

### Investment Review

Hereford Funds – 360 ONE Focused India Fund (“Fund”) recorded a gain of 8.2% in USD terms in the month of April, against MSCI India IMI Index which posted a USD gain of 10.4%. At the end of April, the Sub-Fund was primarily invested in the financials, industrials, consumer discretionary and communication services among other sectors.

### Manager’s Commentary (in INR terms)

#### Indian Equity Markets: April 2026

India's benchmark equity indices recovered in April 2026 on signs of de-escalation in the US-Iran conflict, with a temporary ceasefire announced between the two countries and a moderation in crude oil prices. However, market volatility stayed high amid persistent geopolitical uncertainty, while the Indian Rupee remained under pressure on sustained selling by Foreign Portfolio Investors (FPIs).

The MSCI India IMI Index posted monthly INR gain of 11% in April 2026. FPIs were net sellers of US\$ 6.5 billion in April, while Domestic Institutional Investors (DII) bought US\$ 5.1 billion during the month.

Broader market indices also recovered, with BSE Midcap and BSE Small Cap posting monthly gains of 13.8% and 19.6%, respectively. Among sectoral indices, Defence, Power, Realty, and Capital Goods outperformed with monthly gains of 24.4%, 22.2%, 21.4% and 20.2%, respectively. In contrast, IT and Healthcare underperformed with monthly gains of 1.7% and 6.8%, respectively.

The RBI’s Monetary Policy Committee (MPC) kept the repo rate and policy stance unchanged in its April 2026 meeting, amid risks to growth and inflation outlook. The MPC statement noted that the economy is facing a supply shock and that it is prudent to wait and watch the evolving growth-inflation outlook.

The Southwest Monsoon 2026 is expected to be ‘below normal’, with the Indian Meteorological Department (IMD) forecasting it at 92% of the long-period average (LPA). Skymet also forecasts a ‘below normal’ monsoon at 94% of the LPA. Monsoon is expected to begin normally in June but gradually lose momentum as El Niño intensifies.

India’s retail inflation rose to 3.40% YoY in March 2026, up from 3.21% YoY in the previous month, primarily driven by a pickup in ‘food and beverages’ inflation. Core CPI (which excludes food and fuel) remained unchanged at 3.7% YoY in March 2026, supported by higher gold and silver prices.

Meanwhile, economic activity indicators remain healthy. The Index of Industrial Production recorded a decent 4.1% YoY growth in March 2026, despite the impact of the war on energy prices and availability. Tractor registrations posted a healthy 25% YoY growth in April 2026, while passenger car registrations were also decent at 12% YoY. Credit growth remained healthy at 15% YoY.

### Outlook

The global environment remains volatile amid the ongoing conflict in the Middle East. The resulting rise in oil prices could place additional pressure on the current account and the INR in the near term. Every US\$10-per-barrel increase in crude could widen the deficit by ~0.5% of GDP. The Middle East also contributes around 40% of inward remittances, which may be affected in a prolonged conflict.

If higher crude prices are passed on to consumers through higher fuel prices, inflation may also rise. However, if the duration of a higher crude price is short, oil marketing companies can absorb the losses temporarily without burdening consumers (as happened during the Russia-Ukraine conflict-driven crude price shock). Ultimately, the extent of the economic impact will depend on the duration of crude supply disruptions.

While the duration of the US–Israel conflict with Iran remains uncertain, we expect the recent spike in crude oil prices to be temporary, easing as supply disruptions subside.

Market performance in 2026 is likely to be driven more by steady earnings visibility than by valuation re-ratings, with resilient domestic inflows continuing to provide stability. Foreign portfolio inflows are also expected to revive, supported by a stabilising Indian rupee following the US trade deal and a potential near-term resolution of the conflict, underpinned by India’s strong macroeconomic fundamentals.

The economy's growth engine is shifting from government-led capital spending to private consumption, particularly in discretionary segments. Multiple structural factors support a consumption rebound. Personal income tax cuts will increase household disposable income, thereby benefiting categories of discretionary spending. Inflation pressures have moderated significantly, further supporting consumption. Monetary accommodation and the RBI's relaxation of various banking norms are also leading to credit expansion.

Given this backdrop, we prefer domestically focused sectors over those dependent on global dynamics, as internal fundamentals provide greater resilience amid international uncertainties. This strategic bias has shaped our positioning and continues to guide our investment approach.

### Key Information:

<b>NAV (as of 30 April 2026)</b>	USD 122.65 (Share Class L1)	<b>Strategy Assets <sup>(a)</sup></b>	USD 2.9 billion
<b>Total Fund Size</b>	USD 51.5 million	<b>Fund Launch date</b>	30 September 2022

Monthly Performance %																					
	2022				2023				2024				2025				2026				ITD*
	Oct to Dec	Jan to Dec	Jan to Dec	Jan to Dec	Jan to Dec	Jan to Dec	Jan to Dec	Jan to Dec	Jan to Dec	Jan to Dec	Jan to Dec	Jan to Dec	Jan to Dec	Jan to Dec	Jan to Dec	Jan to Dec	Jan to Dec	YTD			
<b>360 ONE Focused India Fund (Class L1)</b>	1.1	23.4	10.5	-1.6	-4.9	2.1	-14.0	8.2										-9.6	5.9		
<b>MSCI India IMI Index**</b>	1.2	25.1	13.5	0.4	-5.5	1.5	-14.7	10.4										-9.7	7.7		

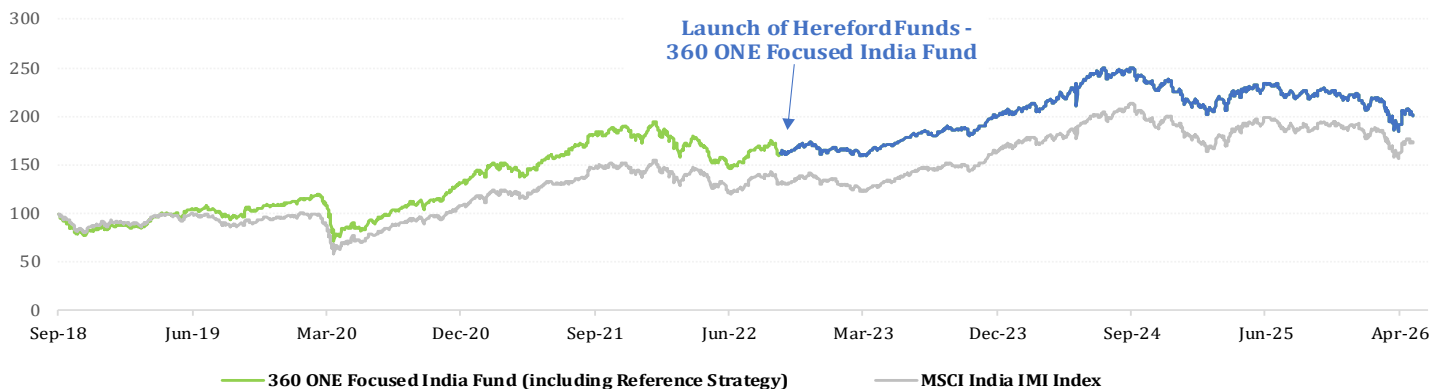
NAV and Returns are in USD. Benchmark returns are shown only for comparison purposes. Past performance may or may not be sustained in future. \*Inception till date (ITD) returns are CAGR from 30 Sept 2022  
 \*\*Please note that the Index is not investable and its return is gross of taxes, whereas the fund's performance is net of Indian capital gains tax which are approx. 15% on an average.

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)
360 ONE Focused India Fund - Class L1 (incl. Reference Strategy)	8.2	-5.0	-11.2	-11.0	-5.6	5.7	9.5
MSCI India IMI Index**	10.4	-4.5	-10.2	-8.3	-2.7	9.4	7.4

\*\*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>

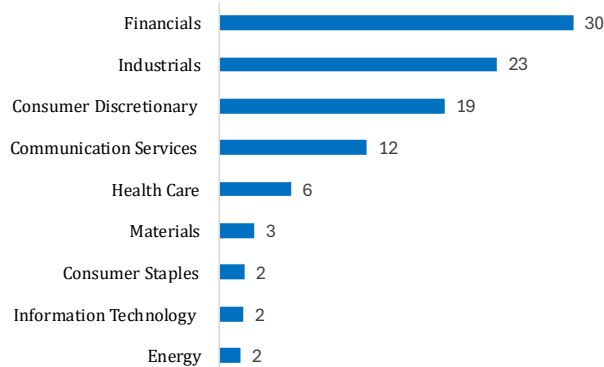


Source: Bloomberg; 360 ONE Asset Management Ltd. Note: Past performance is not an indicator of future returns.

Top 10 Holdings

Securities	GICS Sector	% of AUM
ICICI Bank	Financials	8.5
Bharti Airtel	Communication Services	6.4
Indus Towers	Communication Services	5.9
Cholamandalam Investment Finance	Financials	5.1
Axis Bank	Financials	4.8
GE Vernova T&D India	Industrials	4.6
Larsen & Toubro	Industrials	4.3
CG Power & Industrial Solutions	Industrials	4.2
Premier Energies	Industrials	4.0
Tata Motors	Industrials	4.0

Sector Weighting %



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

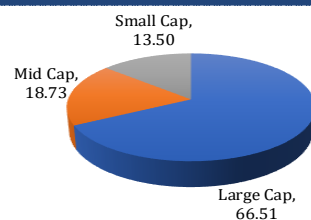
Ratios	Fund	Benchmark
P/E	20.1	19.1
P/B	3.4	2.9
ROE	17.2%	15.3%
EPS Growth (FY26-28E)	22.1%	17.8%

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 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.

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



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 cannot 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
GE Vernova T&D India Ltd.	4.47	0.32	22.60	22.60	0.48
CG Power & Industrial Solutions Ltd.	3.95	0.33	24.08	24.08	0.46
SIS Ltd.	1.81	--	26.72	--	0.29
Reliance Industries Ltd.	--	5.06	--	6.39	0.22
Cholamandalam Investment and Finance Co. Ltd.	5.31	0.39	15.29	15.29	0.22
Top 5 Detractors	Port. Average Weight	Bench. Average Weight	Port. Total Return	Bench. Total Return	Total Effect
Indus Towers Ltd.	6.14	0.34	-2.03	-2.03	-0.76
ICICI Bank Ltd.	8.91	4.25	4.70	4.70	-0.30
Tata Motors Ltd.	4.16	0.53	3.75	3.75	-0.26
Infosys Ltd.	2.90	2.54	-7.10	-5.57	-0.20
Hero Motocorp Ltd.	1.93	0.38	0.64	0.64	-0.16

Source: FactSet. Data for the month of April 2026.

Performers:

**GE Vernova T&D India** is a leading provider of power transmission and distribution solutions in India. The company offers a comprehensive range of products including transformers, switchgear, substations, and grid automation solutions. It plays a critical role in strengthening and modernising India's power infrastructure. The company benefits from strong parentage and access to global technology and engineering expertise. Its solutions support renewable energy integration, grid stability, and electrification initiatives. GE Vernova T&D India caters to utilities, industries, and infrastructure projects across domestic and international markets. The company is well positioned to benefit from rising investments in power transmission, renewable energy, and grid expansion.

**CG Power & Industrial Solutions** is an Indian electrical engineering company engaged in power generation, transmission, and distribution solutions. The company manufactures transformers, switchgears, motors, railway equipment, and automation systems for industrial and infrastructure applications. Originally known as Crompton Greaves, it is now part of the Murugappa Group and has also expanded into semiconductor assembly and testing businesses in recent years.

**SIS** is one of the largest security and business services companies in the Asia-Pacific region. The company provides manned guarding, cash logistics, facility management, electronic security, and emergency response services across India, Australia, New Zealand, and Singapore. SIS serves sectors such as corporate offices, manufacturing, infrastructure, healthcare, and retail through a large workforce and nationwide branch network.

**Reliance Industries (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.

**Cholamandalam Investment and Finance Company (CIFIC)** 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 deep geographical penetration and decades of experience in these sectors, gained through its vehicle finance business. CIFIC places a significant focus on collections and underwriting, with an emphasis on building a strong collections culture in all of its divisions. CIFIC also has partnerships with various fintech companies to enhance its lending capabilities.

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. 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.

**ICICI Bank** is one of India's largest private sector banks with a diversified financial services platform spanning retail banking, corporate banking, treasury operations, insurance, asset management, and wealth management. The bank serves millions of customers through an extensive branch and digital banking network and has built a strong position in retail lending, credit cards, and digital payments. ICICI Bank also has international operations and subsidiaries in insurance and securities businesses, making it one of the most comprehensive financial institutions in India.

**Tata Motors** (also known as TML Commercial Vehicles) is one of India's leading automotive manufacturers and a flagship company of the Tata Group. It designs and produces a wide range of commercial vehicles including trucks, buses, and small cargo and passenger carriers that support logistics and public transportation across the country. The company also manufactures passenger vehicles and automotive components, with a strong focus on innovation, safety and sustainable mobility. With a long heritage in the automotive sector, Tata Motors continues to contribute significantly to India's industrial growth and transportation infrastructure, while expanding its presence in global markets.

**Infosys** is a global leader in information technology services and digital transformation solutions. The company provides consulting, cloud migration, artificial intelligence, cybersecurity, enterprise software, engineering, and outsourcing services to clients across industries including banking, healthcare, telecom, retail, and manufacturing. Infosys has a significant global delivery network and is recognized for its strong corporate governance, large engineering talent base, and focus on next-generation technologies and automation-led solutions.

**Hero MotoCorp** is the world's largest manufacturer of motorcycles and scooters by unit sales, with a dominant presence in the Indian two-wheeler market. The company offers a broad portfolio of commuter motorcycles, premium bikes, scooters, and electric mobility products catering to both urban and rural consumers. Hero MotoCorp has an extensive distribution and service network across India and exports to multiple international markets, while continuing to invest in product innovation, premiumization, and electric vehicle development through strategic partnerships and in-house capabilities.

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>(f)</sup>	Management Fees	Total Expense Ratio <sup>(g)</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 available at <https://herefordfunds.com/library/investment-prospectus> (g) TER is estimated as of 30 April 2026

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 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. INP00004565.

Contact Information

Order Transmission Information:

FundPartner Solutions (Europe) S.A.  
15, Avenue John F Kennedy,  
L-1855 Luxembourg  
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:

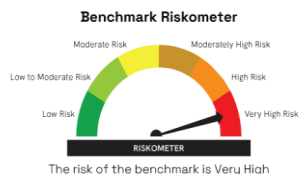
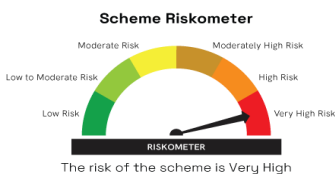
- Germany** - Facilities agent as defined by German Regulation:  
FundPartner Solutions (EUROPE) S.A.  
Email: [pfcslux@pictet.com](mailto:pfcslux@pictet.com)  
<https://assetservices.group.pictet/fund-library-facilities-investors>

- UK - Facilities agent**  
FE Fundinfo  
Email: [fa\\_gfr@fefundinfo.com](mailto:fa_gfr@fefundinfo.com)  
<http://www.fe-fundinfo.com>

Scheme/ Benchmark	1 Year	PTP (\$)	3 Years	PTP (\$)	5 Years	PTP (\$)	10 Years	PTP (\$)	Since Inception	PTP (\$)
360 ONE Focused Fund - Reg - Growth	-10.2%	8,983	7.8%	12,544	8.0%	14,714	11.7%	30,224	9.8%	29,265
360 ONE Focused Fund - Dir - Growth	-9.3%	9,072	8.9%	12,919	9.1%	15,481	13.0%	33,890	11.1%	33,434
Benchmark <sup>^</sup>	-7.7%	9,226	9.4%	13,089	8.4%	14,944	10.4%	26,926	8.4%	25,372
Additional Benchmark <sup>^</sup>	-13.7%	8,630	4.0%	11,251	5.5%	13,060	9.0%	23,681	6.6%	20,935

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on 30 April 2026; 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 is a marketing communication.

Before investing, read the Prospectus and PRIIPs Key Information Document (KID), available at [www.herefordfunds.com/library/disclaimer](http://www.herefordfunds.com/library/disclaimer).

• **Risk:** The Summary Risk Indicator (SRI) is based on historical data and may not reliably indicate future risk. The risk category is not guaranteed and may change. Category 1 is not risk-free. No capital guarantee is provided. The value of investments can fall as well as rise and investors may not recover the full amount invested.

• **Past performance** does not predict future returns.

• **Tax treatment** depends on individual circumstances and may change.

• **Currency risk:** Returns may increase or decrease due to currency fluctuations.

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