

**Investment Review**

Hereford Funds – 360 ONE Focused India Fund (“Fund”) recorded a negative return of 5.2% in USD terms in the month of October, in comparison to a negative return of 7.4% reported by MSCI India IMI Index in USD terms. At the end of October, 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: October 2024**

Indian equity markets corrected in October 2024 as stimulus measures announced by China triggered large Foreign Portfolio Investor (FPI) outflows from India. Weaker-than-expected corporate earnings releases for September quarter also weighed on sentiment in domestic equity markets. Meanwhile, escalation in geopolitical conflicts and volatility in crude oil prices also contributed to the weak sentiment.

The MSCI India IMI Index posted monthly correction of 7.1% in October 2024 in INR terms. FPIs were net sellers for the month. They sold a substantial US\$11.2 bn in October 2024, while Domestic Institutional Investors (DIIs) bought US\$12.8 bn.

The broader market indices also closed lower, with the BSE Midcap and BSE Smallcap indices recording monthly losses of 6.9% and 3.8%, respectively. Among the sector indices, Healthcare and Finance performed comparatively better, with losses of -0.7% and -3.3%, respectively, while Auto, Consumer Durables, and Metals registered significant declines of -12.3%, -10.4%, and -9.6%, respectively.

In the October 2024 meeting, the RBI Monetary Policy Committee (MPC) decided to hold the repo rate at 6.5%. However, the monetary policy stance was changed to ‘neutral’ with an unambiguous focus on a durable alignment of inflation with the target. The RBI retained the FY25 GDP projection at 7.2% YoY despite the negative surprise in the Q1 print. According to the MPC statement, the outlook for domestic growth remains resilient, with the agriculture sector anticipated to perform well due to above-normal rainfall and strong reservoir levels. Consumer and business confidence have also improved. Additionally, external demand is expected to benefit from increasing global trade volumes. The RBI maintained the CPI projection for FY25 at 4.5% YoY and expressed greater confidence in the disinflation path later in the financial year.

In September 2024, India’s Consumer Price Index (CPI) inflation rose to 5.49% YoY from 3.65% YoY in the previous month. The rise in food inflation largely drove the increase in headline inflation. Core inflation also increased to 3.6% YoY in September 2024 from 3.4% YoY in the previous month.

High-frequency indicators released throughout the month offered mixed signals regarding growth. GST collections grew by 9% YoY in October 2024, up from 6% in the previous month, but remained below the 10% growth observed during the July–August period. Vehicle registrations were weak in September; however, early data for October showed strong festive season sales. Post-results commentary from FMCG companies highlighted weak urban demand; however, rural demand remained strong. Credit growth gradually eased to 11.5% YoY in October 2024 from 15.4% in October 2023. Core sector output witnessed muted growth of 2% YoY in September, though it showed improvement from the -1.6% YoY contraction in August.

**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 recently 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, as robust economic growth has given it the flexibility to focus on controlling inflation. However, food inflation is expected to ease with a normal monsoon and strong kharif output, setting the stage for potential policy easing by the RBI.

Equity valuations remain elevated despite the recent correction. Strong earnings growth and robust economic momentum have upheld valuations thus far, but Q2 earnings have been mixed. Clear weaknesses have emerged in consumer-oriented sectors like staples and retail, while banks and IT services have posted modest performances. There is optimism around the festival quarter, which could lift consumption, and rural demand is expected to improve. Additionally, a pickup in the capex cycle could 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 favorably towards inward-looking sectors that rely on domestic factors rather than outward-looking sectors dependent on global influences.

**Key Information:**
**NAV (as of 31 October 2024)**  
**Total Fund Size**

 USD 144.31 (Share Class L1)  
 USD 67.1 million

**Strategy Assets <sup>(a)</sup>**  
**Fund Launch date**

 USD 3.5 billion  
 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	YTD	
<b>360 ONE Focused India Fund (Class L1)</b>	<b>1.1</b>	<b>23.4</b>	1.0	2.2	0.2	6.6	0.5	6.8	3.9	-0.8	0.03	-5.2	<b>15.6</b>	<b>19.2</b>
<b>MSCI India IMI Index**</b>	<b>1.2</b>	<b>25.1</b>	3.1	2.0	-0.2	3.6	0.5	7.5	4.3	1.0	2.2	-7.4	<b>17.0</b>	<b>20.7</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

SFDR status: Article 6

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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>	-5.2	-5.9	5.0	30.0	18.8	8.8	14.9
<b>MSCI India IMI Index**</b>	-7.4	-4.5	7.7	35.0	20.6	10.4	11.5

\*\*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>

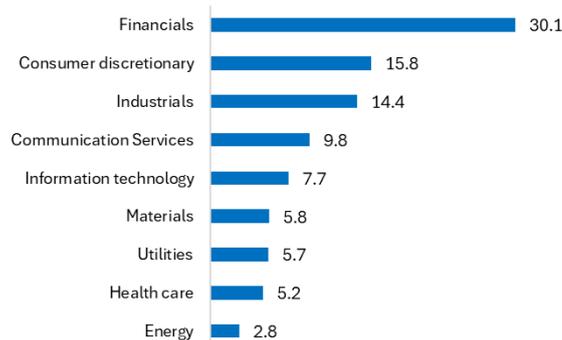


Source: Bloomberg; 360 ONE Asset Management Ltd. Note: Past performance is not an indicator of future returns.

### Top 10 Holdings

Securities	GICS Sector	% of AUM
HDFC Bank	Financials	8.4
ICICI Bank	Financials	7.8
Infosys	Information Technology	6.2
NTPC	Utilities	5.7
Tata Motors	Consumer Discretionary	5.6
Bharti Airtel	Communication Services	4.8
Larsen & Toubro	Industrials	4.5
Cholamandalam Investment Finance	Financials	4.2
Indus Tower	Communication Services	4.1
Sona BLW Precision Forgings	Consumer Discretionary	3.4

### Sector Weighting %

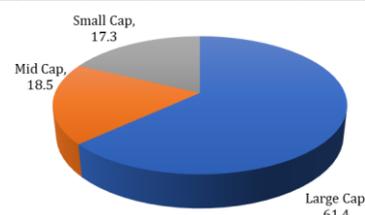


### Fund Statistics <sup>(d)</sup>

Ratios	Fund	Benchmark
P/E	19.9	22.9
P/B	3.8	3.6
ROE	19.1%	15.8%
EPS Growth (FY24-26E)	26.8%	14.6%

Source: FPS, Pictet; 360 ONE Asset Management Ltd

### Market Capitalization % <sup>(e)</sup>



#### 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
ICICI Bank Limited	7.55	4.00	2.73	1.17	0.39
Divi's Laboratories Limited	2.95	0.42	7.78	7.83	0.34
Suven Pharmaceuticals Limited	2.01	0.08	8.56	11.59	0.27
HDFC Bank Limited	8.22	4.41	-0.19	-0.13	0.25
Sumitomo Chemical India Limited	2.84	0.04	1.23	2.61	0.23
Top 5 Detractors	Port. Average Weight	Bench. Average Weight	Port. Total Return	Bench. Total Return	Total Effect
Cholamandalam Investment and Finance Co. Limited	4.84	0.37	-21.01	-21.12	-0.66
Tata Motors Limited	6.05	1.12	-14.09	-14.72	-0.36
Indus Towers Limited	4.46	0.27	-12.98	-13.54	-0.26
Motherson Sumi Wiring India Limited	3.51	0.07	-12.51	-12.12	-0.20
Vodafone Idea Limited	0.99	0.13	-26.12	-21.89	-0.19

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

**Performers :**

**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.

**Divi's Laboratories Limited** is a leading pharmaceutical company engaged in the manufacture of active pharmaceutical ingredients (APIs), nutraceutical ingredients, and custom synthesis of APIs and intermediates for various clients. The company operates on a global scale with exports contributing a significant portion of its revenue, predominantly to regions like the United States and Europe. Divi's Laboratories has a strategic focus on maintaining operational resilience, particularly evident in their adept management of geopolitical challenges and supply chain logistics.

**Suven Pharmaceuticals** is an Indian-based Contract Development and Manufacturing Organization (CDMO) focused on the development of niche therapeutic areas such as Antibody-Drug Conjugates (ADCs) and oligonucleotides. Known for its robust research and development capabilities, Suven's strategic location in Genome Valley houses advanced facilities and a team of over a hundred scientists ensuring high operational efficiencies. The company has established itself as a key player in the pharmaceutical manufacturing space, significantly reducing its reliance on Chinese inputs and expanding its global footprint, particularly in the U.S. market. Suven Pharmaceuticals has demonstrated its potential for growth by forging strategic partnerships with major pharmaceutical innovators and focusing on novel technologies like solid-phase peptides and fluorescent chemistry to stay ahead in the industry.

**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.

**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.

**Detractors :**

**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.

**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.

**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.

**Motherson Sumi Wiring India Limited** is dedicated to localizing components for low-volume high-value programs, with a particular focus on electric vehicles. Their goal is to reduce import content and increase the involvement of the Sumitomo group to accelerate research and development initiatives. Motherson Sumi aims to lower manpower costs, expand capacity, and achieve improved margins and returns on equity through revenue growth and strategic capital investments. Motherson Sumi, with its commitment to progress and innovative approaches, stands prepared for ongoing achievements within the automotive industry.

**Vodafone Idea** is a telecommunications company that has been facing challenges in maintaining its network quality and customer base, particularly following the launch of 5G services. Vodafone Idea's network coverage lags behind its competitor Airtel, especially in certain regions like Jammu & Kashmir and Assam. To address these issues, the company plans to raise significant funds to improve its 4G and 5G coverage, with a substantial portion of its capital expenditure allocated to these upgrades over the next few years. The financial strategy includes leveraging internal accruals for debt servicing and vendor payments, and seeking financial support from the government, stakeholders, and financial investors. Vodafone Idea aims to enhance its revenue through subscriber upgrades, reducing churn, and implementing tariff corrections after the upcoming elections. The company expects that improving network quality will help reduce churn and that tariff increases will significantly boost margins. Financial backing from major banks and stakeholders is anticipated to support these initiatives, with plans to complete the fundraising early in the next fiscal year.

# 360 ONE Focused India Fund

SFDR status: Article 6

Marketing Communication

31 October 2024

## 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 October 2024.

## 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 the 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:

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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: [pfcslux@pictet.com](mailto:pfcslux@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>

## Performance Disclosure for Reference Strategy

Scheme/ Benchmark	31-Oct-23 to 31-Oct-24	PTP (\$)	31-Oct-21 to 31-Oct-24	PTP (\$)	31-Oct-19 to 31- Oct-24	PTP (\$)	Since Inception	PTP (\$)
360 ONE Focused Equity Fund - Reg - Growth	33.9%	13,390	11.0%	13,666	17.7%	22,550	13.1%	34,147
360 ONE Focused Equity Fund - Dir - Growth	35.2%	13,517	12.1%	14,085	19.0%	23,826	14.4%	38,431
Benchmark <sup>^</sup>	34.6%	13,456	11.3%	13,783	15.8%	20,847	11.0%	28,423
Additional Benchmark <sup>^</sup>	24.6%	12,462	7.4%	12,382	12.1%	17,713	9.2%	24,069

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on 31 October 2024; Point to Point (PTP) returns in \$ is based on standard investment of \$10,000; Since Inception date is 30 October 2014; <sup>^</sup> BSE 500 TRI; <sup>^</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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