

# **Hereford Funds – 360 ONE Focused India Fund (UCITS)**

June 2025

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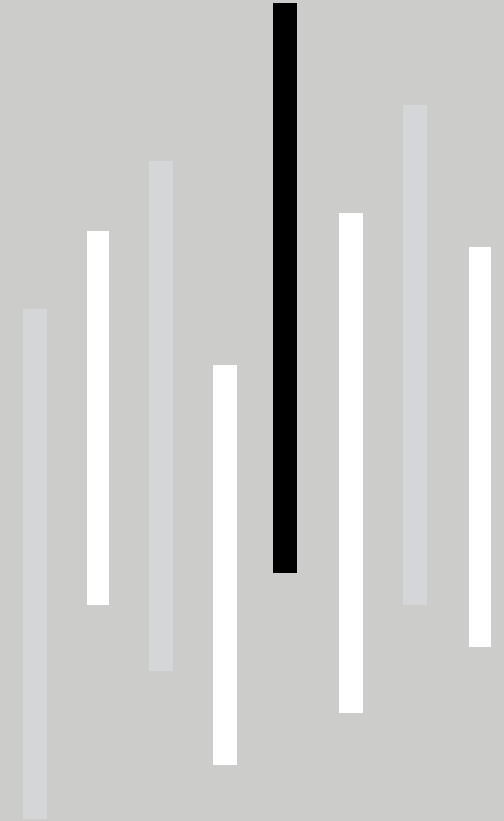
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# India Equity Market Outlook



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# India Equity Market Outlook

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The global trade environment remains uncertain, with the final version of Trump's tariff policy yet to fully unfold. In the short term, we anticipate volatility driven by disruptions in global trade, delayed corporate investment decisions, and elevated equity risk premiums.

While Indian equities might see short-term pressures due to above-average valuations, India's fundamental strength remains robust, characterized by low export dependency (merchandise exports at 11% of GDP, only 2% to the U.S.), strong domestic growth, and healthy corporate and banking sectors. Any moderate correction (5-10%) could lay a foundation for sustained growth.

Key Catalysts for India's Growth Story:

**1. Revival of the Consumption Cycle:**

- Consumption demand, previously muted, is set to strengthen significantly following recent tax relief measures amounting to ₹1 trillion, primarily boosting urban middle-class consumption.
- The anticipated pay hikes under the 8th Pay Commission (expected in 2026) will provide a further stimulus.

**2. Acceleration in Manufacturing ('Make in India'):**

- Rapid expansion expected in high-growth sectors such as solar, electronics, semiconductors, OSAT, EV batteries, and display fabrication.
- Electronics manufacturing alone could quadruple over the next four years, driven by substantial domestic and global investments.

**3. Easing Monetary Environment:**

- Inflation likely to decline notably, aided by strong Kharif crop production and subdued crude oil prices.
- These conditions provide room for the Reserve Bank of India (RBI) to pursue further interest rate cuts and enhance liquidity.

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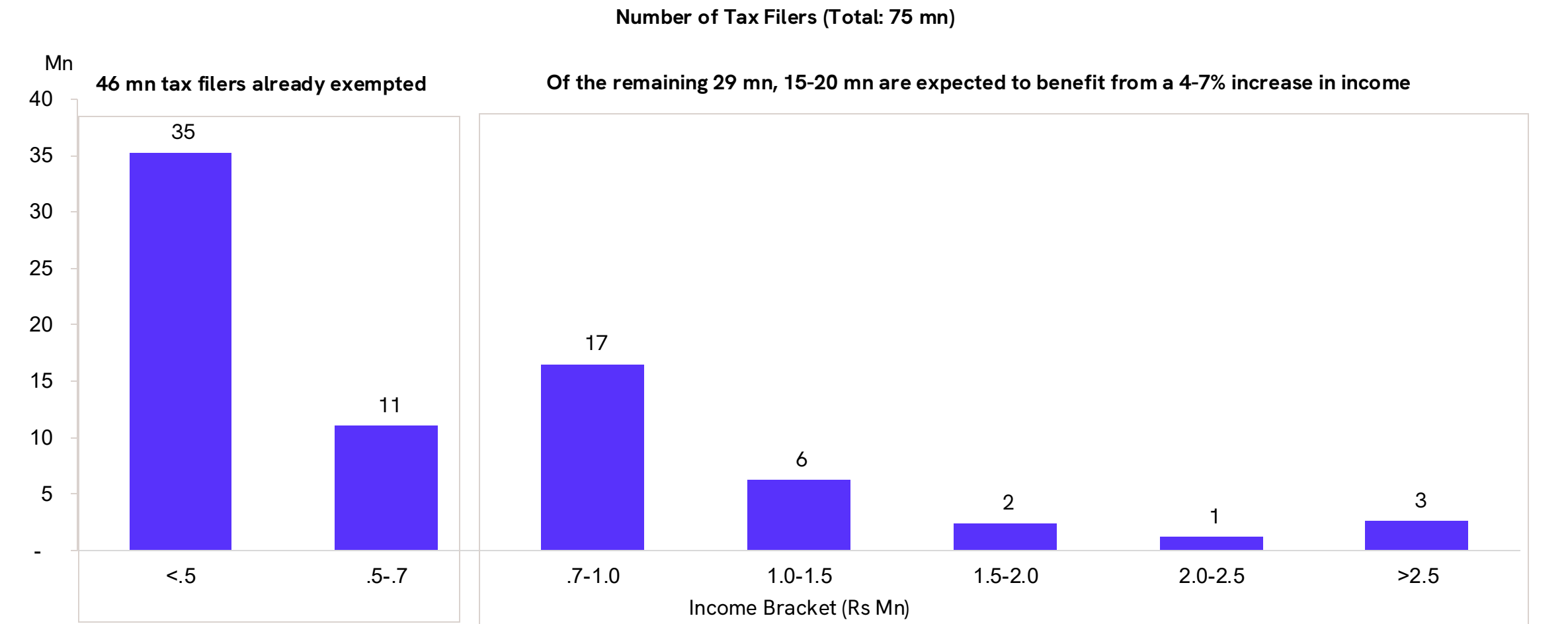
# Equity Market Outlook

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Looking ahead, we expect key shifts in market trends:

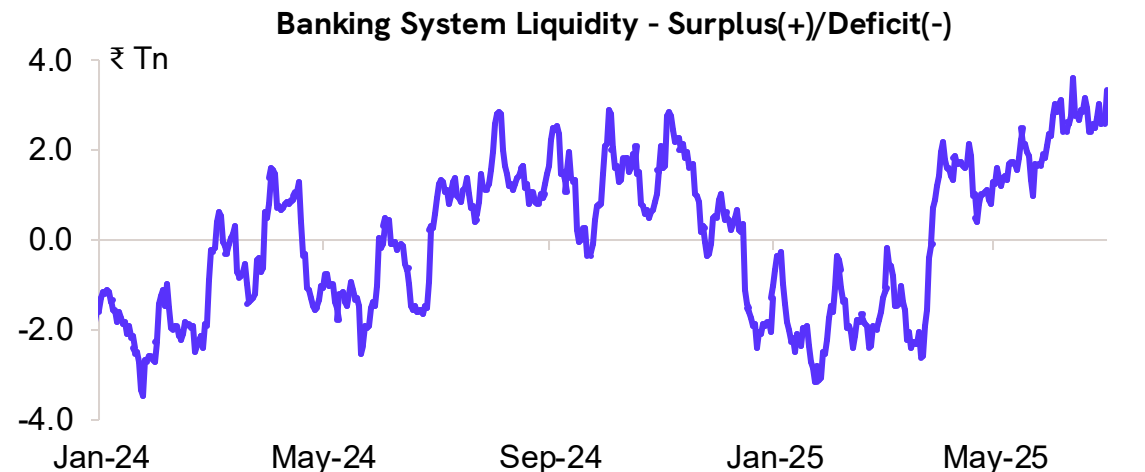
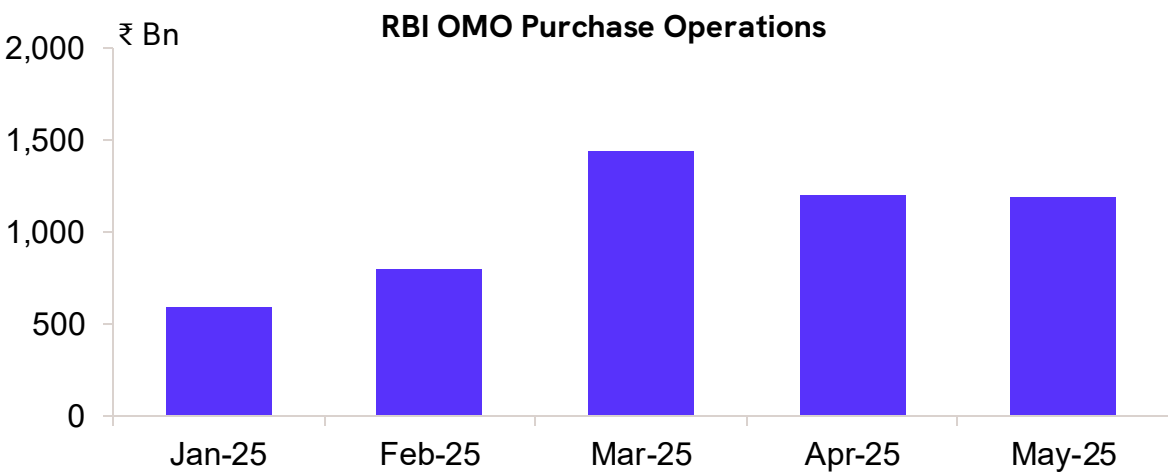
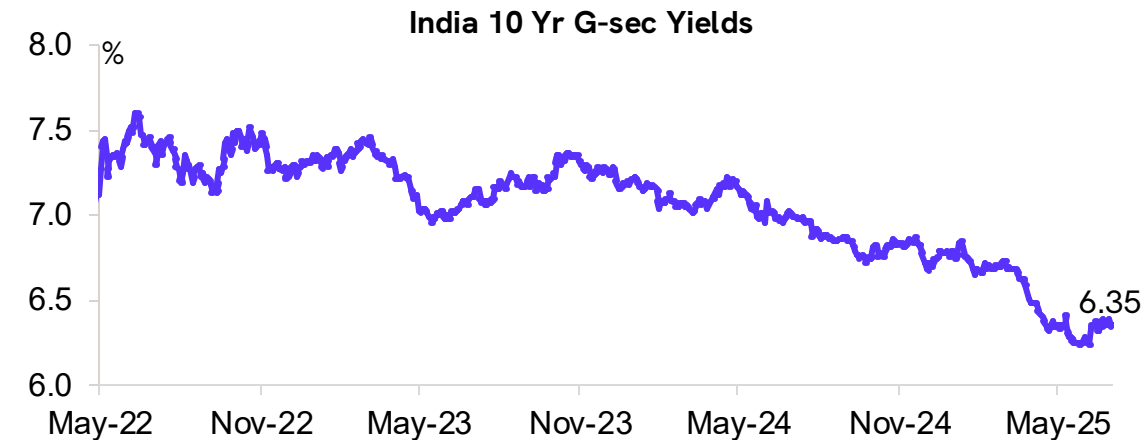
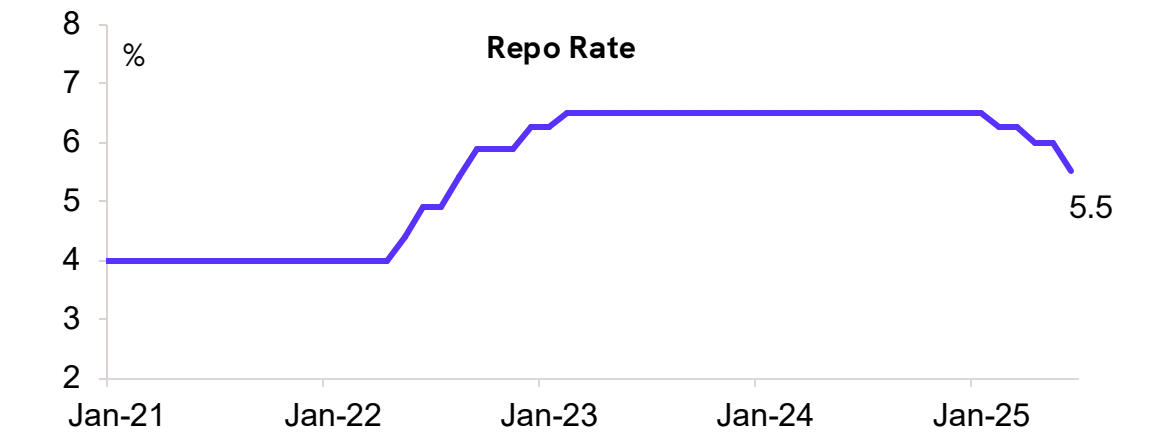
- Growth leadership is shifting from government capital expenditures to consumer discretionary spending.
- After an outperformance of around three years, Value may take a back seat, and Quality and growth factors may regain favor. Looking ahead, discretionary consumption is expected to rise, driven by budget stimulus for the urban middle class, followed by a pay commission-related boost next year. Additionally, liquidity easing, accompanied by rate cuts, would create a favorable premise for growth and quality to come back.
- This also reflects in our portfolio strategy. We have shifted some weight from Value towards Quality and Growth stocks over the past one year.

# Budget FY26 delivers a Rs 1 tn boost to consumption through income tax cuts

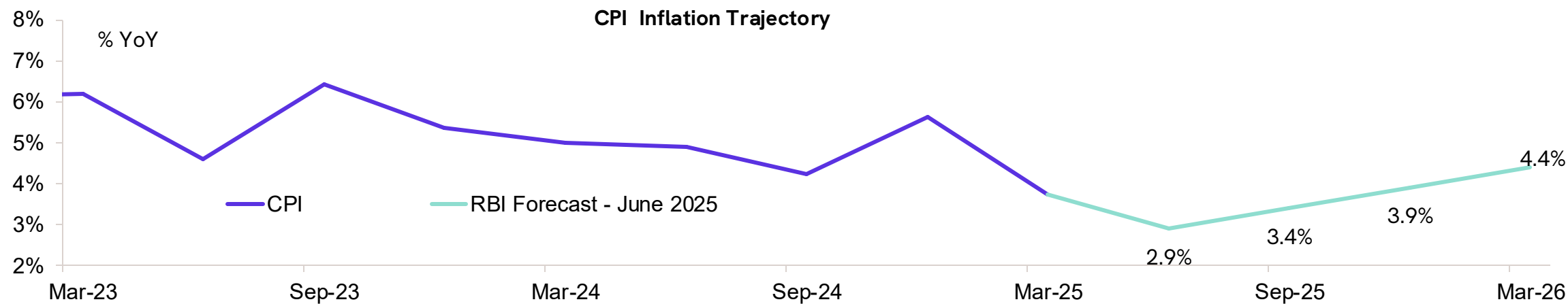
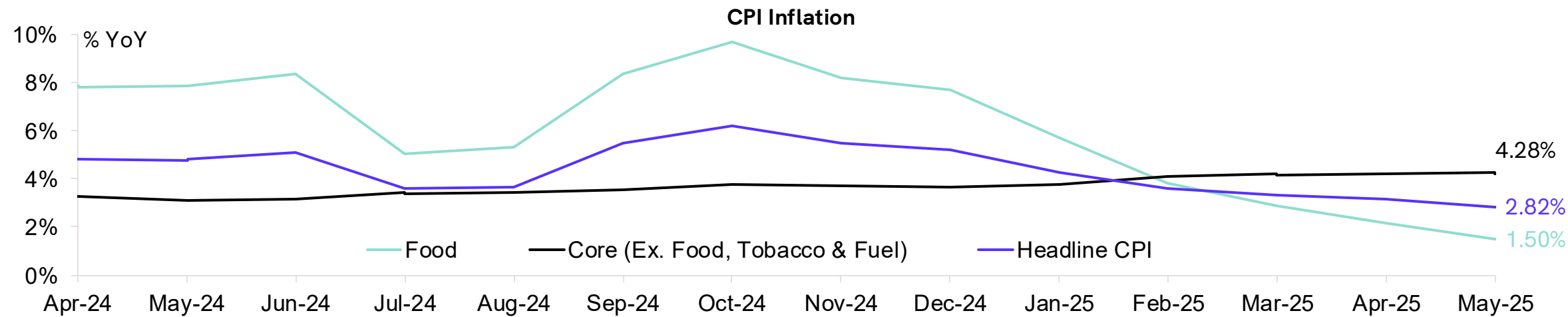


- Income tax cuts are aimed at urban consumers and are expected to boost sluggish urban consumption

# The RBI has cumulatively cut the repo rate by 100 basis points so far and has eased liquidity conditions

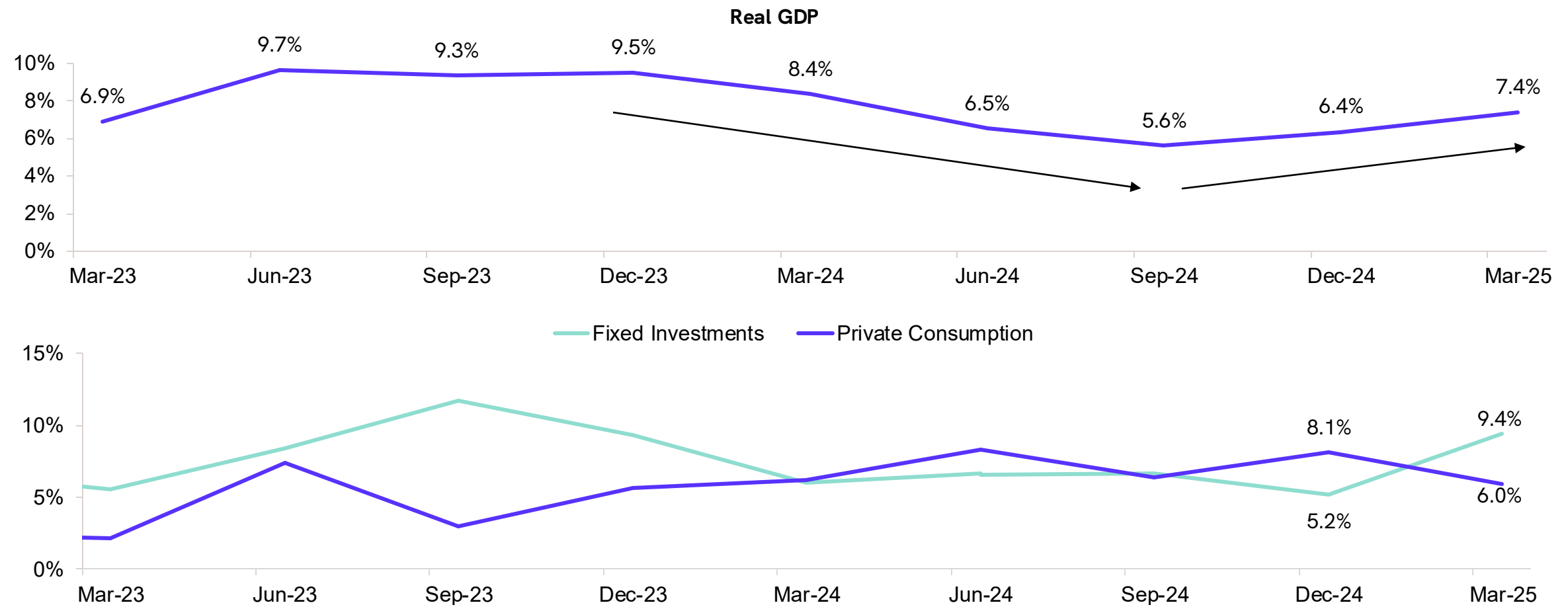


# Headline inflation eases with the correction in food prices, expected to align with the 4% target in FY26



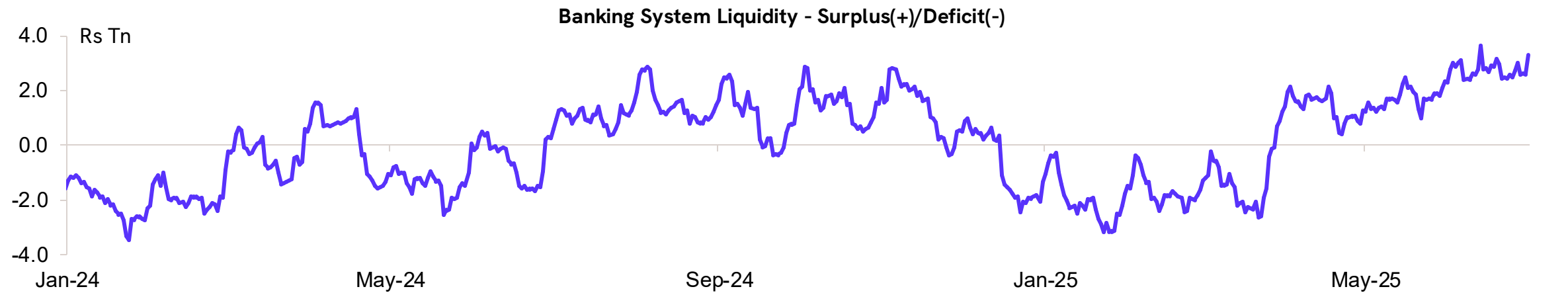
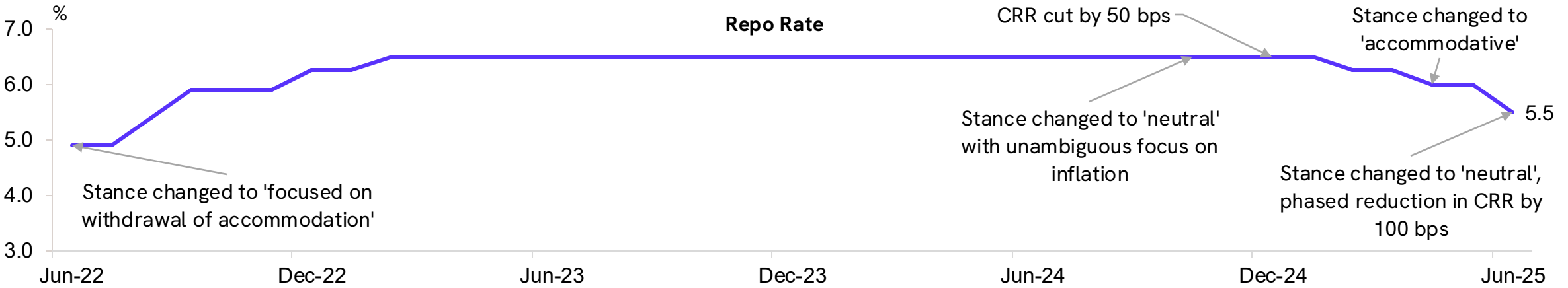


# India's GDP growth recovered to 7.4% YoY in March 2025, driven by a strong capex push by the government in the March quarter



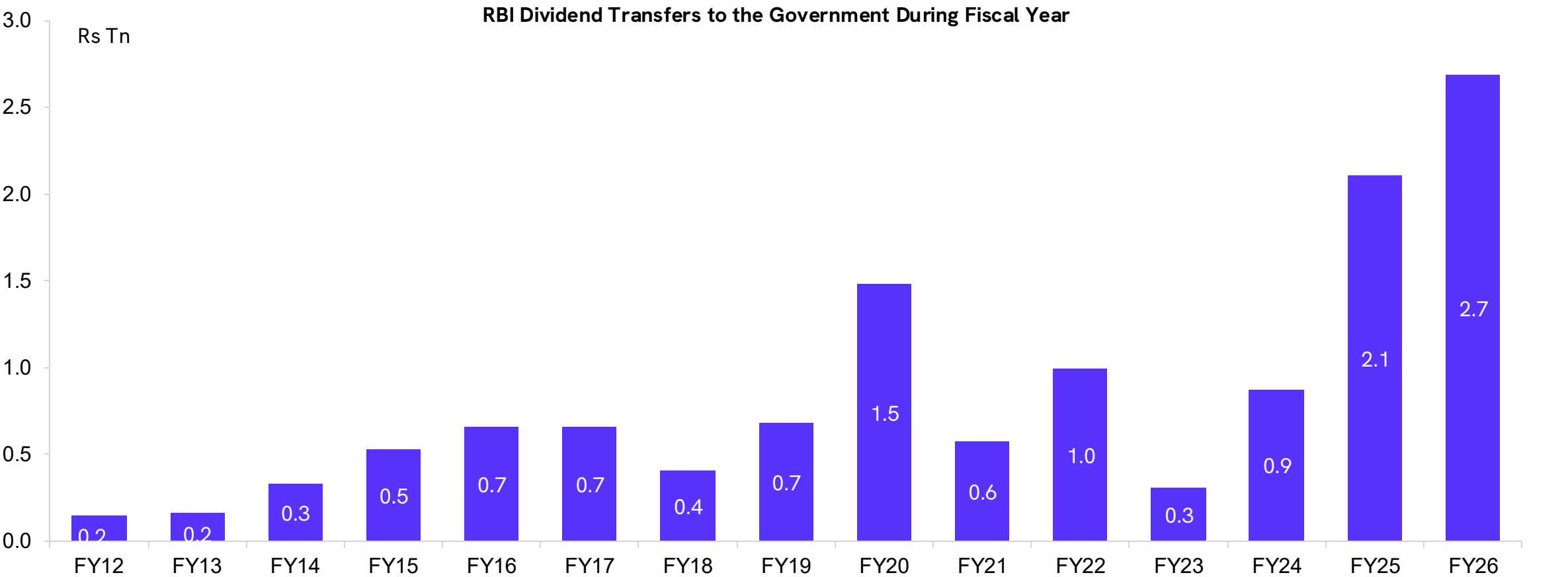
• However, GDP growth slowed to 6.5% in FY25 from 9.2% in FY24; The RBI projects FY26 GDP growth at 6.5% YoY

# The RBI has significantly eased financial conditions, marking a clear shift towards focusing on growth



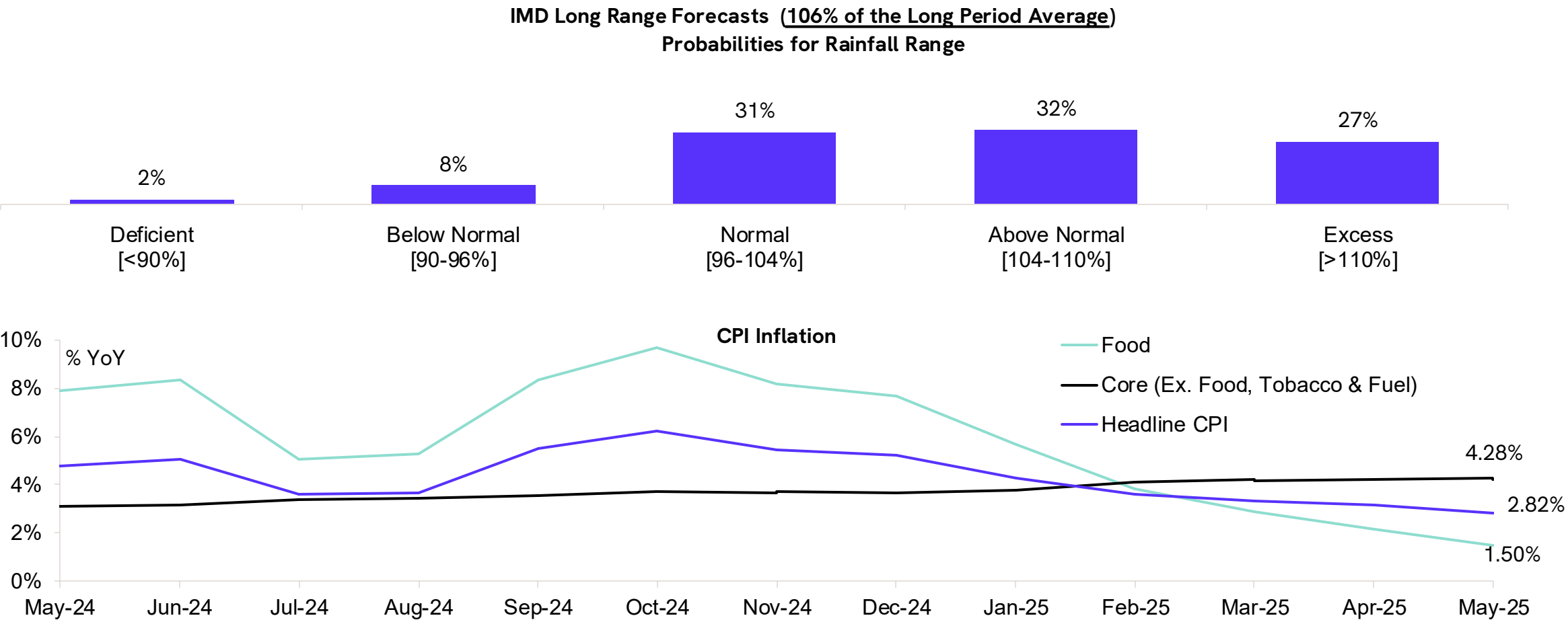
- The RBI will likely keep liquidity conditions in surplus to ensure swift transmission of repo rate cuts to credit and deposit markets

# The RBI transfers a record Rs 2.7 trillion dividend to the government in the current fiscal year



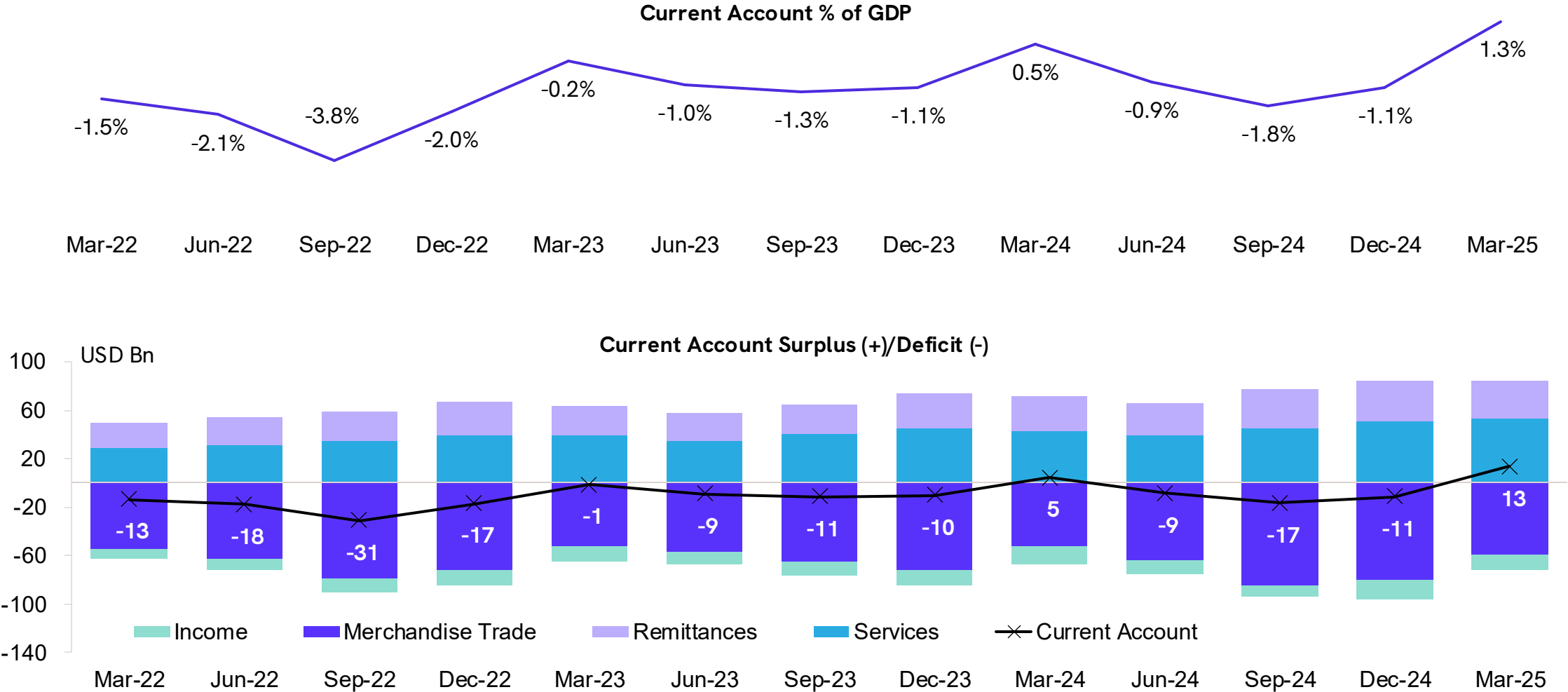
- The record dividend transfer should help achieve the fiscal deficit target of 4.4% of GDP in FY26

# The inflation outlook remains favourable as the IMD projects an above-normal monsoon

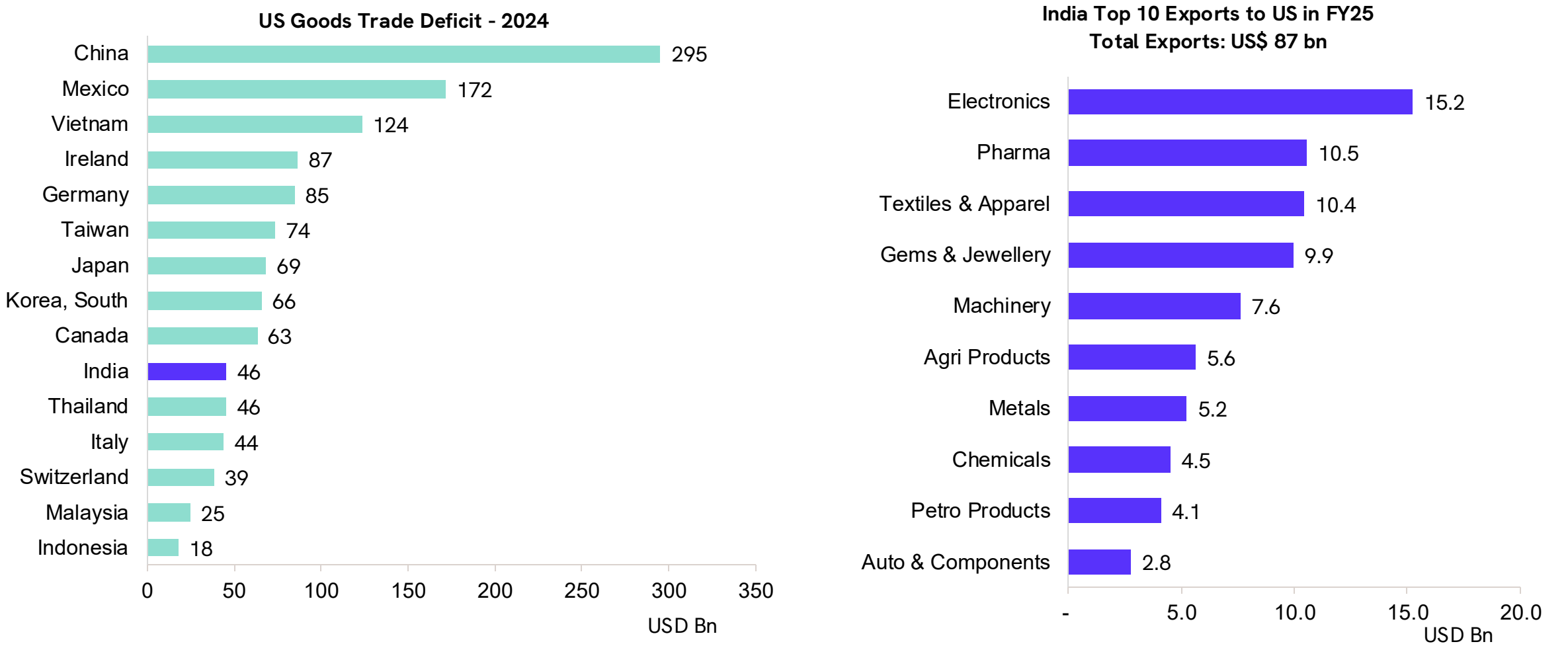


Declining inflation and a favourable monsoon are expected to support consumption and could open up space for further monetary easing

# India's current account swings to a surplus in March 2025

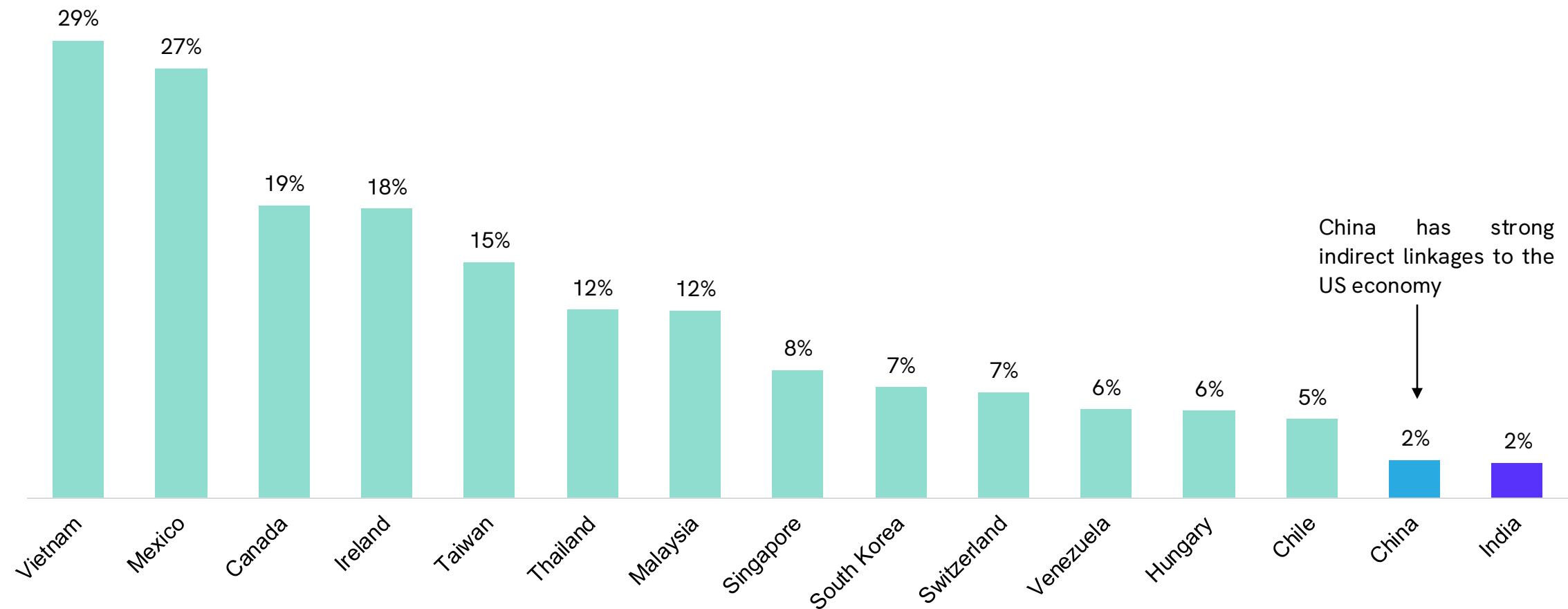


# Trade disputes and reciprocal tariffs pose a significant risk to global growth; India remains less vulnerable



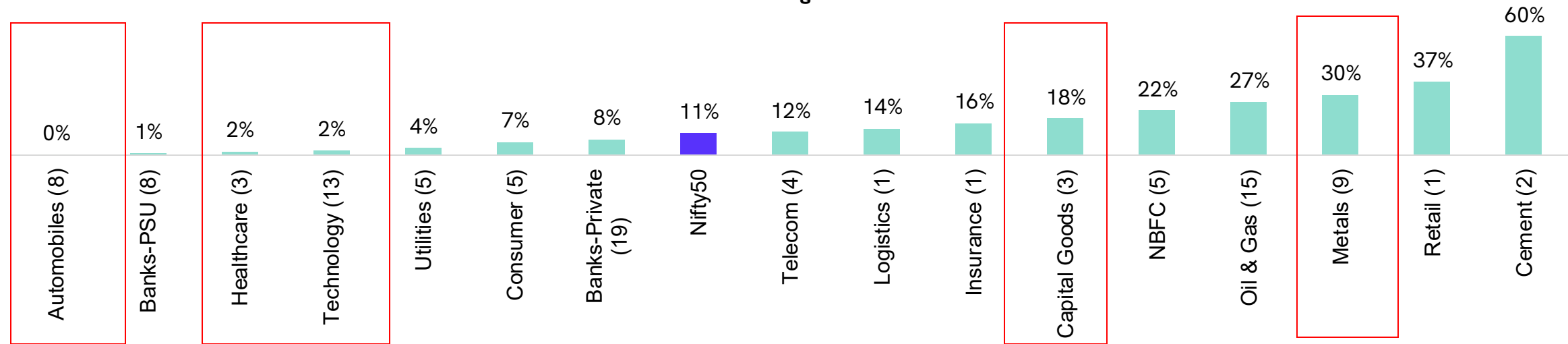
# Indian economy is comparatively better positioned

Goods Exports to US (% of GDP) - 2024

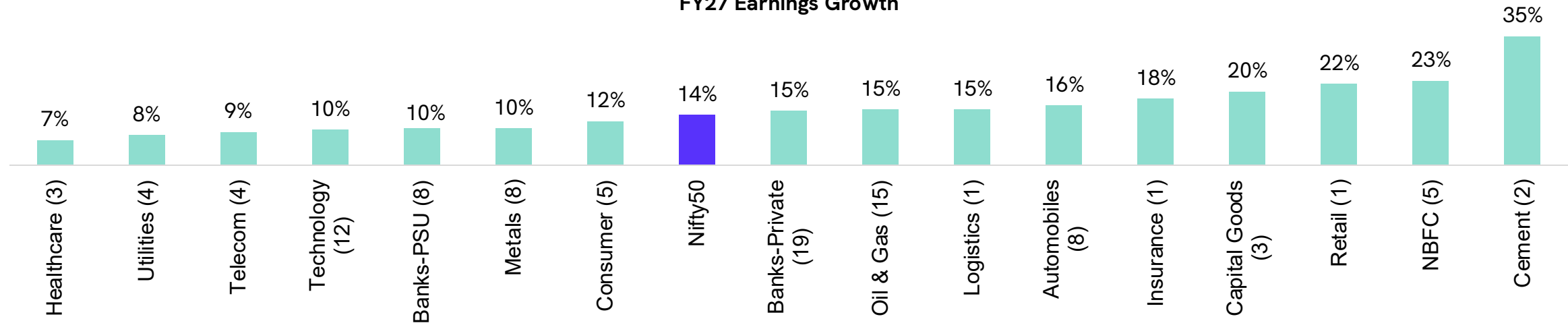


# Export-oriented sectors are vulnerable to earnings downgrades

FY26 Earnings Growth

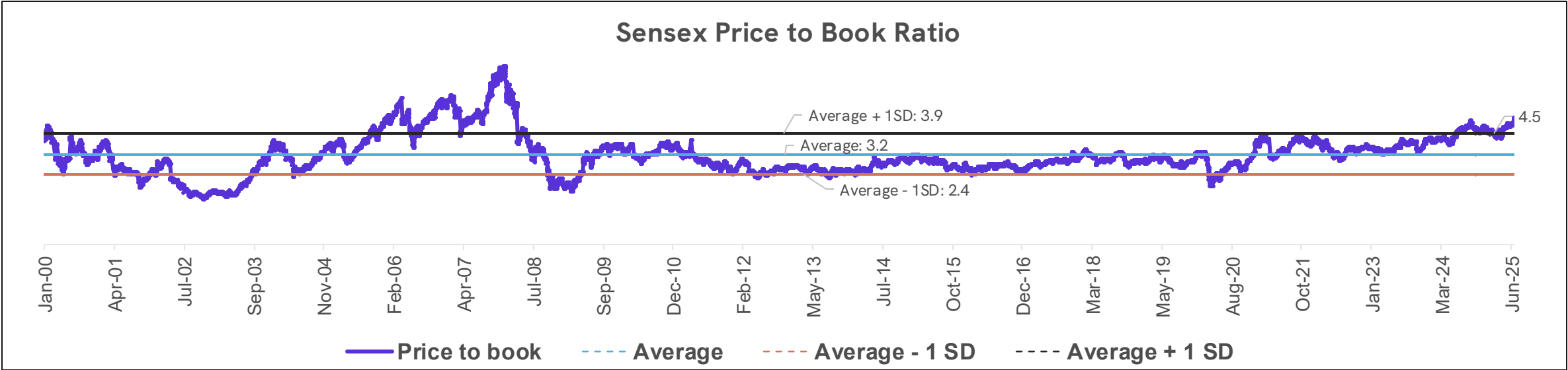


FY27 Earnings Growth





# Current Valuations

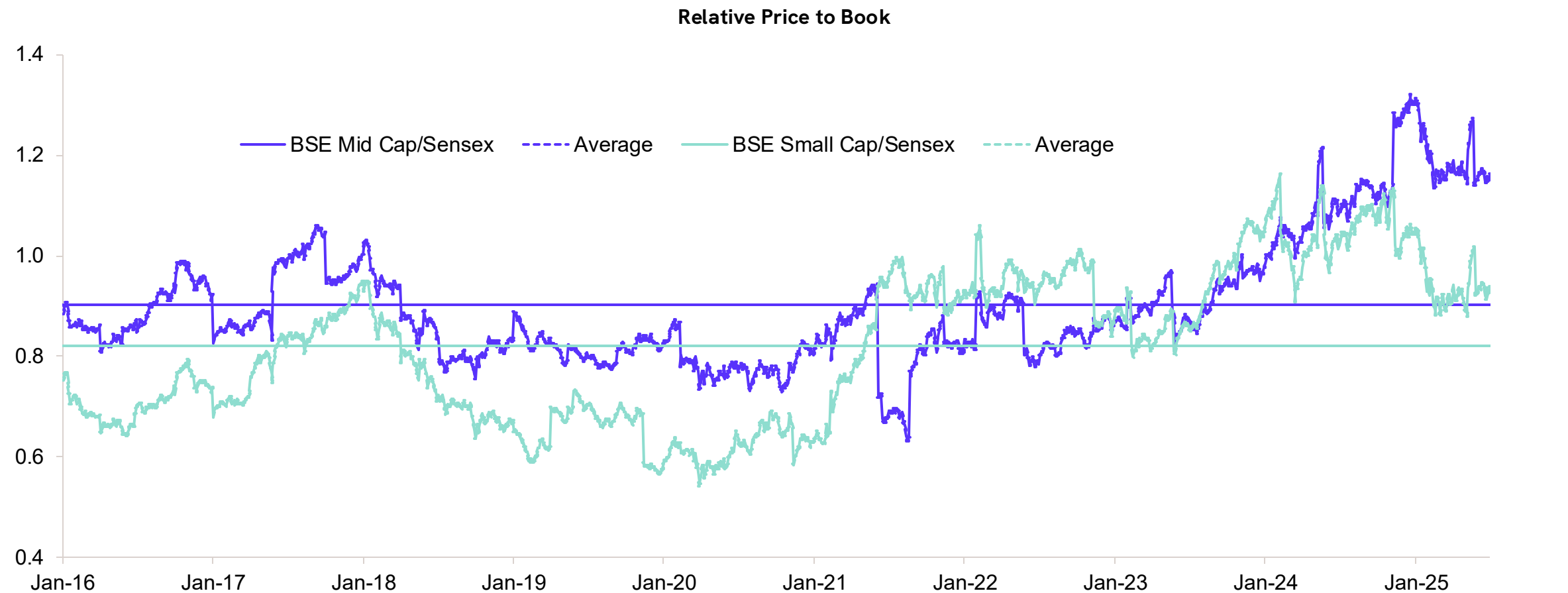


P/B range	5 year returns*	Time spent (%)
Less than 2	40%	4%
Between 2 & 3	13%	44%
Between 3 & 4	11%	41%
Above 4	4%	11%

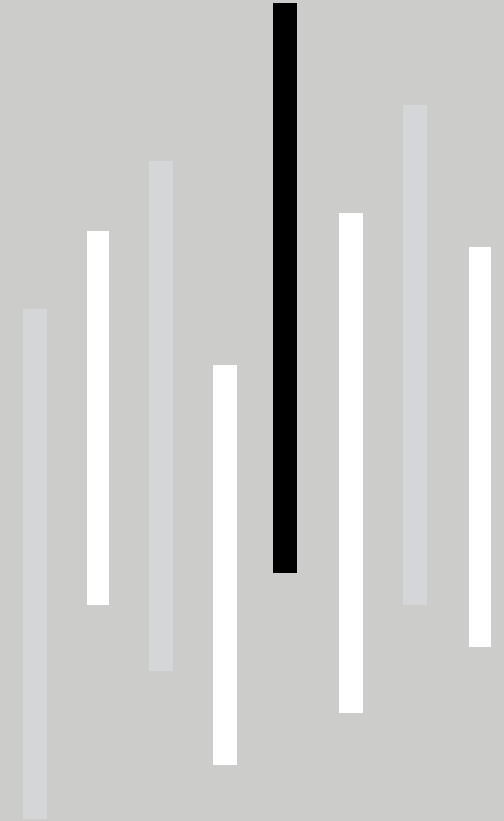
← Currently, Sensex P/B in this range

Source: Bloomberg, BSE India. \*Median 5-year CAGR. Data from Jan 2, 2000 to June 30, 2025  
Past performance may or may not be sustained in future.

# Relative P/B to large cap suggests stretched small & mid-cap valuations



# Portfolio Strategy



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# Portfolio Strategy

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## Portfolio Positioning

We have consistently maintained a more favourable stance towards inward-looking sectors driven by domestic fundamentals, rather than those reliant on external or global factors. Our outlook continues to reflect this preference, as we believe domestic-oriented sectors offer greater resilience and stability amid global uncertainties.

Favored Investment Themes:

- **Manufacturing:** Renewables, electronics, semiconductors etc.
- **Consumer Discretionary:** Benefiting from fiscal incentives
- **Power Sector:** Opportunities across transmission, distribution, and generation
- **Auto EV Plays:** Positioned for sustained growth driven by rising penetration of EVs
- **Quick Commerce:** Emerging space with significant growth potential
- **Pharma CDMO:** Leveraging India's global competitive advantage
- **Telecom:** Sector attractiveness enhanced by industry consolidation
- **High-Quality NBFCs:** Consistent growth leaders
- **Private Banks:** Offering attractive valuations and stable growth

# Hereford Funds – 360 ONE Focused India Fund (UCITS)

## Portfolio Quants

### Sector Allocation

GICS Sector	Portfolio	Benchmark
Financials	32%	27%
Industrials	19%	11%
Consumer discretionary	13%	12%
Communication services	11%	4%
Health care	6%	7%
Materials	5%	9%
Information technology	4%	10%
Energy	2%	7%
Utilities	1%	4%
Consumer staples	1%	6%
Real Estate	0%	2%
Cash and Cash Equivalent	4%	0%

### Segment Breakup

Segments	Portfolio	Benchmark
Secular	38%	18%
Cyclical	19%	15%
Defensives	27%	30%
Value Trap	11%	32%

### Market Capitalization

Market cap	Portfolio	Benchmark
Large cap	66%	68%
Mid cap	13%	17%
Small cap	17%	15%
Cash	4%	0%

### Portfolio metrics

Metrics`	Portfolio	Benchmark
P/E	23.4	22.0
P/B	4.2	3.3
ROE	18.0%	15.1%
EPS Growth (FY25-27E)	18.0%	12.5%

21 Source: 360 ONE Asset Management Limited, Bloomberg, Data as of June 30, 2025. Weightages are rounded off to the nearest integer. Actual weights may vary slightly. The 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. Benchmark is MSCI India IMI Index.

# Hereford Funds – 360 ONE Focused India Fund (UCITS)

## Top 10 Holdings

Company	Weight (%)	GICS Sector
HDFC Bank	9.5	Financials
ICICI Bank	7.5	Financials
Bharti Airtel	5.7	Communication Services
Bajaj Finance	5.0	Financials
Cholamandalam Investment Finance	4.9	Financials
Indus Tower	4.7	Communication Services
Divi’s Laboratories	4.6	Health Care
Infosys	4.4	Information Technology
Eternal (Zomato)	3.9	Consumer Discretionary
Larsen & Toubro	3.3	Industrials

# Hereford Funds – 360 ONE Focused India Fund (UCITS)

## Top 10 Holdings by Active Weight

Company	Active Weight	GICS Sector
Cholamandalam Investment and Finance Company Limit	4.4%	Financials
Indus Towers Limited	4.3%	Communication Services
Divi's Laboratories Limited	4.0%	Health Care
Bajaj Finance Limited	3.4%	Financials
Zomato Limited	3.1%	Consumer Discretionary
ICICI Bank Limited	2.9%	Financials
HDFC Bank Limited	2.9%	Financials
Motherson Sumi Wiring India Limited	2.8%	Consumer Discretionary
Bharti Airtel Limited	2.6%	Communication Services
Premier Energies Limited	2.6%	Industrials

# Portfolio Changes: June Quarter 2025 - Addition

Stock name	Rationale
Aegis Vopak Terminals Limited	<ul style="list-style-type: none"><li>• Aegis Vopak, a joint venture between Aegis Logistics and Vopak, operates all terminals except those in Mumbai and Haldia, with Aegis retaining control of distribution and sourcing. The company is executing a robust capex plan of INR 4,500 crore by FY27, with half already completed or underway.</li><li>• Future opportunities are expected to extend the capex momentum beyond FY27, particularly at the Pipavav and Mangalore terminals.</li><li>• We expect strong EBITDA growth based on ramp up in newly built assets and more additions going forward with healthy return ratios. Company remains a strong play on expanding LNG imports.</li></ul>
CG Power and Industrial Solutions Limited	<ul style="list-style-type: none"><li>• CG Power's industrial product business remains stable, while management is optimistic about power systems, driven by strong local and global upcycles. India's 500GW renewable target is expected to boost demand for transformers and switchgears.</li><li>• With transformer slots in Western markets booked until FY28-29, CG Power is exploring new markets like the US and Canada, benefiting from limited Chinese competition. The rail segment is growing on rising locomotive demand (1,000 to 1,500 units annually), with plans to fill product gaps for Vande Bharat.</li><li>• Medium-term growth drivers include Vande Bharat, metro rail, and exports. Favorable demand, capacity expansion, and TAM growth should drive strong profitability. Overall, CG remains on a path of strong growth, higher ROE, and cash flow generation. We anticipate CG Power to report a Revenue/EBITDA/PAT CAGR of 22%/26%/27% over FY24-27e.</li></ul>



# Portfolio Changes: June Quarter 2025 - Addition

Stock name	Rationale
<b>InterGlobe Aviation Limited</b>	<ul style="list-style-type: none"> <li>• Dominant market share in domestic travel enables to benefit from monopoly in select routes.</li> <li>• Consistent track record of profitability (ex-covid years) and sustaining RASK– CASK spread when peers are making losses.</li> <li>• Near-term benefit as large orders to drive fleet addition in a globally supply chain market for aircrafts.</li> <li>• 100% Airbus only fleet vs competitors who are largely Boeing which supports future supply outlook/</li> <li>• largest competitor AirIndia likely to slow down on rapid expansion and focus on replacing old aircrafts</li> <li>• Positive outlook on yields given above stated factors and thereby benign crude oil to support better spreads.</li> </ul>
<b>Titan Company Limited</b>	<ul style="list-style-type: none"> <li>• Titan is the market leader in the Indian Jewellery segment. Currently, the unorganised segment is still 60–65% and with gold price increase, we expect unorganised players to see a slower growth and limited SKU offerings.</li> <li>• While competition from the organised players is increasing but we still believe Titan will be able to retain 16-18% revenue CAGR over FY25-28E led by double digit SSSG and high single digit store expansion.</li> <li>• We believe EBIT margins for Titan hit a trough in FY25 at 10.7% and should recover from FY26E onwards to 11-11.5% band. Ex-Jewellery, we believe Titan should be able to continue to grow at 12-15% over FY25-28E.</li> <li>• We believe the risk-reward ratio for Titan is favourable and can be a structural compounder.</li> </ul>

# Portfolio Changes: June Quarter 2025 - Exits

Stock name	Rationale
CMS Info Systems Limited	<ul style="list-style-type: none"><li>• Management has acknowledged that the ATM business—which still contributes 50–60% of overall cash management revenues—has remained flat. While retail cash is growing, it's not meaningfully reflecting in reported numbers due to the drag from ATMs. Growth visibility remains weak in the near term, and while they are guiding for ~10% mid-term growth, execution remains to be seen.</li><li>• To offset this, the company has been increasingly relying on low-margin product sales (~9–10% margin), which have temporarily propped up topline but are unsustainable and expected to taper off by FY26.</li><li>• This raises concerns about the quality of earnings and margin stability. Given the patchy near-term outlook, execution risk on diversification, and margin pressure, we believe the risk-reward is skewed to the downside at current levels.</li></ul>
JNK India Limited	<ul style="list-style-type: none"><li>• JNK India is a leading heating equipment companies in India with a 27-30% market share. While the company is well placed to capture the upcoming capex in O&amp;G and petchem, company has not been able to win significant orders over last 1year.</li><li>• This has resulted in lumpy execution and operating deleverage led margin compression. Lack of fresh orders and subdued order pipeline provides limited visibility on growth going ahead.</li></ul>

# Portfolio Changes: June Quarter 2025 - Exits

Stock name	Rationale
Sona BLW Precision Forgings Limited	<ul style="list-style-type: none"><li>• Slower US EV market growth, policy uncertainty (subsidy phase-outs, relaxed emission norms), and downward revisions to EV penetration forecasts significantly threaten Sona’s largest market (41% of revenues).</li><li>• Its largest customer (likely Tesla) is losing global market share, with expected volume drops in key models (e.g., Cybertruck), which could sharply impact Sona’s revenue stream.</li><li>• With 77% of orders linked to EVs and many OEMs delaying EV plans, there is a high risk of execution delays and weaker revenue visibility.</li><li>• While global EV growth is led by China, Sona has minimal presence there, and its wallet share in Europe remains low, constraining upside potential.</li><li>• Risks from rare earth metal export restrictions and geopolitical tensions (e.g., Trump–Elon tensions, US–India issues) further cloud near-term prospects.</li></ul>
Tata Technologies Limited	<ul style="list-style-type: none"><li>• Pauses in ongoing programs and delay in new deal ramps are leading to limited visibility on revenues. JLR’s recent guidance cut (margin and Free Cash Flow) and pressure on some of the mass market OEMs (such as Stallantis) are impeding growth.</li><li>• Lower growth will weigh on margin performance as well. Much of subcontracting reduction and offshoring increase post Vinfast ramp down is behind. Tata Tech will need support from growth to expand margins from here on</li><li>• Hope of 2H recovery has held up the stock. But given still uncertain regulatory environment and OEMs rethink on their platform strategy (EV/Hybrid) pose a risk to that view.</li><li>• The stock currently trades at 34x FY27E EPS, above KPIT at 32x. Given lower growth prospects, we see potential de-rating as well as eps cuts</li></ul>

# Hereford Funds – 360 ONE Focused India Fund (UCITS)

## Performance

### Monthly Performance of UCITS (%) \*

	2022	2023	2024	2025							3m	6m	Since Inception (Sept 30, 2022)^
	Oct to Dec	Jan to Dec	Jan to Dec	Jan	Feb	Mar	Apr	May	Jun	YTD			
360 ONE Focused India Fund (Class L1)	1.1	23.4	10.5	-4.2	-6.0	7.8	2.9	2.0	2.0	4.0	7.2	4.0	14.0
MSCI India IMI Index	1.2	25.1	13.5	-5.0	-9.0	9.8	4.3	2.5	3.3	4.7	10.4	4.7	16.0

### Track Record – Reference Strategy (%) \*\*

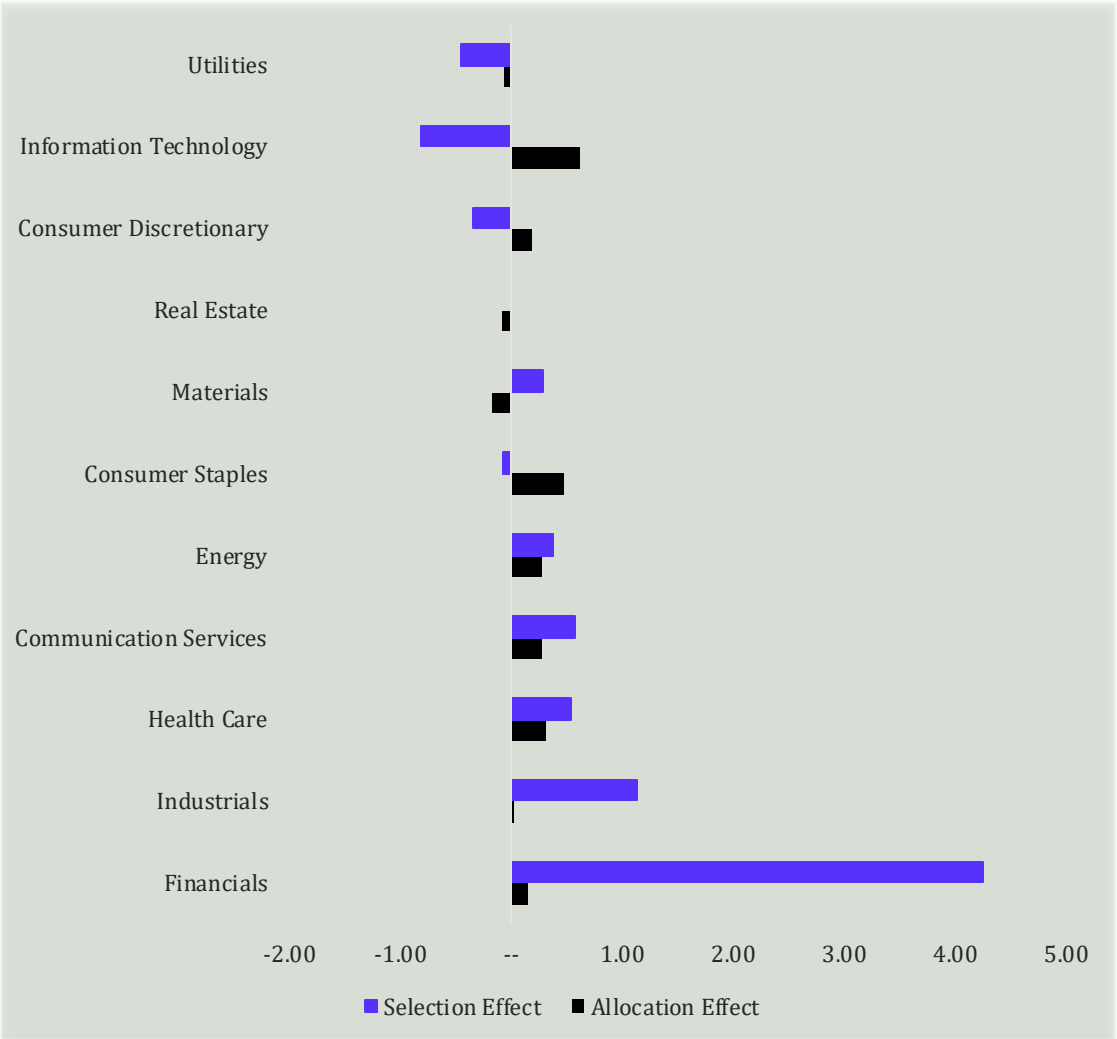
	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
360 ONE Focused Equity Fund (direct growth series)	-0.5	20.1	22.1	13.9	13.5	Oct 30, 2014
MSCI India IMI Index	1.1	17.3	19.8	9.8	9.2	

Important Notes:

- \*Returns for Hereford Funds – 360 ONE Focused India Fund (UCITS) are net of taxes; ^CAGR
- \*\*Track record represents the performance (gross of taxes) of the reference strategy (360 ONE Focused Equity Fund) managed by the Investment Manager. The current investment team joined the organization in September 2018. This is provided for information purpose only and shall not be considered as a solicitation for making investments as this strategy are not available for investors in the European Economic Area.
- UCITS’s investment strategy is similar to the Reference Strategy except for investment restrictions followed as per Indian and Luxembourg regulations. The performance of Reference Strategy and the UCITS Fund are strictly not comparable.

# Gross Performance Attribution Analysis (Sept 2018 – June 2025)

Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Financials	34.46	20.75	30.59	11.76	0.17	4.27	4.44
Industrials	9.41	38.81	8.16	20.19	0.03	1.15	1.18
Health Care	7.91	27.23	5.68	14.66	0.33	0.55	0.88
Communication Services	5.71	29.77	2.79	16.58	0.28	0.58	0.86
Energy	3.18	-4.44	9.10	12.88	0.29	0.38	0.67
Consumer Staples	1.74	-0.88	8.64	8.48	0.49	-0.06	0.43
Materials	6.50	24.48	9.47	15.58	-0.16	0.29	0.13
Real Estate	--	--	0.84	22.37	-0.08	--	-0.08
Consumer Discretionary	11.88	7.90	9.48	14.67	0.20	-0.33	-0.13
Information Technology	12.35	19.54	11.54	13.12	0.63	-0.80	-0.18
Utilities	2.50	17.05	3.66	18.83	-0.05	-0.44	-0.49
Others	4.29	1.09	0.07	6.74	-0.49	-0.06	-0.54
Total	100.00	21.04	100.00	13.82	1.68	5.54	7.22



# Hereford Funds – 360 ONE Focused India Fund (UCITS)

## Terms and Fees

Fund Name	Hereford Funds – 360 ONE Focused India Fund
Investment objective	To provide long term capital growth primarily through investment in equities and equity-linked securities of Indian companies or companies deriving a significant portion of their business from India.
Launch Date	30 <sup>th</sup> September 2022
Fund Structure	UCITS V
Domicile	Luxembourg
Investment Manager	360 ONE Asset Management Ltd, India (formerly known as IIFL Asset Management Ltd)
Management Company	HF Arode Asset Management S.A.
Dealing	Daily
Fund currency	USD
Benchmark	MSCI India IMI Index (USD), only for comparison purpose
Dividend Policy	Accumulation policy across all share classes

Share Class	AB	BB
ISIN	LU2444714393	LU2444715796
Investor Type	Institutional	Institutional
Minimum Investment	\$100,000	\$5,000,000
Management Fee p.a.	1.00%	0.75%

# Performance Disclosure

## Performance (in \$) for 360 ONE Focused Fund

Scheme/Benchmark	1 year	PTP (\$)	3 years	PTP (\$)	5 years	PTP (\$)	10 years	PTP (\$)	Since Inception	PTP (\$)
360 ONE Focused Fund - Reg - Growth	-1.49%	9,851	18.90%	16,819	20.80%	25,741	12.60%	32,788	12.18%	34,103
360 ONE Focused Fund - Dir - Growth	-0.50%	9,950	20.09%	17,328	22.08%	27,127	13.92%	36,846	13.50%	38,645
Benchmark*	2.22%	10,222	18.38%	16,596	20.91%	25,856	11.07%	28,596	10.52%	29,091
Additional Benchmark**	4.10%	10,410	14.66%	15,080	17.56%	22,464	9.73%	25,316	8.98%	25,046

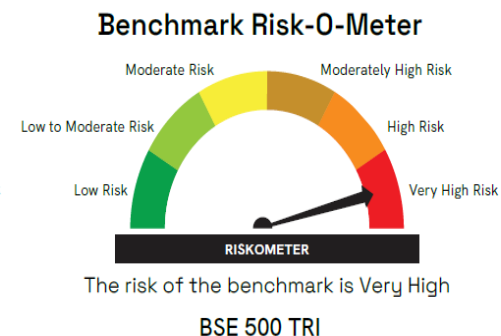
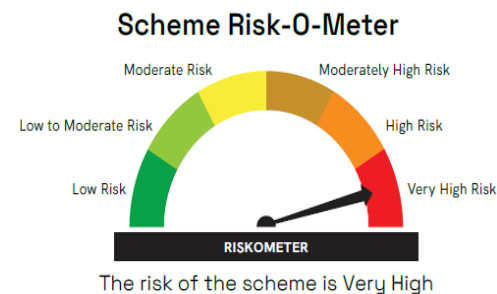
Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on June 30, 2025; Point to Point (PTP) returns are based on standard investment of \$10,000; Since Inception date is Oct 30, 2014; \*BSE 500 TRI; \*\*BSE Sensex TRI; The performance of the scheme is benchmarked to the Total Return variant of the Index. The performance of the scheme is benchmarked to the Total Return variant of the Index. The benchmark of the scheme is changed to BSE 500 from Dec 1, 2021. Above 1 Year Are GACR

### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

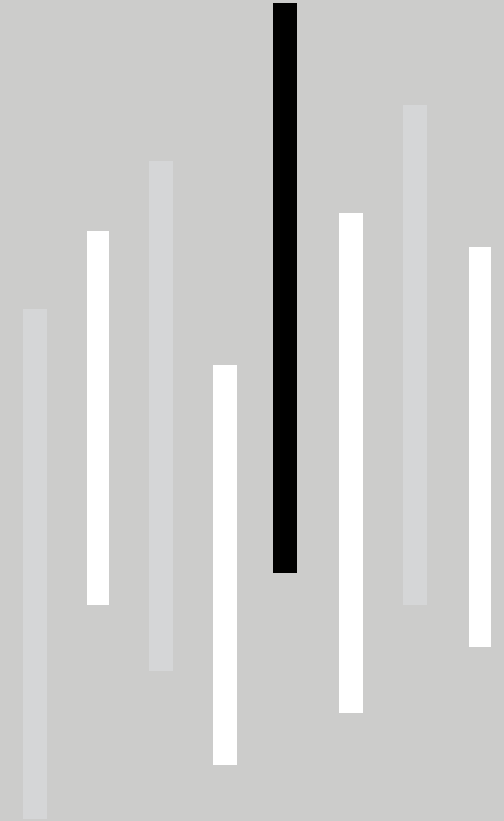
- Capital appreciation over long term
- Investment predominantly in equity and equity related instruments

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Performance and other details of the Scheme is provided for information purpose only and shall not be considered as a solicitation for making investments into the Scheme



# Investment Team & Framework





# Public Equities Team: Fund Management



**ANUP MAHESHWARI (30)**

Co-founder & CIO  
MBA

**DSP** Chescor Capital

- Anup brings with him 30 years of investment experience. He joined 360 ONE Asset Management Limited from DSP Investment Managers Private Limited (formerly known as DSP BlackRock Investment Managers Private Limited) in August 2018.
- He was associated with DSP BlackRock since July 1997 and was last designated as the Chief Investment Officer, Equities.
- For a brief period between December 2005 and May 2006, he was the CIO at HSBC Asset Management before returning to DSP BlackRock. Previously he was also associated with Chescor, a British fund management firm managing three offshore India equity funds. Anup is an alumnus of IIM Lucknow

## Fund Managers



**MEHUL JANI (20)**  
(Financials & Consumer Staples)  
MSc, CFA

Morgan Stanley **DSP**



**MAYUR PATEL (20)**  
(Oil & Gas and Industrials)  
CA, CFA

**DSP**



**NISHANT VASS (15)**  
(Automobiles, Telecom, Internets)  
MBA

**ICICI Securities**



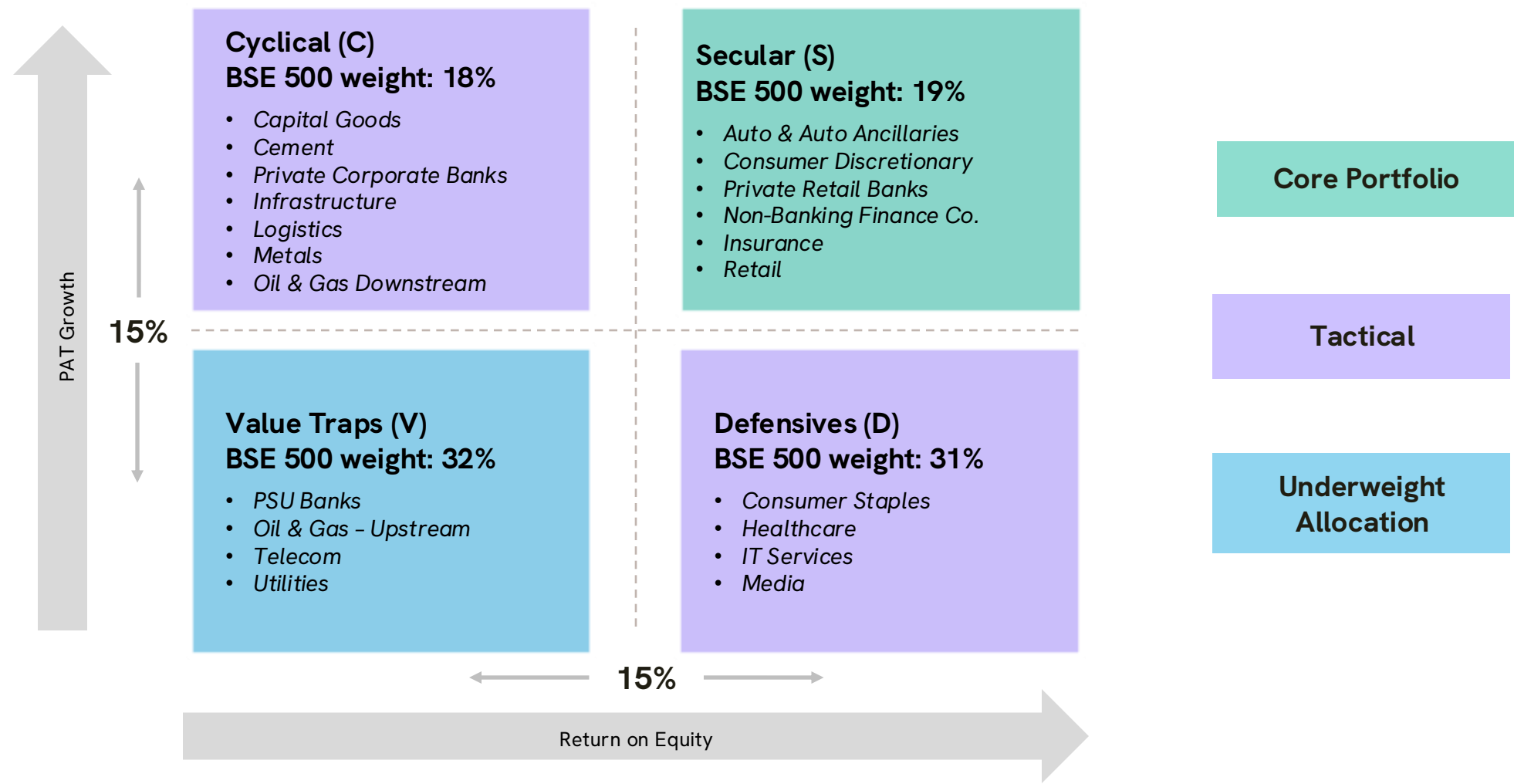
**MITUL PATEL (19)**  
(Chemicals & General Research)  
M.Tech, CFA

**HDFC** J.P.Morgan

# Public Equities Team Structure



# SCDV Framework

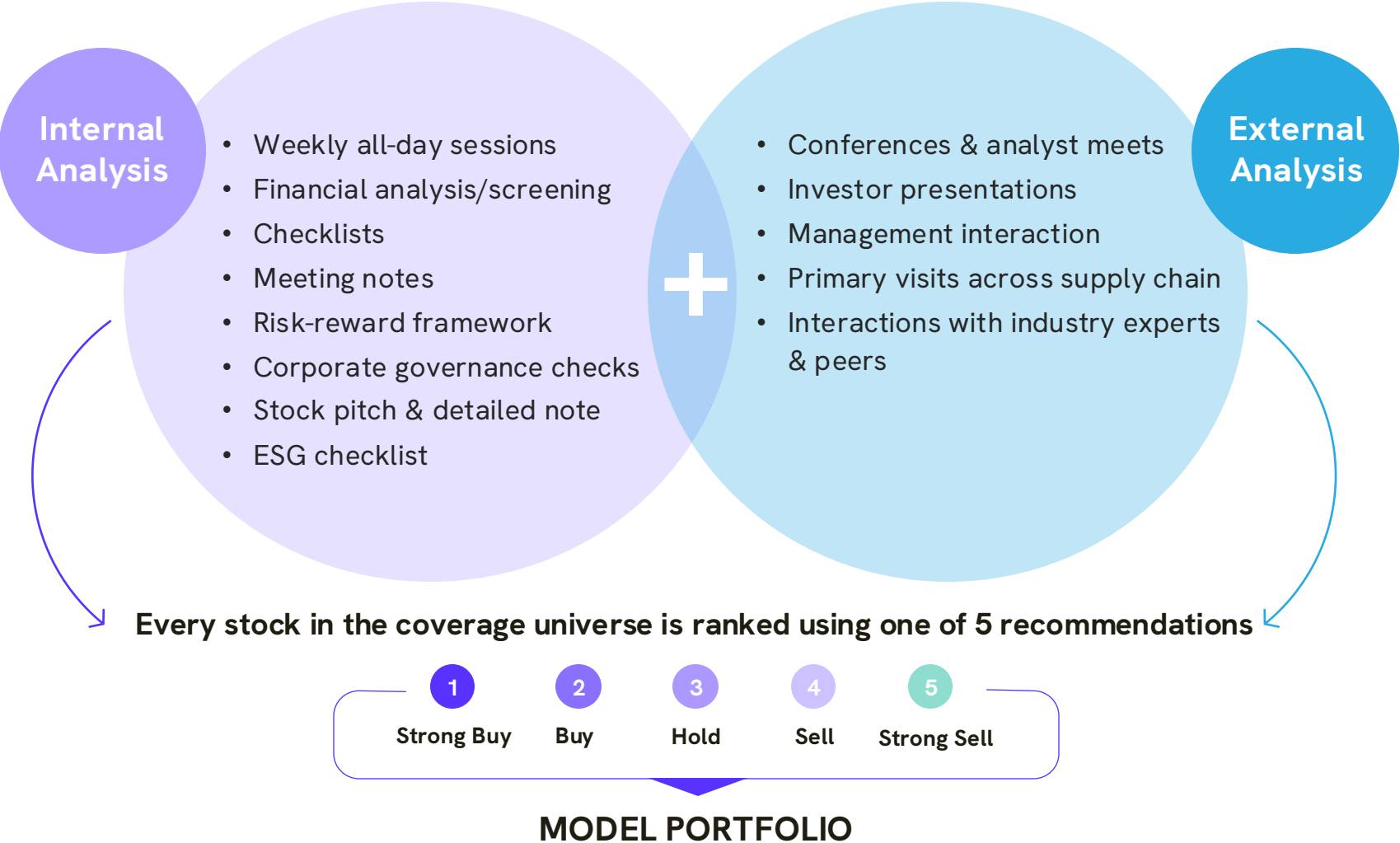


Data as on June 30, 2025 | For Illustration purpose only

# SCDV Historical Performance

Year	Secular	Defensive	Cyclicals	Value Traps	BSE 200 TRI
2007	44.1%	41.8%	69.3%	110.6%	62.3%
2008	-47.2%	-48.5%	-62.5%	-67.7%	-55.9%
2009	123.0%	108.6%	144.2%	118.0%	90.9%
2010	19.6%	23.7%	10.7%	-2.0%	17.8%
2011	-27.7%	-34.3%	-43.7%	-46.5%	-26.0%
2012	35.8%	31.7%	51.7%	51.9%	33.2%
2013	-2.4%	-1.3%	-18.1%	-12.6%	6.1%
2014	53.6%	50.8%	49.7%	34.5%	37.4%
2015	-0.7%	-5.8%	-4.4%	2.6%	-0.2%
2016	9.1%	0.4%	1.3%	2.5%	5.4%
2017	42.9%	36.2%	39.5%	43.8%	35.0%
2018	-7.0%	-4.6%	-14.1%	-23.5%	0.8%
2019	2.1%	3.3%	-6.5%	-10.2%	10.4%
2020	27.5%	14.1%	6.6%	10.9%	17.9%
2021	34.5%	19.3%	62.8%	57.9%	29.1%
2022	-6.3%	-1.3%	0.4%	18.6%	5.7%
2023	28.6%	41.2%	40.1%	40.6%	24.5%
2024	13.1%	24.1%	24.1%	24.7%	14.7%
2025*	9.9%	5.7%	3.5%	0.7%	9.9%
<b>CAGR^</b>	<b>13.6%</b>	<b>11.3%</b>	<b>10.0%</b>	<b>9.2%</b>	<b>12.4%</b>

# Investment Process



Above information on stock process is for all equity related strategies of 360 ONE Asset

# Team Meetings & Research Interactions



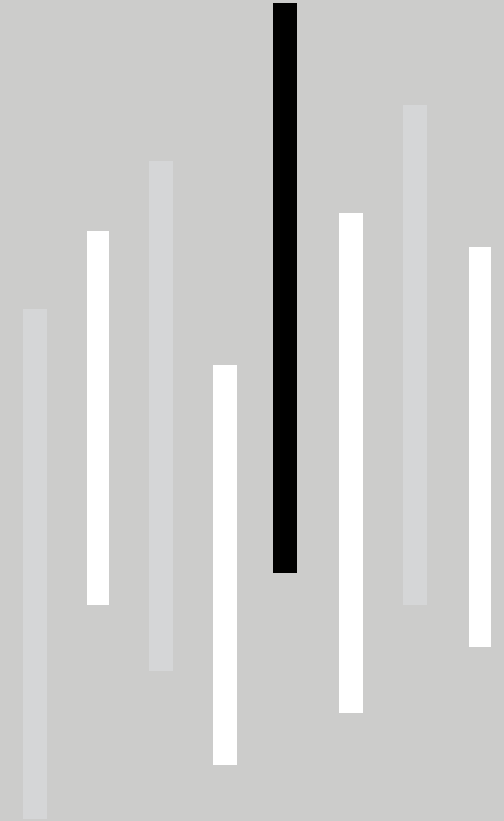
[Link to 360 ONE AMC Wiki page](#)

# 360 ONE WIKI – Proprietary Research Management System

The screenshot displays the 360 ONE WIKI interface. At the top right, a user profile for 'Suyash' is shown with links for 'Talk', 'Preferences', 'Watchlist', 'Contributions', and 'Log out'. Below this is a navigation bar with buttons for 'Main page', 'Read', 'Edit', 'Edit source', 'View history', a star icon, and a 'More' dropdown. A search bar labeled 'Search IIFL AMC' is also present. The left sidebar contains the 'asset 360 ONE' logo and links for 'Main page', 'Recent changes', 'Random page', 'Help about MediaWiki', and a 'Tools' section with links like 'What links here', 'Related changes', 'Upload file', 'Special pages', 'Printable version', 'Permanent link', and 'Page information'. The main content area is divided into three columns: 'Analysis' (purple header), 'Learning' (blue header), and 'Introspection' (green header). The 'Analysis' column lists links such as 'Coverage Universe', 'Analysts', 'Financial Services', 'Pretrade Checklists', 'Research & Development', 'ESG Integration', 'External Experts', 'Market Trackers', 'SES Aims Portal (Login Details)', and 'Infinity Cuts - Factor Performance Measurement (learn more)'. The 'Learning' column lists 'Industries', 'Books', 'Blogs and Videos', 'Internal Learning Sessions', 'Lessons, Mistakes and Near-Misses', and 'Blog'. The 'Introspection' column lists 'Ask Wiki (New)', 'Process and Philosophy', 'Big Picture Thoughts', 'Wednesday Meeting Notes', 'Financial Services Meeting Notes', 'Meeting Tracker', 'Stock Screens', 'Portfolios (custom) (all)', 'Fund Actions', 'Recent Thoughts', and 'Portfolio Review Meetings'.

- 360 ONE WIKI is a proprietary, end-to-end research management system
- It helps in maintaining analysts' research recommendations & fund actions, running screeners, recording company details, documenting management meetings, maintaining financial models, etc
- This platform is core to the team's collaborative culture and organized according to our investment approach
- It was first implemented across the listed equity team, but now it is being implemented across the teams of the other asset classes

# Annexure





# About 360 ONE Wealth & Asset Management

## WEALTH MANAGEMENT

- Advisory Services
- Broking Services
- Distribution Services
- Lending & Estate Planning

**AUM: \$58.5 bn**



**CONSOLIDATED  
AUM: \$68.8 bn**

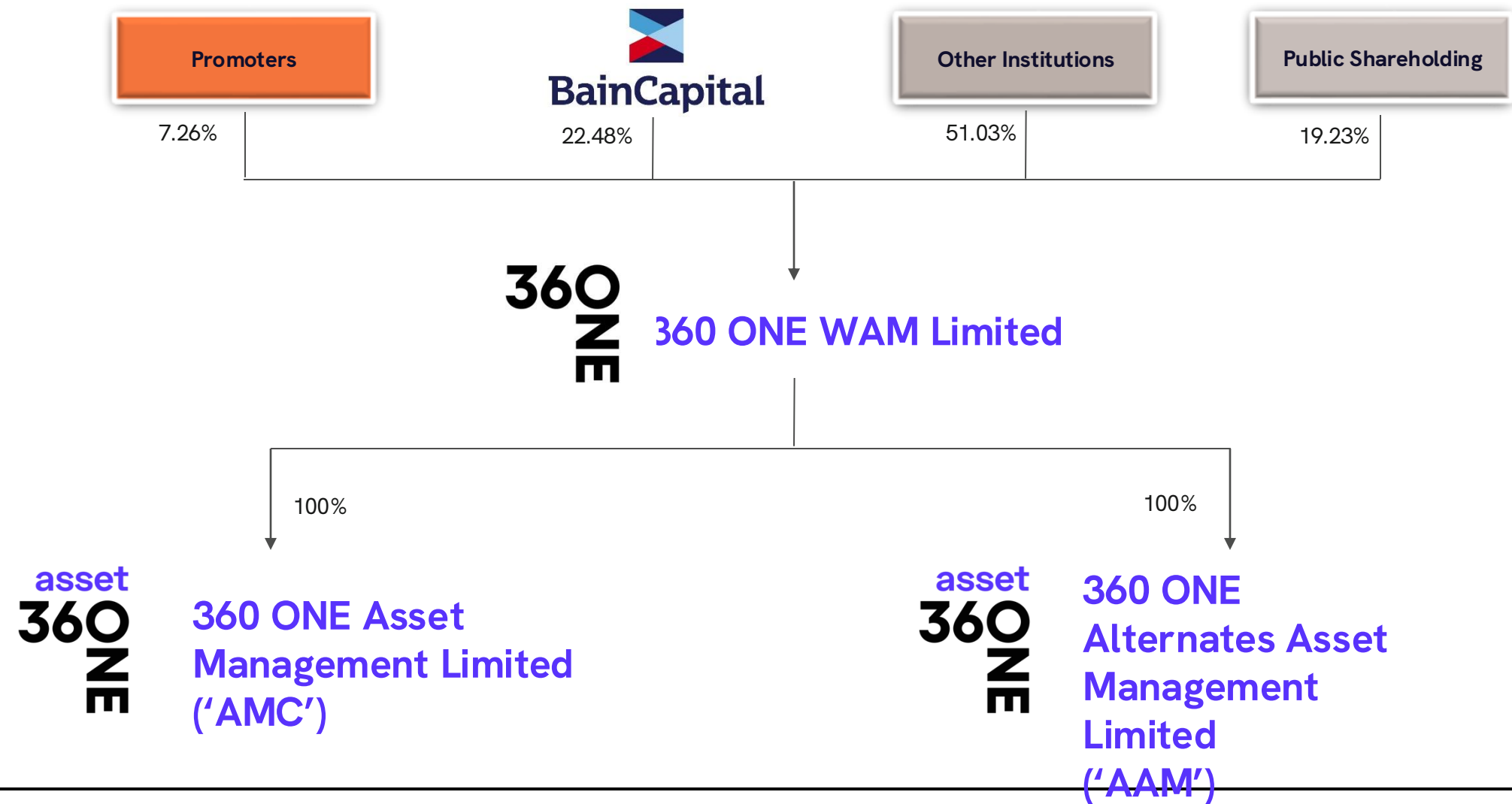
## ASSET MANAGEMENT

- Alternate Investment Funds
- Separately Managed Accounts (Portfolio Management Services)
- Mutual Funds
- Global Asset Management

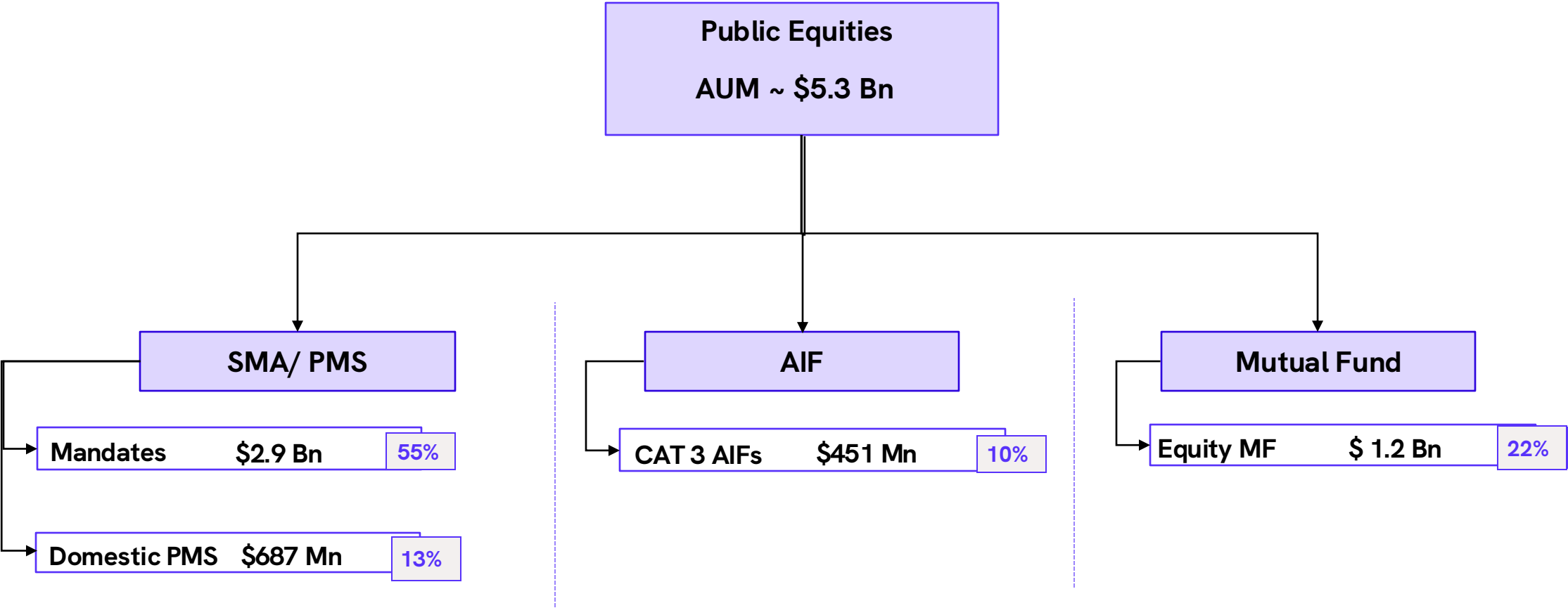
**AUM: \$10.3 bn**

- 360 ONE WAM Ltd (formerly known as IIFL Wealth Management Ltd) is one of the largest wealth management firms in India managing an **AUM of \$58.5 bn across 7,500+ families worldwide**
- 360 ONE WAM Ltd was listed on Sep 19, 2019 as a result of demerger of IIFL Finance Ltd
- The market capitalization of the firm is ~**\$5.4 bn**

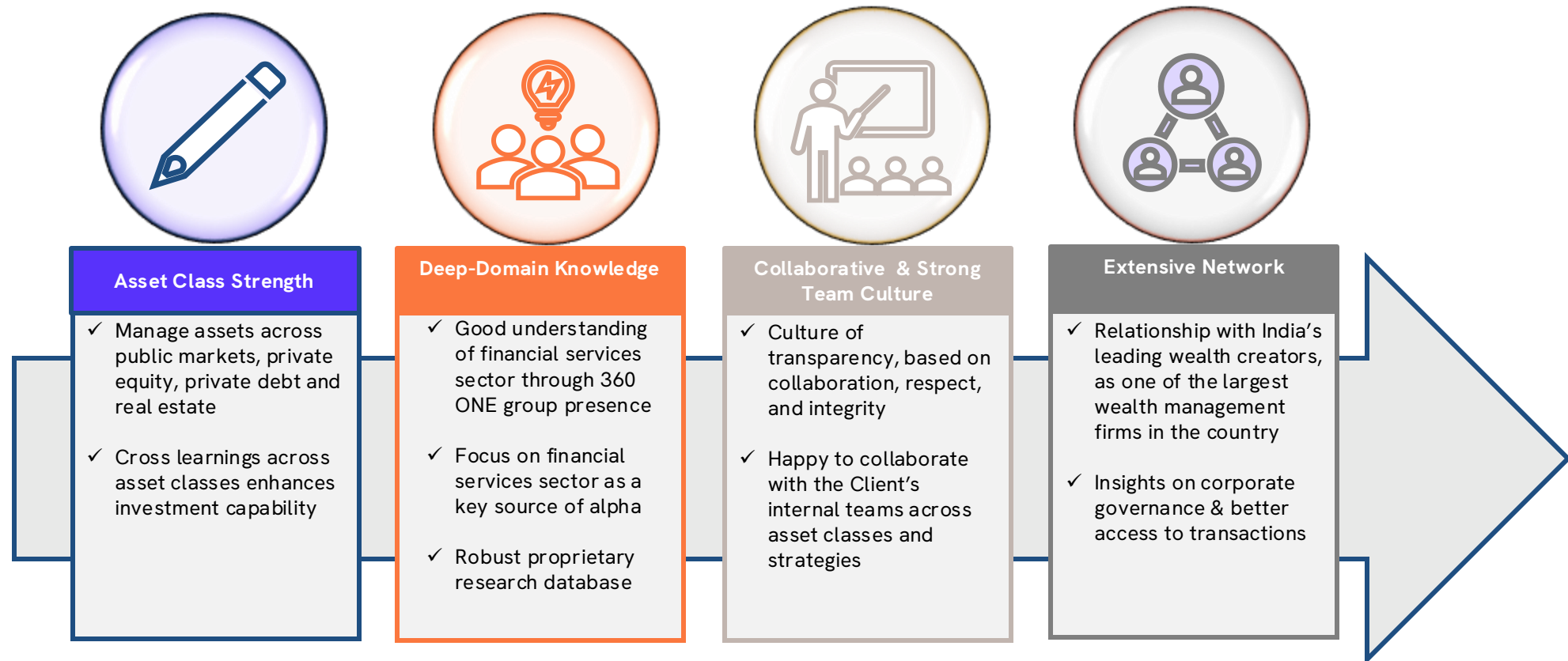
# Shareholding Pattern



# Public Equities: Snapshot

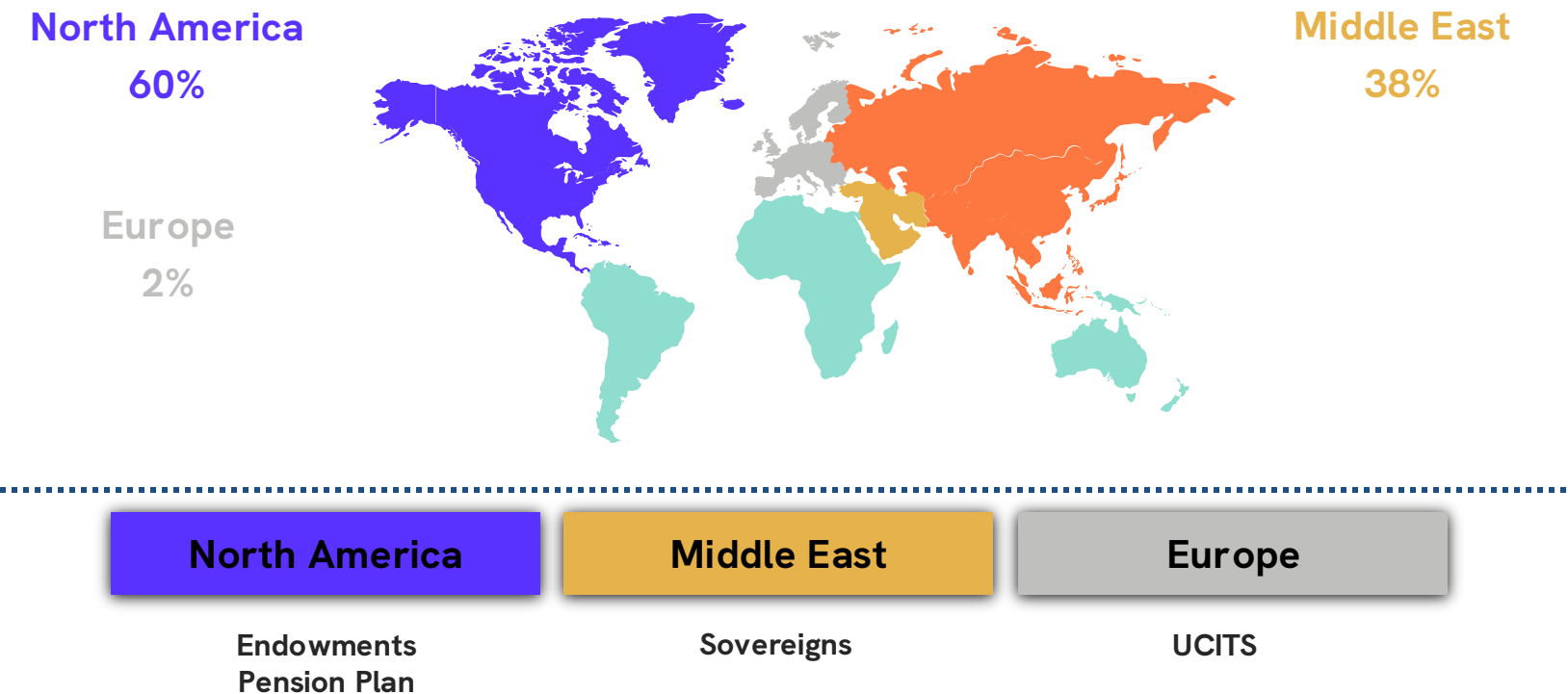


# A Trusted Indian Partner



# Offshore Institutional Purpose

Global Mandates of ~\$3.0bn in Public Equities



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# Disclaimer

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360 ONE Asset Management (Previously known as IIFL Asset Management Limited) is registered with the US SEC as an Investment Adviser. Registration #801-115268

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