	5.3	**23.4**	1.0	2.2	0.2	6.6	0.5	**10.7**	**21.4**
MSCI India IMI Index	0.8	4.4	3.2	5.3	3.7	-0.5	1.5	-2.9	7.2	7.7	**25.1**	3.1	2.0	-0.2	3.6	0.5	**9.3**	**21.5**

*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*

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Periodic Performance % (including Reference Strategy) (b)

	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)	0.5	7.2	16.5	30.5	13.1	15.2
MSCI India IMI Index	0.5	3.9	17.6	34.9	12.0	11.1

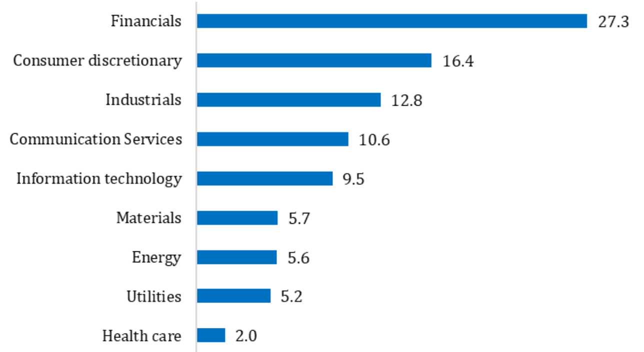
Growth of USD 100 since 1 September 2018 (c)

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	7.7
ICICI Bank	Financials	7.0
Tata Motors	Consumer Discretionary	6.4
NTPC	Utilities	5.2
Infosys	Information Technology	5.1
Indus Tower	Communication Services	4.8
Bharti Airtel	Communication Services	4.4
Larsen & Toubro	Industrials	4.3
JNK India	Industrials	4.2
Cholamandalam Investment Finance	Financials	3.7

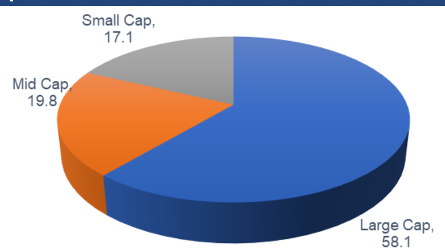
Sector Weighting %



Fund Statistics (d)

Ratios	Fund	Benchmark
P/E	17.6	20.7
P/B	3.2	3.4
ROE	18.4%	16.2%
EPS Growth (FY24-26E)	17.1%	15.7%

Market Capitalization % (e)



Source: FPS, Pictet; 360 ONE Asset Management Ltd

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. 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.

(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

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
Astra Microwave Products Ltd.	1.78	0.03	24.14	24.14	0.39
Crompton Greaves Consumer Electricals Ltd.	1.90	0.17	23.14	23.14	0.35
Sumitomo Chemical India Ltd.	2.22	0.03	15.55	15.55	0.32
Coal India Ltd.	3.68	0.53	8.08	8.08	0.23
Samvardhana Motherson International Ltd.	1.62	0.23	15.23	15.23	0.20
Top 5 Detractors	**Port. Average Weight**	**Bench. Average Weight**	**Port. Total Return**	**Bench. Total Return**	**Total Effect**
JNK India Ltd.	4.65	--	-12.24	--	-0.64
Tata Motors Ltd.	7.18	1.18	-8.46	-8.46	-0.56
Indus Towers Ltd.	5.04	--	-1.92	--	-0.13
Oil & Natural Gas Corp. Ltd.	2.17	0.63	-6.58	-6.58	-0.11
ICICI Bank Ltd.	7.46	4.27	-2.59	-2.59	-0.10

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

Performers :

Astra Microwave Products is a prominent company in radar subsystems and system integration. It collaborates closely with DRDO and partners with companies like Rafael, Israel, on projects such as SDR. Astra operates in Hyderabad, focusing on various manufacturing units and has a Bengaluru unit for radar system design. They excel in radar systems, missile electronics, electronic warfare, and space tech. Astra aims to lead in air-borne radar systems, with a strong order backlog and INR 80 bn potential orders in the next five years, making it a significant player in the defense sector.

Crompton Greaves is a company that operates in the electrical equipment industry, primarily focusing on segments such as fans, lights, pumps, and large appliances. The company is undergoing a strategy of premiumization in the fans segment, focusing on direct distribution and e-commerce activation in the lights segment, and expanding its presence in agri, solar, and B2G markets in the pumps segment. Crompton Greaves also faces challenges with its subsidiary Butterfly, where cost rationalization and manufacturing synergies with Crompton products are being implemented. The company aims to double its business in 5-6 years with a low-teens CAGR growth and maintain EBITDA margins around 10% in the near term. Key initiatives include improving GTM for premium fans, leveraging B2B sales potential, and focusing on market shares amidst a tepid market environment. The company's transformation is being led by a key change maker, Kaleeswaran, who is driving operational efficiencies and brand investments.

Sumitomo Chemical is a company that focuses on creating demand for its products rather than relying on selling through traditional channels. The company's inventory is relatively low compared to the channel inventory due to its philosophy. They have plans to launch multiple new products in the domestic market and ramp up exports through generic and combination products. Sumitomo aims to maintain strong growth by focusing on dealer management, offering necessary credit periods, and closely monitoring collection cycles. Additionally, the company has a strategic focus on the launch of specialty products and is positive about its growth outlook in the exports market.

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.

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.

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.

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.

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.

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.

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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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	LU2444715366		USD, EUR, GBP	100,000	10,000	100,000	Nil	1.00%	1.25%
BI USD	LU2444715796		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 May 2024.

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 the 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	Investment Manager [h]	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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- **UK - Facilities agent**
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Performance Disclosure for Reference Strategy

Scheme/ Benchmark	31-May-23 to 31-May-24	PTP ($)	31-May-21 to 31-May-24	PTP ($)	31-May-19 to 31-May-24	PTP ($)	Since Inception	PTP ($)
360 ONE Focused Equity Fund - Reg - Growth	35.4%	13,537	14.9%	15,177	17.0%	21,970	13.0%	32,400
360 ONE Focused Equity Fund - Dir - Growth	36.7%	13,669	16.1%	15,655	18.4%	23,268	14.4%	36,324
Benchmark^	33.5%	13,351	12.7%	14,318	13.8%	19,125	10.7%	26,559
Additional Benchmark&	18.6%	11,857	8.8%	12,863	10.6%	16,532	8.8%	22,445

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on 31 May 2024; 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
- 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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