HF Hereford Funds

360 ONE Focused India Fund

SFDR status: Article 6 | **Marketing Communication** | **31 May 2025**

Investment Review

Hereford Funds – 360 ONE Focused India Fund ("Fund") recorded 2.0% gain in USD terms in the month of May, against MSCI India IMI Index which posted a USD return of 2.5%. At the end of May, 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: May 2025

Indian benchmark equity indices witnessed marginal gains during the month. Markets corrected during the early part of May 2025 due to escalating tensions between India and Pakistan, following India's launch of 'Operation Sindoor' targeting terrorist infrastructure in Pakistan and Pakistan-occupied Jammu and Kashmir. However, sentiment improved thereafter as tensions eased.

The MSCI India IMI Index posted monthly INR gains of 3.5% in May 2025. However, the benchmark indices remain down by approximately 5-6% from their peak. Foreign Portfolio Investors (FPIs) continued to remain net buyers for the second consecutive month with a net inflow of US$2.3 billion. Meanwhile, Domestic Institutional Investors (DIIs) bought US$7.9 billion during the month.

The broader market indices' performance was comparatively much better, with BSE MidCap and BSE SmallCap reporting monthly gains of 5.3% and 10.6%, respectively. Among the sector indices, Defence, Industrials, Real Estate and Metals outperformed with month gains of 21.8%, 14.3%, 7.2% and 5.9%, respectively. However, Utilities and FMCG underperformed with monthly losses of 0.9% and 0.7%, respectively.

India's real GDP growth accelerated to 7.4% YoY in Q4FY25 from 6.4% in the previous quarter. In Q4FY25, the agriculture sector recorded healthy growth of 5.4%, supported by strong agricultural output. The manufacturing sector's growth further recovered to 4.8% YoY from 3.6% YoY in the previous quarter. Services sector growth remained resilient as weakness in the Trade+ segment was more than offset by strong construction activity and improvement in the Financial Services+ segment. Private consumption growth slowed to 6.0% YoY in Q4FY25 from 8.1% in the previous quarter, as indicators point to subdued urban consumption. Fixed investment growth rebounded to 9.4% YoY in Q4 from 5.2% in Q3 as government capital expenditure picked up.

For FY25, real GDP growth eased to 6.5% YoY from 9.2% in the previous year. Nominal GDP growth declined to 9.8% YoY in FY25 from 12% YoY in FY24, as weaker real GDP growth outweighed the impact of a higher GDP deflator (inflation). On the production side, the manufacturing sector witnessed the steepest decline in its contribution to GDP growth in FY25, while on the expenditure side, fixed investment experienced the sharpest drop in contribution, followed by government consumption. India's Consumer Price Index (CPI) inflation eased to 3.16% YoY in April 2025 from 3.34% in the previous month. The decline in headline inflation was driven by a fall in food inflation to 2.1% YoY in April 2025 from 2.9% YoY in March 2025. Core inflation (which excludes food and fuel) remained flat at 4.2% YoY.

The India Meteorological Department (IMD) has updated the forecast for the Southwest Monsoon to 106% of the long-period average, up from the previous 105%. The IMD assigned a 59% likelihood to an above-normal or excess monsoon, a 31% chance of a normal monsoon, and only a 10% chance of it being below normal or deficient.

Outlook

The reciprocal tariffs announced on 2nd April pose a significant threat to global growth. These measures are likely to drive inflation in the United States and disrupt global trade flows. While India is relatively better positioned than many other countries, which may face steeper tariffs, its exports to the US are still expected to come under pressure due to a slowdown in the US economy. However, merchandise exports to the US amount to only 2% of GDP, which limits the impact of tariffs. With significant uncertainty surrounding the implementation of tariffs and their potential impact on global trade, the equity risk premium has the potential 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 remain benign due to robust agricultural production, 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.

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 May 2025)	USD 140.6 (Share Class L1)	**Strategy Assets [a]**	USD 3.2 billion
Total Fund Size	USD 64.7 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								1.9	**13.6**
MSCI India IMI Index**	**1.2**	**25.1**	**13.5**	-5.0	-9.0	9.8	4.3	2.5								1.4	**15.1**

*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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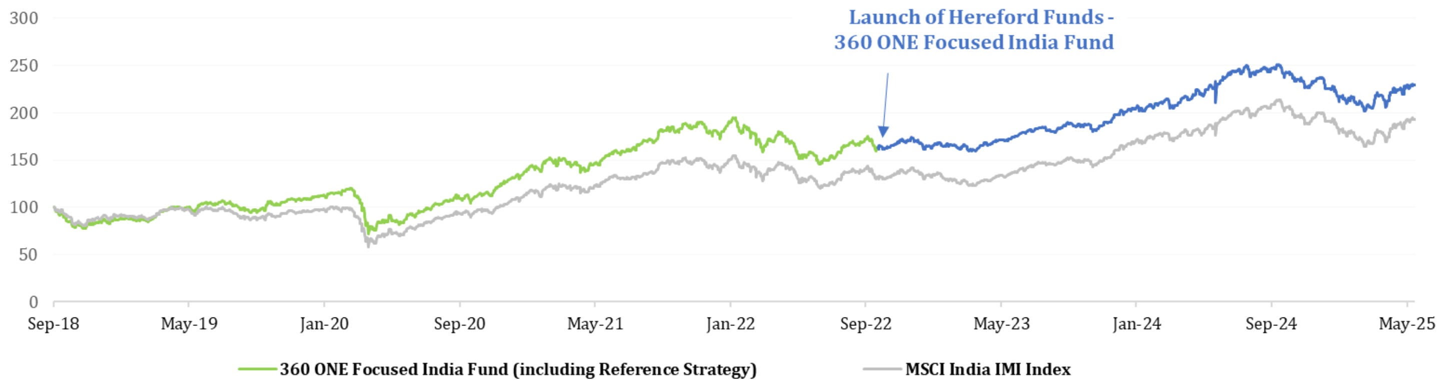
Periodic Performance % (including Reference Strategy) [(b)]

	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	13.2	-1.9	1.8	15.2	13.0	13.1
MSCI India IMI Index**	2.5	17.4	-1.3	5.3	19.1	13.4	10.2

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)]

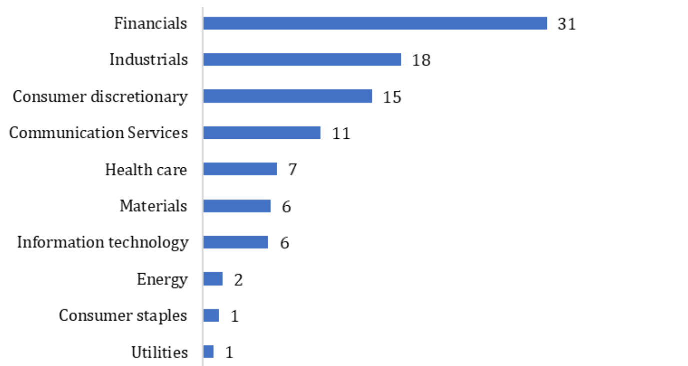


Source: Bloomberg; 360 ONE Asset Management Ltd. Note: Past performance is not an indicator of future returns.

Top 10 Holdings

Securities	GICS Sector	% of AUM
HDFC Bank	Financials	9.3
ICICI Bank	Financials	7.5
Infosys	Information Technology	5.8
Bharti Airtel	Communication Services	5.3
Cholamandalam Investment Finance	Financials	4.8
Divi's Laboratories	Health Care	4.7
Bajaj Finance	Financials	4.6
Indus Towers	Communication Services	4.5
Tata Motors	Consumer Discretionary	4.4
APL Apollo Tubes	Materials	4.0

Sector Weighting %

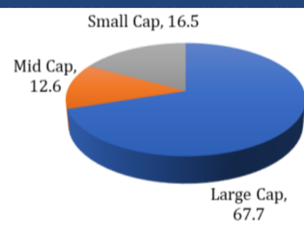


Fund Statistics [(d)]

Ratios	Fund	Benchmark
P/E	22.2	20.3
P/B	4.3	3.2
ROE	19.4%	15.6%
EPS Growth (FY25-27E)	24.1%	17.1%

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.

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
Hitachi Energy India Ltd.	1.96	0.00	31.13	0.00	0.52
APL Apollo Tubes Ltd.	4.07	0.18	10.42	10.42	0.29
Tata Motors Ltd.	4.63	0.82	10.26	10.26	0.27
Cummins India Ltd.	2.58	0.25	11.43	11.43	0.21
Divi's Laboratories Ltd.	4.76	0.46	7.24	7.24	0.20
Top 5 Detractors	**Port. Average Weight**	**Bench. Average Weight**	**Port. Total Return**	**Bench. Total Return**	**Total Effect**
Indus Towers Ltd.	4.84	0.31	-7.09	-7.09	-0.47
Cohance Lifesciences Ltd. (erstwhile Suven Pharma)	2.14	0.07	-9.04	-9.04	-0.26
Aavas Financiers Ltd.	2.25	0.05	-6.33	-6.33	-0.21
REC Ltd.	2.61	0.35	-5.46	-5.46	-0.19
Bharat Electronics Ltd.	0.00	0.72	0.00	20.88	-0.13

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

Performers :

Hitachi Energy India is a leading power technology company dedicated to advancing a sustainable energy future. Formerly known as ABB Power Products and Systems India Limited, it was rebranded in November 2021 after becoming part of the global Hitachi Energy group, headquartered in Zurich, Switzerland. The company has a strong presence across It also houses a global technology and innovation centre, reflecting its support for the 'Make in India' initiative. Hitachi Energy India offers a wide range of products and services such as high-voltage equipment, transformers, grid automation, and digital solutions. It plays a vital role in India's energy transition by supporting renewable energy integration and the electrification of transportation systems.

APL Apollo Tubes is a manufacturer and exporter of steel pipes and tubes, is aiming to scale up their volumes from 1.75mn tonnes in FY22 to 4mn tonnes by FY25. To support this expansion, they have expanded their production capacity with a new facility in Raipur capable of producing 1.5mn 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 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.

Cummins India is a global manufacturing company that specializes in making engines and power generation systems. They operate in both domestic and international markets, serving sectors like infrastructure, healthcare, and data centers. Despite facing supply chain challenges, Cummins remains hopeful about short to medium-term demand. They focus on innovation, including green hydrogen and fuel cells, to improve their product offerings. Cummins also provides aftermarket services, particularly for medium and high horsepower engines. As they adapt to new emission standards, they anticipate changes in revenue but aim to maintain their market share. Overall, Cummins is a well-respected industry leader known for its technology and customer satisfaction.

Divi's Laboratories is a prominent pharmaceutical company noted for its robust performance and strategic growth initiatives. The company has consistently demonstrated strong financial results, driven by significant revenue growth, especially in its custom synthesis segment, and its focus on Active Pharmaceutical Ingredients (APIs) and contrast media products. The demand for these products has been bolstered by expanding geographical markets, particularly in North America and Europe. Despite industry-wide challenges such as pricing pressure on generics and logistical disruptions, Divi's Laboratories has effectively navigated these issues through innovative supply chain management and long-term customer contracts.

Detractors :

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.

Cohance Lifesciences Ltd 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 12–15 months—to create a larger, integrated platform specializing in pharmaceuticals, specialty chemicals, and APIs.

Aa**vas 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 Limited also known as 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.

Bharat Electronics Limited (BEL) is a prominent Indian state-owned aerospace and defense company, known for designing and manufacturing cutting-edge electronic products for the military. It has seen impressive growth due to rising demand for its defense solutions, backed by a strong order pipeline and strategic expansions, including defense exports and cybersecurity. BEL invests heavily in enhancing its manufacturing capabilities and research and development, focusing on innovation and operational efficiency. By diversifying revenue streams and expanding its manufacturing base, BEL remains resilient and well-positioned to navigate the evolving geopolitical landscape.

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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 31 May 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.

Contact Information

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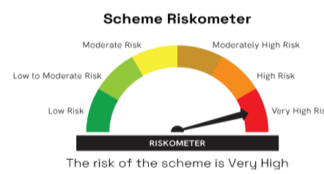
- **Germany** - Facilities agent as defined by German Regulation:
  FundPartner Solutions (EUROPE) S.A.
  Email: pfcs.lux@pictet.com
  https://assetservices.group.pictet/fund-library-facilities-investors

- **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	3.0%	10,296	15.7%	15,489	22.3%	27,335	12.1%	31,468	12.0%	33,359
360 ONE Focused Equity Fund - Dir - Growth	4.0%	10,398	16.9%	15,958	23.6%	28,815	13.5%	35,368	13.4%	37,769
Benchmark^	5.9%	10,585	14.4%	14,961	22.1%	27,087	10.6%	27,476	10.3%	28,113
Additional Benchmark&	8.6%	10,857	11.3%	13,775	18.7%	23,574	9.5%	24,761	8.8%	24,370

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