

Investment Review

Hereford Funds – 360 ONE Focused India Fund (“Fund”) recorded a return of -0.6% in USD terms in the month of November, in comparison to -0.5% reported by MSCI India IMI Index in USD terms. At the end of November, the Sub-Fund was primarily invested in the financials, industrials, consumer discretionary, information technology, health care and communication services, amongst other sectors.

Manager’s Commentary (in INR terms)
Indian Equity Markets: November 2024

Indian equity markets experienced losses in the first half of November due to sustained Foreign Portfolio Investors (FPI) outflows. Geopolitical uncertainty, high valuations, and weaker-than-expected Q2FY25 corporate results also dampened investor sentiment. However, the markets recovered in the second half of November, ending the month largely flat.

The MSCI India IMI Index posted returns of 0.07% in November 2024 in INR terms. The benchmark indices were down by ~7-8% from the peak at the end of November. FPIs sold US\$2.2 bn in November 2024, while Domestic Institutional Investors (DIIs) bought US\$5.3 bn.

The broader market indices closed marginally higher, with the BSE Midcap and BSE Smallcap indices recording monthly gains of 0.2% and 0.4%, respectively. Among the sector indices, IT and consumer durables performed comparatively better, with gains of 5.8% and 3.0%, respectively. Utilities, Metals and FMCG registered declines of 6.5%, 2.4% and 2.1%, respectively.

India’s Q2FY25 GDP growth slowed to a seven-quarter low of 5.4% YoY, down from 6.7% YoY in the previous quarter. Nominal GDP growth fell to 8.0% YoY from 9.7% in the previous quarter. Real Gross Value Added (GVA) declined to 5.6% YoY from 6.8% during the same period, primarily due to a slowdown in manufacturing activity.

Manufacturing growth slowed to 2.2% YoY in Q2 from 7.0% YoY in Q1. This moderation can be attributed to a fall in the operating profit growth of listed manufacturers and weaker IIP manufacturing. The mining sector contracted by 0.1% YoY in Q2 compared to the 7.2% YoY growth recorded in Q1. Electricity also slowed down considerably to 3.3% YoY from 10.4% during the same period.

Services sector growth remained healthy at 7.1% YoY in Q2FY25, although lower than the 7.7% YoY growth recorded in the previous quarter. Growth in the construction sector slowed to 7.7% from 10.5% in Q1 due to muted growth in cement production and a decline in steel consumption.

On the expenditure side, private consumption growth slowed to 6.0% YoY in Q2FY25 from 7.4% in Q1, possibly due to weaker urban consumption. Fixed investment growth also disappointed at 5.4% YoY, down from 7.5% in the previous quarter.

In October 2024, India’s Consumer Price Index (CPI) inflation surged to a 14-month high of 6.21% YoY from 5.49% in the previous month. The increase in headline inflation was largely driven by a rise in food inflation to 9.7% YoY in October 2024 from 8.4% YoY in September.

High-frequency indicators show mixed signals regarding growth. GST collections growth remained flat at ~9% YoY in November 2024. The automobile sector witnessed impressive retail sales during the festive season. This was driven by robust two-wheeler sales, largely supported by healthy rural demand. Passenger vehicle sales rebounded due to unprecedented discounts and pent-up demand. However, commercial vehicles and tractor sales remained modest. Core sector output growth remained subdued at 3.1% YoY in October, although it improved marginally from 2.4% in the previous month.

Outlook

Central banks across developed markets, except for the Bank of Japan, are currently easing monetary policy as inflation gradually returns to target levels and economic activity slows. China’s central bank also unveiled a comprehensive package of stimulus measures to revive the economy. In contrast, the Reserve Bank of India (RBI) has kept rates unchanged since February 2023. However, the recent slowdown in growth, combined with the expectation of a decline in food inflation due to strong kharif crop output, creates a favourable environment for policy easing by the RBI.

Equity valuations remain elevated despite the recent correction. Strong earnings growth and robust economic momentum have upheld valuations, but Q2 earnings and GDP growth have been disappointing. Clear weaknesses have emerged in consumer-oriented sectors like staples and retail, while banks and IT services have posted modest performances.

However, festival season has been decent and rural demand remains encouraging. Additionally, a pickup in the capex cycle should support earnings growth in the medium term. In the long run, the outlook remains positive, driven by strong macro factors, though investors should brace for some near-term volatility while maintaining a positive long-term view.

Several high-growth areas have strong value-creation potential. Key segments include auto EV plays, manufacturing, and pharma CDMO (benefiting from the recently passed U.S. Biosecure Act). The power sector, including generation, transmission, distribution, and renewables, also presents 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.

Broadly, our outlook leans more favourably towards inward-looking sectors that rely on domestic factors rather than outward-looking sectors dependent on global influences.

Key Information:

NAV (as of 30 November 2024) USD 143.38 (Share Class L1)
 Total Fund Size USD 68.5 million

Strategy Assets ^(a) USD 3.5 billion
 Fund Launch date 30 September 2022

Monthly performance %

	2022	2023	2024											ITD*	
	Oct to Dec	Jan to Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		YTD
360 ONE Focused India Fund (Class L1)	1.1	23.4	1.0	2.2	0.2	6.6	0.5	6.8	3.9	-0.8	0.03	-5.2	-0.6	14.9	18.1
MSCI India IMI Index**	1.2	25.1	3.1	2.0	-0.2	3.6	0.5	7.5	4.3	1.0	2.2	-7.4	-0.5	16.5	19.6

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

SFDR status: Article 6

Marketing Communication

30 November 2024

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)	-0.6	-5.8	3.8	20.9	16.3	9.4	14.5
MSCI India IMI Index**	-0.5	-5.8	6.6	25.4	17.5	11.3	11.3

**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)

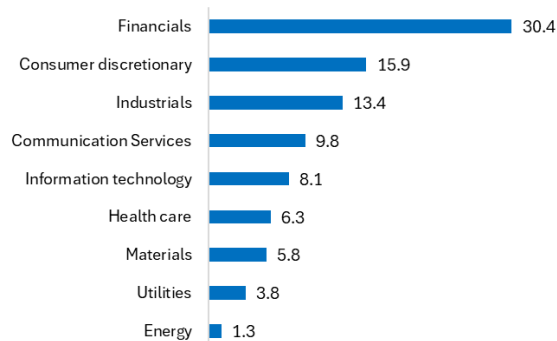


Source: Bloomberg; 360 ONE Asset Management Ltd. Note: Past performance is not an indicator of future returns.

Top 10 Holdings

Securities	GICS Sector	% of AUM
HDFC Bank	Financials	8.5
ICICI Bank	Financials	7.7
Infosys	Information Technology	6.7
Tata Motors	Consumer Discretionary	5.2
Bharti Airtel	Communication Services	4.7
Larsen & Toubro	Industrials	4.6
Cholamandalam Investment Finance	Financials	4.2
Indus Tower	Communication Services	4.1
Divi's Laboratories	Health Care	4.0
NTPC	Utilities	3.8

Sector Weighting %

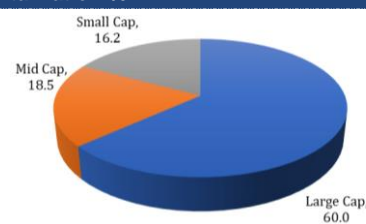


Fund Statistics ^(d)

Ratios	Fund	Benchmark
P/E	20.7	22.8
P/B	3.9	3.6
ROE	18.9%	15.8%
EPS Growth (FY24-26E)	28.2%	15.9%

Source: FPS, Pictet; 360 ONE Asset Management Ltd

Market Capitalization % ^(e)



Important notes:

- Total assets managed by the Investment Manager under its diversified public equity strategy across various funds and segregated mandates.
- Table depicts the combined performance of UCITS and Reference Strategy (360 ONE Focused Equity Fund). The Reference Strategy was launched by the Investment Manager on 30 Oct 2014, but the current investment management team started managing it from 1 Sept 2018 onwards. 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.
- The growth chart depicts the performance of Reference Strategy (gross of taxes) against MSCI India IMI Index from 1 September 2018 till the fund launch date 30 September 2022 and the actual net performance of Share Class L1 from 30 September 2022 onwards.
- Source: Bloomberg estimates. P/E, P/B and ROE are based on FY24 estimates. P/E = price to earnings ratio. P/B = price to book ratio and ROE = return on equity.
- Market capitalization categories have been defined using classification given by Association of Mutual Funds in India (AMFI). The consolidated list of stocks in terms of full market capitalization is as per the list uploaded by AMFI, as per SEBI circulars dated 6 October 2017 and 4 December 2017. Large Cap Companies: 1st -100th company in terms of full market capitalization. Mid Cap Companies: 101st -250th company in terms of full market capitalization. Small Cap Companies : 251st company onwards in terms of full market capitalization.

Investment Objective

The Fund seeks to provide long-term capital growth, measured in USD, primarily through investment in equities and equity-linked securities of Indian companies or companies deriving a significant portion of their business from India.

The investment philosophy of the fund is centred around buying growing businesses, with above average return on capital, backed by managements with a track record of good governance and valued at a reasonable risk/reward ratio.

The Fund is actively managed. The Fund uses MSCI India Investable Market Index (IMI) as its benchmark purely for comparison purposes. The Investment Manager is not in any way constrained by the benchmark index in its portfolio positioning. This implies that the Investment Manager is taking investment decisions without reference to the benchmark index and the Fund can deviate significantly from the index.

Risk Profile


The risk indicator assumes you keep the product for 4 years.

We have classified this product as 6 out of 7, which is the second highest risk. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you.

Please refer to the prospectus for more information on the specific risks relevant to this product not included in the summary risk indicator.

This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Portfolio Attribution (%)

Top 5 Performers	Port. Average Weight	Bench. Average Weight	Port. Total Return	Bench. Total Return	Total Effect
Larsen & Toubro Ltd.	4.75	1.54	8.75	2.33	0.36
Reliance Industries Ltd.	0.00	4.95	0.00	-3.46	0.15
HDFC Bank Ltd.	8.92	5.03	3.04	2.97	0.15
Divi's Laboratories Ltd.	3.45	0.45	4.35	4.30	0.14
Asian Paints Ltd.	0.00	0.64	0.00	-15.80	0.11
Top 5 Detractors	Port. Average Weight	Bench. Average Weight	Port. Total Return	Bench. Total Return	Total Effect
NTPC Ltd.	4.98	1.06	-11.41	-11.34	-0.45
Tata Motors Ltd.	5.64	1.03	-6.85	-6.16	-0.31
Tata Consultancy Services Ltd.	0.00	2.37	0.00	7.10	-0.17
Mahindra & Mahindra Ltd.	0.00	1.72	0.00	8.18	-0.14
Cholamandalam Investment and Finance Co. Ltd.	4.39	0.33	-3.65	-3.52	-0.13

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

Performers :

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

Reliance Industries Limited (RIL) is a diversified conglomerate with a robust presence in various sectors including telecommunications, retail, financial services, and energy. The company is entering a new multi-decade value creation cycle, with expectations to surpass the value generated over the past 45 years. The financial services arm, JFS, aims to democratize financial services with a digital-first approach and has a significant JV with Blackrock. In the energy sector, RIL is committed to transitioning its O2C business to net carbon zero by 2035 and is heavily investing in new energy, including solar and wind power, with plans to establish a battery Giga factory by 2026. The company is also focusing on green hydrogen and aims to scale up its renewable energy generation to 100GW by 2030.

HDFC Bank is a leading financial institution in India. It is known for its strong presence in retail banking and provides a wide range of financial services to individuals and businesses. The bank focuses on customer-centric digital solutions and has a significant number of branches across the country. HDFC Bank has a robust credit and risk management system in place and has been investing in technology to enhance its digital capabilities. It has a diversified loan portfolio, including housing loans, personal loans, and business loans. The bank has a strong emphasis on maintaining a high-quality loan book and has implemented rigorous underwriting and credit assessment processes. HDFC Bank has a strong capital base and has consistently delivered healthy financial performance. Overall, HDFC Bank is well-positioned in the Indian banking industry and has a reputation for its strong financials, customer-centric approach, and commitment to technological innovation.

Divi's Laboratories Limited 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.

Asian Paints Limited, a prominent entity in the decorative and industrial paint sector, operates extensively across India with a significant presence in multiple countries globally. Known for innovation, the company has developed a substantial portfolio of paint products catering to homes, offices, and industrial spaces. It has a robust distribution network that ensures the availability of its products across diverse geographic locations, contributing to its reputation as a leading player in the market. The company consistently focuses on enhancing customer experiences through digital initiatives and service excellence. Additionally, Asian Paints has shown a strong commitment to sustainability by integrating eco-friendly practices in its operations, aiming to minimize environmental impact while maintaining high-quality standards. This strategic approach has enabled Asian Paints to maintain a competitive edge and achieve consistent growth.

Detractors :

The National Thermal Power Corporation Limited (NTPC) is a major Indian power generation company. It's known for producing thermal, renewable, and hydroelectric power. NTPC's subsidiary, NGEL (NTPC Green Energy Limited), aims to achieve 60 GW of renewable energy capacity by FY32. Leveraging its cost advantage, NTPC plans to expand its power generation across various modes. It's also venturing into green hydrogen and chemicals. To ensure coal supply, NTPC established a separate coal mining entity. NTPC's management believes market coupling and the increase in participation of other exchanges are crucial for the growth of the energy market, and the company is a shareholder in PXIL (Power Exchange India Limited).

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 its 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.

Tata Consultancy Services Limited (TCS) is a leading global IT services, consulting, and business solutions provider. Headquartered in Mumbai, India, TCS is part of the Tata Group, India's largest multinational business group. Known for its dynamic and customer-centric approach, TCS delivers a wide array of IT services ranging from software development and application maintenance to systems integration. The company has a vast global presence and serves clients in various industries, including banking, financial services, insurance (BFSI), telecom, and retail.

Mahindra & Mahindra Limited (M&M) is a leading multinational corporation with a diverse portfolio in the automotive, farm equipment, and commercial vehicle sectors. The company is focused on enhancing its market presence by emphasizing premiumization, safety, and advanced technology in its automotive business. M&M is strategically positioned to launch multiple electric vehicle (EV) models to meet its ambitious EV adoption targets by leveraging its INGLO platform. It plans to introduce a mix of internal combustion engine (ICE) and EV models while maintaining its focus on end-user premium experience and innovative technology, all without delving into hybrid technology or in-house battery manufacturing. In the farm equipment sector, M&M sees significant growth opportunities in exports and mechanization, especially in ASEAN and Western Europe. The launch of the Oja tractor platform aims to target market gaps and increase M&M's global tractor market share. For commercial vehicles, the company is committed to regaining and expanding its market share in both heavy and light commercial vehicles by offering a range of powertrain options, including CNG, ICE, and EV. M&M's strategic focus in various sectors illustrates its commitment to leveraging advanced technologies and expanding its global market reach, thereby positioning itself as a key player in the evolving agricultural and automotive landscapes.

Cholamandalam Investment and Finance Company Limited (CIFC) is a financial institution that provides a range of financial services, including consumer loans, small business loans, secured business and personal loans, SME financing, and affordable housing loans. The company has a deep geographical penetration and decades of experience in these sectors, gained through its vehicle finance business. CIFC places a significant focus on collections and underwriting, with an emphasis on building a strong collections culture in all of its divisions. The company has a deeply ingrained CIFC culture and often hires experienced professionals from successful competitors to ensure the right team is in place. CIFC also has partnerships with various fintech companies to enhance its lending capabilities. Overall, CIFC aims to scale up its new businesses rapidly and expects them to contribute around 15% of its overall portfolio in the near future.

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 November 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 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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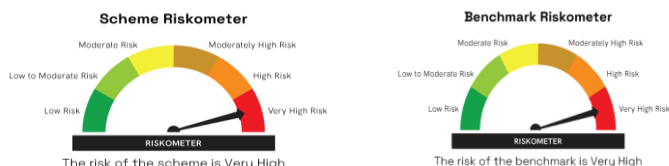
www.herefordfunds.com
Email: info@herefordfunds.com

Paying Agent information:

- 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	23.91%	12,391	11.77%	13,965	17.39%	22,316	12.36%	32,104	12.89%	34,002
360 ONE Focused Equity Fund - Dir - Growth	25.07%	12,507	12.89%	14,390	18.68%	23,569	13.69%	36,121	14.23%	38,296
Benchmark [^]	25.36%	12,536	12.37%	14,194	15.71%	20,761	10.50%	27,154	10.86%	28,301
Additional Benchmark [§]	19.02%	11,902	8.94%	12,931	12.01%	17,646	8.76%	23,167	9.10%	24,088

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