HF Hereford Funds

asset 360 ONE

360 ONE Focused India Fund

SFDR status: Article 6 | **Marketing Communication** | **30 September 2024**

Investment Review

Hereford Funds – 360 ONE Focused India Fund ("Fund") recorded a return of 0.03% in USD terms in the month of September, in comparison to 2.2% return reported by MSCI India IMI Index in USD terms. At the end of September, the Sub-Fund was primarily invested in the financials, industrials, consumer discretionary, information technology, utilities and communication services, amongst other sectors.

Manager's Commentary (in INR terms)

Indian Equity Markets: September 2024

Indian equity markets reached new highs in September 2024, boosted by the US Federal Open Market Committee's (FOMC) significant 50 basis point rate cut. The MSCI India IMI Index posted a monthly gain of 2.0% in September 2024 in INR terms.

Foreign Portfolio Investors (FPIs) were net buyers for the fourth consecutive month in September. FPIs bought a substantial US$6.9 billion, while Domestic Institutional Investors (DIIs) bought US$3.8 billion during the month.

The broader market indices also closed higher, with the BSE Midcap and BSE Smallcap indices recording monthly gains of 0.6% and 2.0%, respectively. Among the sector indices, Metals, Consumer Durables, and Utilities registered monthly gains of 6.6%, 6.4% and 5.6%, respectively. On the other hand, PSU and IT underperformed, with monthly losses of 2.6%.

India's current account recorded a deficit of 1.1% of GDP in Q1FY25, compared to a surplus of 0.5% in the previous quarter and a deficit of 1% in Q1FY24. The current account worsened due to a larger merchandise trade deficit and a lower surplus from services and remittances. The merchandise trade deficit increased in Q1FY25 due to higher core and petroleum deficits. Meanwhile, the services surplus declined because of net travel outflows. India's current account deficit is expected to remain benign as oil prices correct on the weak global demand environment.

The capital account surplus decreased to US$14.4 bn in Q1FY25, down from US$25.6 bn in the previous quarter and US$33.8 bn in Q1FY24. This decline was due to lower FPI inflows, which offset the improvement in FDI flows. Overall, the Balance of Payments surplus decreased to US$5.2 bn from US$30.8 bn in the previous quarter and US$24.4 bn in Q1FY24, driven by a deficit in the current account and a lower capital account surplus.

In August 2024, India's Consumer Price Index (CPI) inflation was marginally higher at 3.65% YoY compared to 3.60% YoY in the previous month. Food inflation rose to 5.30% YoY in August 2024 from 5.06% in the previous month. However, core inflation, which excludes food and fuel, remained steady at 3.44% YoY. Inflation is expected to remain within the 2-6% target range and gradually align with the 4% target by FY26.

The India South-West Monsoon concluded with above-normal rainfall, measuring 8% more than the long-period average. Central India and the South Peninsula experienced particularly high rainfall, at 19% and 14% above the long-term average (LTA), respectively. North-West India saw a 7% increase above LTA, while the East and North-East regions faced a 14% shortfall. As of September 26, 2024, reservoir storage levels are higher than last year's and the normal levels for this date in all regions except Northern India. By September 20, 2024, Kharif crops had been sown on 110.5 million hectares, marking a 1.5% increase compared to the same period last year. Broadly, the monsoon, sowing, and reservoir storage positions bode well for the recovery of the rural sector.

However, high-frequency indicators are now reflecting early signs of moderation in economic activity. GST collections growth slowed down to 6.5% YoY in September 2024 from 10% in August. India's manufacturing PMI recorded a healthy 56.6 in September, although it marked an eight-month low. Core sector output growth contracted by 1.8% YoY in August in comparison to 6.1% YoY expansion in the previous month.

Outlook

Central banks across developed markets, except the Bank of Japan, are currently easing monetary policy as inflation gradually returns to target levels and economic activity slows down. China's central bank also recently unveiled a broad package of monetary 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 provided the flexibility to focus on controlling inflation. However, a normal monsoon and good kharif production could lead to an easing of food inflation and open up the possibility of policy easing by the RBI.

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. In the short term, there could be some downside due to premium valuations; however, the outlook remains positive from a long-term perspective. The continuation of a stable policy regime provides confidence in the ramping up of the investment cycle.

India has achieved significant progress in various macroeconomic areas, including a stable current account balance, increased government capital expenditures, fiscal consolidation, a fortified banking sector, and reduced corporate leverage. These positive trends are expected to continue. We are also witnessing a revival in private sector capex. The listed corporate sector capex has grown at a CAGR of 19% since FY21 (based on a sample of 1,280 companies). We expect the private capex momentum to persist, supported by high asset turnover and capacity utilisation.

Broadly, our outlook leans more favourably towards inward-looking sectors that rely on domestic factors instead of outward-looking sectors contingent upon global influences.

Key Information:

NAV (as of 30 September 2024)	USD 152.21 (Share Class L1)	**Strategy Assets [(a)]**	USD 3.5 billion
Total Fund Size	USD 71.5 million	**Fund Lauch date**	30 September 2022

Monthly performance %

	2023					2024										ITD*
	Sep	Oct	Nov	Dec	2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD	
360 ONE Focused India Fund (Class L1)	1.7	-3.6	6.8	5.3	**23.4**	1.0	2.2	0.2	6.6	0.5	6.8	3.9	-0.8	0.03	**22.0**	**23.3**
MSCI India IMI Index**	1.5	-2.9	7.2	7.7	**25.1**	3.1	2.0	-0.2	3.6	0.5	7.5	4.3	1.0	2.2	**26.4**	**26.5**

*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*

***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)	0.03	3.1	18.0	32.2	23.3	11.4	16.1
MSCI India IMI Index**	2.2	7.6	20.5	41.6	26.5	12.9	13.1

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.

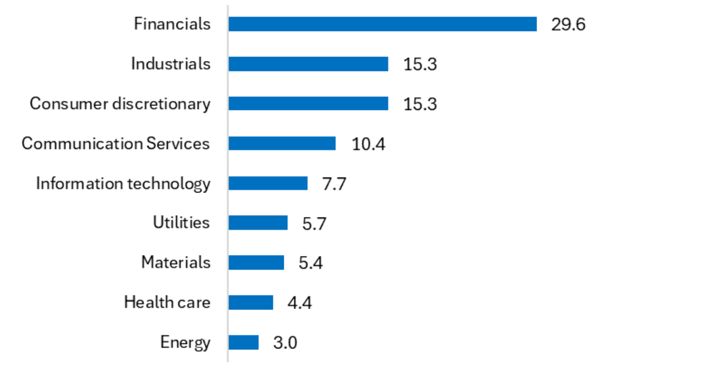
Growth of USD 100 since 1 September 2018 [c]

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	7.8
ICICI Bank	Financials	7.1
Infosys	Information Technology	6.1
Tata Motors	Consumer Discretionary	6.1
NTPC	Utilities	5.7
Cholamandalam Investment Finance	Financials	5.1
Bharti Airtel	Communication Services	4.9
Indus Tower	Communication Services	4.4
Larsen & Toubro	Industrials	4.3
Motherson Sumi Wiring India	Consumer Discretionary	3.6

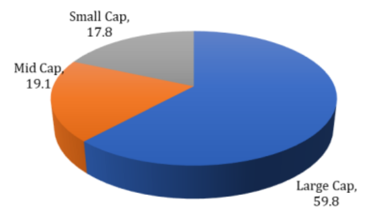
Sector Weighting %



Fund Statistics [d]

Ratios	Fund	Benchmark
P/E	21.1	24.2
P/B	4.1	3.9
ROE	19.4%	16.0%
EPS Growth (FY24-26E)	26.7%	16.5%

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. 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 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.

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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**
Cholamandalam Investment and Finance Co.	5.11	0.39	10.56	10.56	0.37
Reliance Industries	0.00	5.39	0.00	-2.11	0.23
Sona BLW Precision Forgings	3.48	0.18	8.88	8.88	0.21
Tata Consultancy Services	0.00	2.38	0.00	-6.19	0.21
NTPC	5.49	1.07	6.58	6.58	0.20
Top 5 Detractors	**Port. Average Weight**	**Bench. Average Weight**	**Port. Total Return**	**Bench. Total Return**	**Total Effect**
Indus Towers	4.95	0.30	-14.31	-14.31	-0.84
Tata Motors	6.48	1.22	-12.23	-12.23	-0.83
JNK India	3.99	0.00	-11.44	0.00	-0.59
Vodafone Idea	1.36	0.17	-33.70	-31.06	-0.52
Crompton Greaves Consumer Electricals	2.49	0.17	-12.67	-12.67	-0.36

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

Performers :

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.

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.

Sona BLW Precision Forgings has undergone a significant transformation, evolving from a Maruti supplier to a global leader in precision forgings. They have established themselves as a key player in the electric vehicle (EV) market, capitalizing on partnerships with renowned customers such as Tesla. With a strong focus on sustained growth, Sona BLW aims to achieve revenue of $1-1.5 billion while reducing customer concentration and enhancing engineering-oriented products, particularly in motors and sensors.

Tata Consultancy Services (TCS) is a global leader in IT services, consulting, and business solutions. Established in 1968 and headquartered in Mumbai, India, TCS operates in over 50 countries, serving clients across a diverse range of industries including banking, healthcare, retail, and telecommunications. As a part of the Tata Group, one of India's largest and most respected conglomerates, TCS combines deep industry expertise with cutting-edge technology to deliver innovative solutions that drive digital transformation and business growth. Known for its strong emphasis on customer satisfaction, TCS leverages its extensive global talent pool to provide a broad spectrum of services, including software development, systems integration, and IT infrastructure management. Its commitment to sustainability and corporate social responsibility further enhances its reputation as a forward-thinking and ethical organization.

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).

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.

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.

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.

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.

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.

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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 30 September 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 [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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Paying Agent information:

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  FundPartner Solutions (EUROPE) S.A.
  Email: pfcs.lux@pictet.com
  https://assetservices.group.pictet/fund-library-facilities-investors

- **UK - Facilities agent**
  FE Fundinfo
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  http://www.fe-fundinfo.com

Performance Disclosure for Reference Strategy

Scheme/ Benchmark	30-Sep-23 to 30-Sep-24	PTP ($)	30-Sep-21 to 31-Sep-24	PTP ($)	30-Sep-19 to 30-Sep-24	PTP ($)	Since Inception	PTP ($)
360 ONE Focused Equity Fund - Reg - Growth	37.3%	13,726	14.1%	14,855	19.9%	24,740	13.9%	36,497
360 ONE Focused Equity Fund - Dir - Growth	38.6%	13,857	15.3%	15,311	21.2%	26,153	15.3%	41,044
Benchmark^	39.8%	13,983	13.7%	14,700	18.4%	23,223	11.9%	30,484
Additional Benchmark&	28.5%	12,848	9.5%	13,120	14.4%	19,561	9.9%	25,611

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