Hereford Funds

360 ONE Focused India Fund

SFDR status: Article 6

31 July 2023

Investment Review

Hereford Funds – 360 ONE Focused India Fund ("Fund") registered a growth of 1.8% in USD terms in the month of July, against 3.7% reported by MSCI India IMI Index in USD terms. At the end of July, the Sub-Fund was primarily invested in the financials, industrials, consumer discretionary, information technology, materials and consumer staples, amongst other sectors.

Manager's Commentary (in INR terms)

India's benchmark equity indices scaled new highs during the month, buoyed by steady buying momentum from Foreign Portfolio Investors (FPIs). However, markets did witness minor correction from the peak levels on stretched valuations. Global risk sentiment remained upbeat on upward surprises in growth momentum. IMF in July 2023 update of World Economic Outlook (WEO) projected 2023 world output to grow by 3% YoY, 20 bps higher than the April 2023 projections. India growth projections for FY24 were also revised higher to 6.3% YoY. Meanwhile, Federal Reserve Chair Jerome Powell said the US central bank's staff economists are no longer forecasting a recession given recent resilience in the economic data.

The MSCI India IMI Index registered monthly gains of 4.0% in INR terms. FPIs purchased Indian equities worth US$ 5.7 billion in July 2023. This marked the fifth consecutive month of FPI purchases. Domestic Institutional Investors (DIIs) sold US$ 325 million during the month.

The S&P BSE Mid-cap and Small-cap indices outperformed the benchmarks, with monthly gains of 5.7% and 7.4% respectively. Amongst sector indices, Utilities, Industrials, PSU and Power were the top performers, recording monthly gains of 10.4%, 9.5%, 9.3%, and 9.2% respectively. Consumption oriented sector like consumer durables (-0.3% MoM) and FMCG (1.6% MoM) underperformed, along with IT sector (1.3% MoM).

Spatial and temporal distribution of the monsoon remains highly uneven. Monsoon was in a deep deficit for most of June 2023 and only started picking up during the last week of the month. Heavy rainfall in parts of North-West India led to floods across parts of Himachal Pradesh, Uttarakhand, Uttar Pradesh, Punjab, and Delhi. Sowing progress was also slow to pick up due to delayed monsoon but gradually recovered for most crops, except pulses (as on 28th July). The reservoir levels in Northern, Western, and Central India are currently higher than the 10-year average. However, in Southern and Eastern India, the reservoir levels are below the 10-year average (as on 27th July).

In June 2023, India's CPI inflation rose to 4.8% YoY on broad based rise in food prices. Vegetables witnessed steep increase in prices on account of surge in tomato prices. Cereals, pulses, and meat also witnessed steeper increase in prices during the month. Core inflation, however, remained steady with fall in refined measure of core (excludes valuable and transportation fuel) indicating easing of underlying inflationary pressures.

High-frequency economic activity indicators released during the month showed steady momentum in economic activity. GST collections continued to grow at a decent 11% YoY in July 2023. Retail sales growth (RAI Business Survey) remained steady at 7% YoY in June 2023 with retail credit growth robust at 21% YoY. Index of Eight Core Industries posted a strong growth of 8.2% YoY in June 2023, led by 22% YoY growth in steel production. Vehicle registration growth remained steady at 10% YoY in July. CMIE Rural unemployment rate fell from 8.7% in June to 7.9% in July 2023, while Urban unemployment rate rose from 7.9% to 8.1% during the same period.

Outlook

Globally, equity markets have experienced a significant boost due to better-than-expected global growth and easing of inflationary pressures. Central banks have also pivoted to more data dependent approach. Moreover, India is poised to witness steady GDP growth of 6.5% YoY in FY24, as per the RBI June 2023 policy projection.

Currently, the BSE Sensex is trading at a price-to-book ratio of approximately 3.5x, which represents a 13% premium compared to its 20-year historic average. Strong macroeconomic conditions like stable current account, healthy corporate balance sheets, resilient banking sector and fiscal consolidation partly mitigate concerns about the premium valuations, providing a certain level of comfort. Looking at the medium-term perspective, the fundamental outlook seems reasonable as corporate earnings are projected to grow at a compound annual growth rate (CAGR) of 15-17%, accompanied by an improving return on equity (RoE).

We believe that a bottom-up investment approach is the most suitable in the current environment. Over the medium term, the fundamental outlook of the economy appears attractive as the investment cycle is showing clear signs of recovery as evident in robust revenue growth, order bookings, and cash flows of industrial companies. Additionally, Indian banks continue to remain in a favourable position. Credit growth has been surprising on the upside, while margins are normalizing from peak levels. Overall, we expect banks to deliver strong performance over the medium term.

Another sector that is experiencing strong traction is the auto and auto ancillaries' industry. The electric vehicle (EV) segment is expected to provide a significant boost to this sector in the coming years. Companies within this sector that are leading in the development of EV capabilities are likely to do better than their peers.

In general, we maintain a more positive outlook on inward-looking sectors, which are dependent on domestic factors, rather than outward-looking sectors, which are dependent on global factors.

Source: 360 ONE Asset Management Ltd.

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.

Key Information

Launch Date	30 September 2022
Fund Assets (AUM as of 31-Jul-2023)	USD 39.3 mn
Strategy Assets [(a)]	USD 2.17 bn
Number of Securities	30
Benchmark	MSCI India IMI Index USD (Ticker: MIMUINDN Index)
Dividend Policy	Accumulation
Domicile	Luxembourg
Fund Structure	UCITS V
Dealing	Daily
Cut-off for Subscriptions and Redemptions	4 p.m. (CET), 1 Luxembourg bank business day prior to the relevant Valuation Day
Valuation Day	Bank business day in Luxembourg and India and on which the Indian Stock Exchanges are open for trading
Settlement Day	**Subscriptions**: within 2 Luxembourg bank business day following the relevant Valuation Day **Redemptions**: within 5 Luxembourg bank business days following the relevant Valuation Day
Country and Tax Registrations	Please refer to website: https://herefordfunds.com/library/country-registrations

Risk Profile

Lower risk
Potentially lower reward

Higher risk
Potentially higher reward

1	2	3	4	5	**6**	7

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Monthly performance %

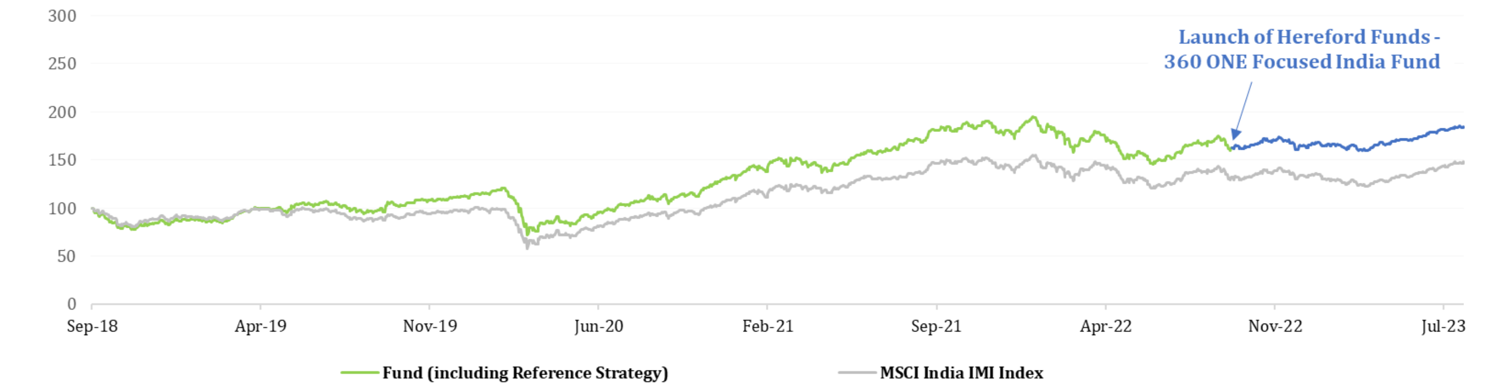
	NAV per share*	2022				2023													ITD **
		Oct	Nov	Dec	2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
360 ONE Focused India Fund (Class L1)	111.43	2.2	3.7	-4.6	**1.1**	0.2	-2.5	1.2	3.9	1.9	5.2	1.8						**12.2**	**13.4**
MSCI India IMI Index	-	1.9	4.7	-5.2	**1.2**	-2.5	-4.2	0.8	4.4	3.2	5.3	3.7						**10.6**	**11.9**

*NAV and Returns are in USD. Benchmark returns are shown only for comparison purposes. Past performance may or may not be sustained in future. *As on 31 July 2023 ** Inception till date (ITD) returns from 30 Sept 2022.*

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

	1 month	3 months	6 months	1 year	3 years	Annualized (Since 1 Sept 2018)
Fund (incl. Reference Strategy)	1.8	9.2	11.9	13.2	21.4	13.3
MSCI India IMI Index	3.7	12.6	13.5	10.1	18.7	8.3

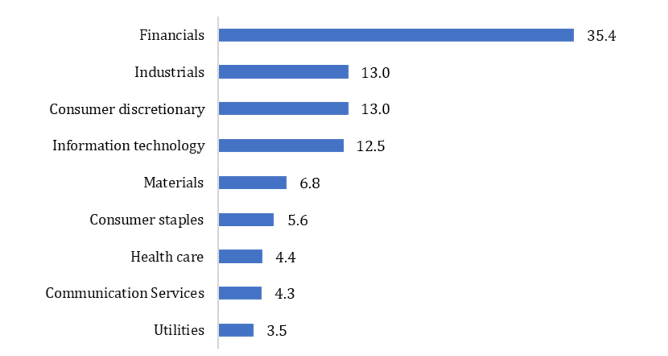
Growth of USD 100 since 1 September 2018 [(c)]



Top 10 Holdings

Securities	GICS Sector	% of AUM
ICICI Bank	Financials	9.4
HDFC Bank	Financials	8.9
Axis Bank	Financials	6.1
Infosys	Information Technology	5.5
Tata Motors	Consumer Discretionary	5.1
Larsen & Toubro	Industrials	5.0
Bharti Airtel	Communication Services	4.3
NTPC	Utilities	3.5
APL Apollo Tubes	Materials	3.4
Cummins India	Industrials	3.2

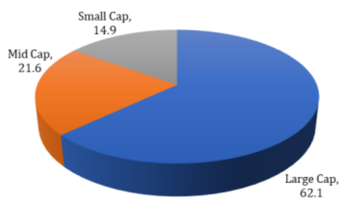
Sector Weighting %



Fund Statistics [(d)]

Ratios	Fund	Benchmark
P/E	18.5	20.0
P/B	3.2	3.1
ROE	17.5%	15.3%
EPS Growth (FY23-25E)	23.3%	19.5%

Market Capitalization % [(e)]



Important notes:

(a) Total assets managed by the Investment Manager under its diversified public equity strategy across various funds and segregated mandates.

(b) Table depicts the combined performance of UCITS and Reference Strategy (360 ONE Focused Equity Fund). The Reference Strategy was launched by the Investment Manager on 30 Oct 2014, but the current investment management team started managing it from 1 Sept 2018 onwards. Hence, 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 the 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.

Portfolio Attribution (%)

Top-5 Contributors	Port. Average Weight	Bench. Average Weight	Port. Total Return	Bench. Total Return	Total Effect
APL Apollo Tubes Limited	2.97	0.22	21.80	21.80	0.47
NTPC Limited	3.14	0.82	15.14	15.14	0.27
Tata Motors Limited	4.79	1.00	8.25	8.25	0.18
Sona BLW Precision Forgings Ltd.	3.04	0.22	10.23	10.23	0.18
Data Patterns (India) Limited	2.53	0.04	8.79	8.79	0.14
Top-5 Detractors	**Port. Average Weight**	**Bench. Average Weight**	**Port. Total Return**	**Bench. Total Return**	**Total Effect**
HDFC Bank Limited	8.88	2.56	-3.20	0.40	-0.50
CCL Products (India) Limited	2.87	0.05	-7.69	-7.69	-0.35
Axis Bank Limited	6.11	2.14	-3.55	-3.55	-0.31
Sumitomo Chemical India Ltd.	2.09	0.04	-5.36	-5.36	-0.20
Cyient Limited	3.14	0.12	-2.49	-2.49	-0.20

Source: FactSet. Data for the month of July 2023.

Contributors :

APL Apollo Tubes is a manufacturer and exporter of steel pipes and tubes, is aiming to scale up their volumes from 17.5lac tonnes in FY22 to 40lac tonnes by FY25. To support this expansion, they have expanded their production capacity with a new facility in Raipur capable of producing 15lac tonnes. APL Apollo Tubes funds its growth through internal accruals, while achieving improved return on capital employed (ROCE) and reducing net working capital (NWC). Witnessing significant growth in their market share, APL Apollo Tubes continues to target further expansion.

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. They aim to achieve double-digit EBITDA margins in the domestic commercial vehicles segment by FY24. To accomplish this, 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.

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.

Data Patterns is a private sector defense player with strong capabilities in Radar and Electronic warfare. The company has engaged with key players like HAL and Tata to source large opportunities for its products. With a strong order book and government policies supporting domestic procurement and exports, Data Patterns is well-positioned for growth in the near to medium term. The company has experienced an uptick in order inflows due to the government's push to build locally, resulting in a doubling of its order backlog. Data Patterns has a competency model for delivering end-to-end, customized electronic sub-systems, which allows for better margins and profitability. Data Patterns aims to shift its focus from being a sub-system player to a complete system/product vendor, seeking system contracts directly from the Ministry of Defense (MoD). This may require tie-ups with other players and a sacrifice on profitability over the medium term, but it is necessary to scale up the business in the defense sector. The company is also exploring larger opportunities in the export market and has expanded its manufacturing facility to support this growth.

Detractors :

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.

CCL Products specializes in coffee production and supply, recently expanding capacity to potentially increase market share from 8-9% to 12-13%. Their diverse customer base spans North America, Europe, CIS, Russia, Africa, and Asia, with professional hires from companies like Coke, ITC, and Hindustan Foods to enhance operations. The company is also focusing on utilizing their recent expansion and ramping up capacity, particularly in Vietnam. Exploring B2C ventures in plant-based meat and coffee, they focus on improving margins through specialty products and smaller packaging. While facing limited competition in India, their main global competitor is Olam. CCL Products remains committed to growth and profitability, driven by strategic expansion and market adaptability.

Axis Bank, a prominent private sector bank in India, aims to increase retail deposits, decrease reliance on bulk deposits, and improve its Cost of Deposits (CoD). Prioritizing high-yield loans for better margins, the bank maintains a focus on sustaining a predictable Return on Assets (ROAs) at 1.8% and a Return on Equity (ROE) of 17%+. Axis Bank has undergone a turnaround phase, emphasizing core Pre-Provision Operating Profit (PPoP) while closely monitoring indicators such as Net Interest Margins (NIMs), fees, and expenses. With prudent provisioning, including contingency provisions, the bank is confident in its strategy and doesn't currently plan to raise capital.

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.

Cyient provides global services in engineering, manufacturing, and operations across industries. It aims for USD1 billion revenues by FY25, focusing on cost optimization for improved EBIT margins. Cyient plans to spin off its low-margin DLM business in six months, enhancing its ER&D sector. Acquiring in automotive and healthcare, and recent additions in energy transition, plant engineering, and communications, enhance its offerings. Leadership changes and operational improvements support Cyient's growth and profitability goals.

HF Hereford Funds

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Key Fund Terms and Fees

Share Class [f]	ISIN	Bloomberg Ticker	Valoren / Telekurs	Available Currencies	Minimum Investment Amount (USD)	Minimum Subsequent Investment (USD)	Minimum Holding Amount (USD)	Total Expense Ratio [g] (Estimated)
L1 USD	LU2444714633	L1USDLX LX	116644540	USD, EUR, GBP	100,000	10,000	100,000	0.50%
L2 USD	LU2444715010	HFIFL2U LX	116644644	USD, EUR, GBP	100,000	10,000	100,000	0.75%
AI USD	LU2444713585			USD, EUR, GBP	100,000	10,000	100,000	1.25%
BI USD	LU2444715366			USD, EUR, GBP	5,000,000	100,000	5,000,000	1.00%

(f) Share Class L1 and L2 are launch share classes and available to investors only till the fund size reaches USD 25 million and USD 50 million, respectively. Please refer to the fund's prospectus for full details which is available at https://herefordfunds.com/library/investment-prospectus

(g) TER is estimated as of 31 July 2023.

Service Providers

Management Company	Investment Manager [h]	Central Administration	Custodian	Legal Advisor	Auditor
FundPartner Solutions (Europe) S.A.	**360 ONE Asset Management Ltd**	**FundPartner Solutions (Europe) S.A.**	**Pictet & Cie (Europe) S.A.**	**Elvinger Hoss Prussen**	**Deloitte Audit S.à r.l.**
15, Avenue John F Kennedy, L-1855 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) 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:
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

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

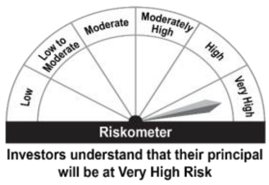
- **UK - Facilities agent**
  FE Fundinfo
  Email: fa_gfr@fefundinfo.com
  http://www.fe-fundinfo.com

Performance Disclosure for Reference Strategy

Scheme/ Benchmark	31-Jul-22 to 31-Jul-23	PTP ($)	31-Jul-20 to 31-Jul-23	PTP ($)	31-Jul-18 to 31-Jul-23	PTP ($)	Since Inception	PTP ($)
360 ONE Focused Equity Fund - Reg - Growth	18.0%	11,801	22.2%	18,238	14.3%	19,499	11.6%	26,112
360 ONE Focused Equity Fund - Dir - Growth	19.2%	11,922	23.5%	18,842	15.7%	20,747	12.9%	29,041
Benchmark^	13.2%	11,315	21.2%	17,819	9.4%	15,694	9.2%	21,688
Additional Benchmark&	12.8%	11,278	18.6%	16,662	9.4%	15,641	8.4%	20,292

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on 31 July 2023; Point to Point (PTP) returns in $ is based on standard investment of $10,000; Since Inception date is 30 October 2014; ^S&P BSE 500 TRI; &S&P 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. Hereford Funds LLP is an appointed representative and tied agent of Thornbridge Investment Management LLP which is authorised and regulated by the Financial Conduct Authority (FRN: 713859). 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, 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. You can obtain a summary of investors rights to the following link: https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903

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