

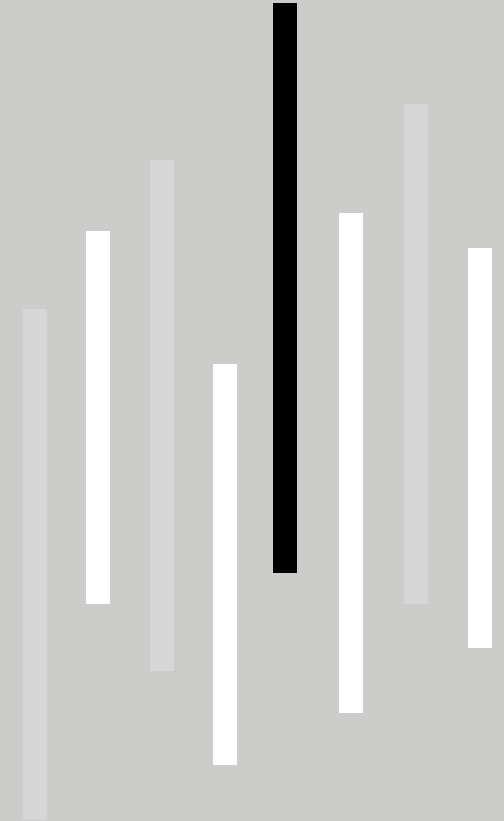
360 ONE

Asset Management

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Our Business



Introduction to 360 ONE Wealth & Asset Management

WEALTH MANAGEMENT

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

AUM: \$42.0 bn



ASSET MANAGEMENT

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

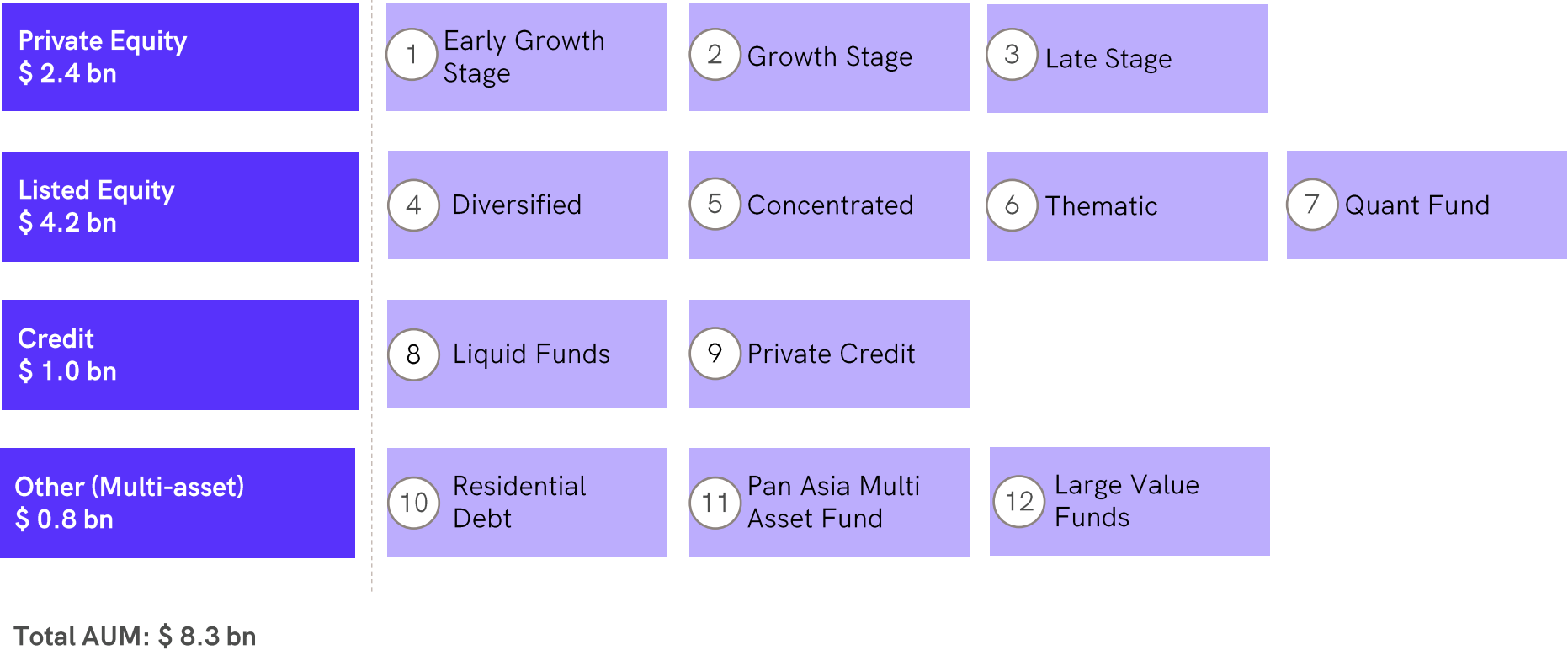
AUM: \$8.3 bn

**CONSOLIDATED
AUM: \$50.3 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 \$42 bn across 6,800 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 ~**\$2.99 bn**

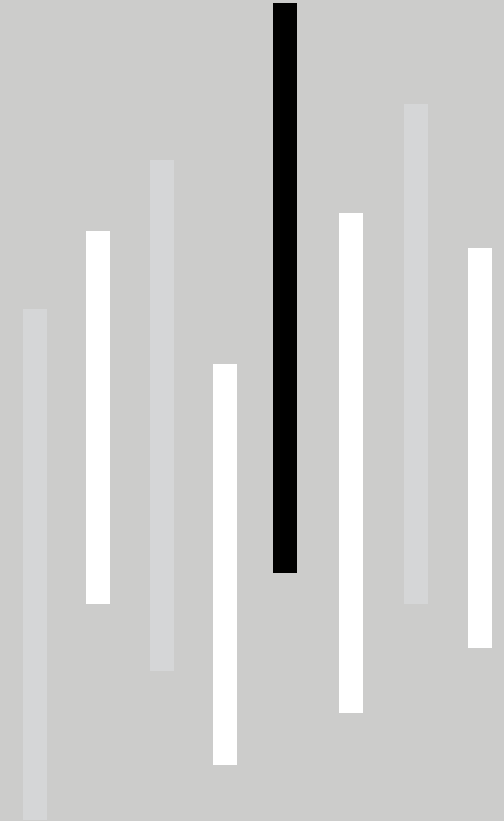
AUM Figures for 360 ONE WAM Ltd includes custody assets and is as on September 30, 2023 and 360 ONE Asset is as on December 31, 2023. Market capitalization as of January 01, 2024. The overall AUM includes AMC assets which have been distributed by 360 ONE WAM. The same has been added and consolidated in the overall AUM

Asset Management Capabilities – Asset Class Wise



Source: 360 ONE Asset Management. Data as on 31 December 2023. AUM for each asset class has been rounded off to the nearest decimal.

Team & Track Record



Public Equity Team Structure : Fund Management

Building A Collaborative Team That Brings Together A Unique Set of Skillsets



Anup Maheshwari- Co-founder & CIO (28)
MBA



- Anup brings with him 28 years of investment experience. He joined 360 ONE Asset Management Limited (formerly known as IIFL 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 (19)
(Financials & Consumer Staples)
MSc, CFA



Mayur Patel (18)
(Oil & Gas and Industrials)
CA, CFA



Nishant Vass (14)
(Automobiles, Select Internet Stocks)
MBA



Parijat Garg (16)
(Quantitative Research, ESG)
M.Tech, CFA



**Each member of the fund manager possesses at least one sector they specialize in
Number in brackets indicate years of investment experience

Public Equity Team Structure : Research Team

Building A Collaborative Team That Brings Together A Unique Set of Skillsets

Research Team

Alpesh Mehta (17)
(BFSI)
MBA



Aniket Sethi (9)
(Consumer Staples, Discretionary)
MBA



R. Vaidyanathan (8)
(Cement & Building Material)
MBA



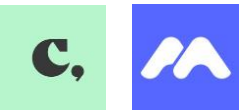
Alok Ranjan (5)
(Capital Goods, Infrastructure, Power & Metals)
MBA



Soumya Turakhia (4)
(BFSI)
CA



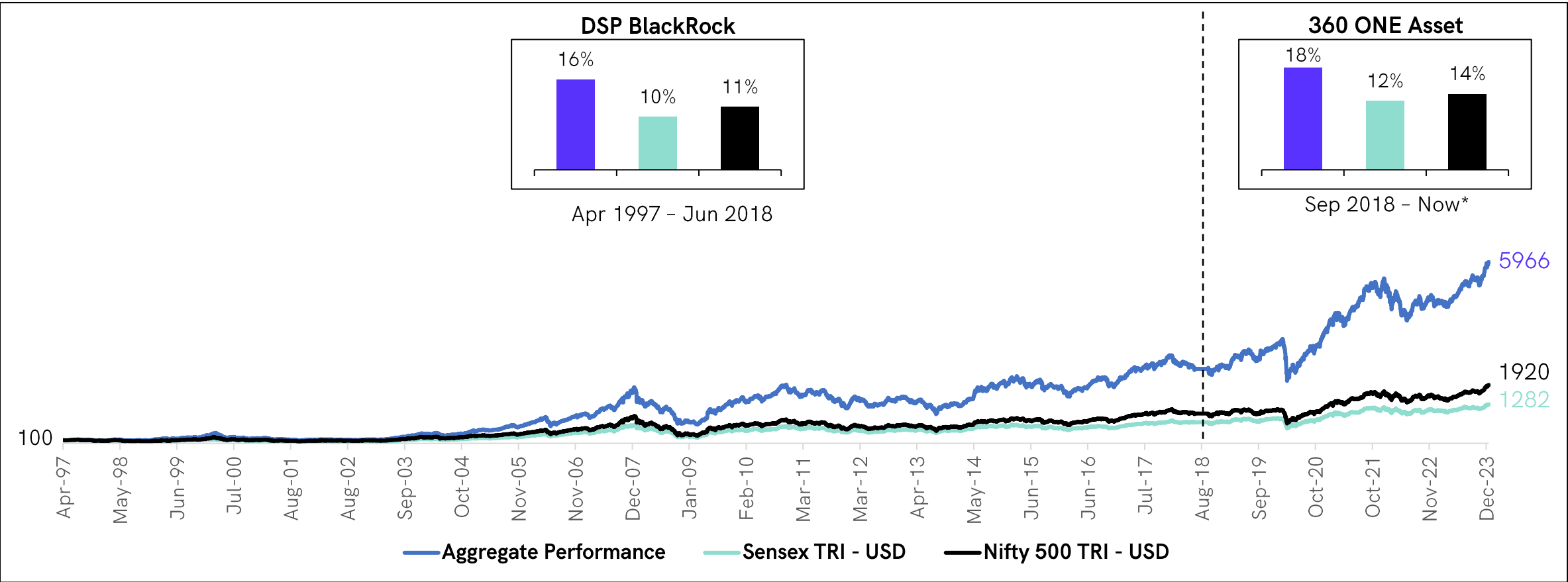
Ashish Ongari* (4)
(Quant Research and Development)
B.Tech



Manu Maharaj. S*
(General Research)
MBA

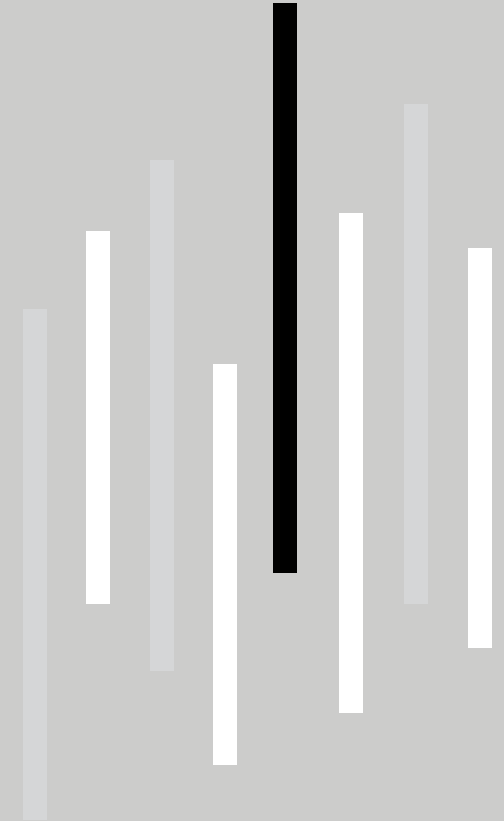
Simran Suryawanshi*
(General Research)
MBA

Performance Track Record

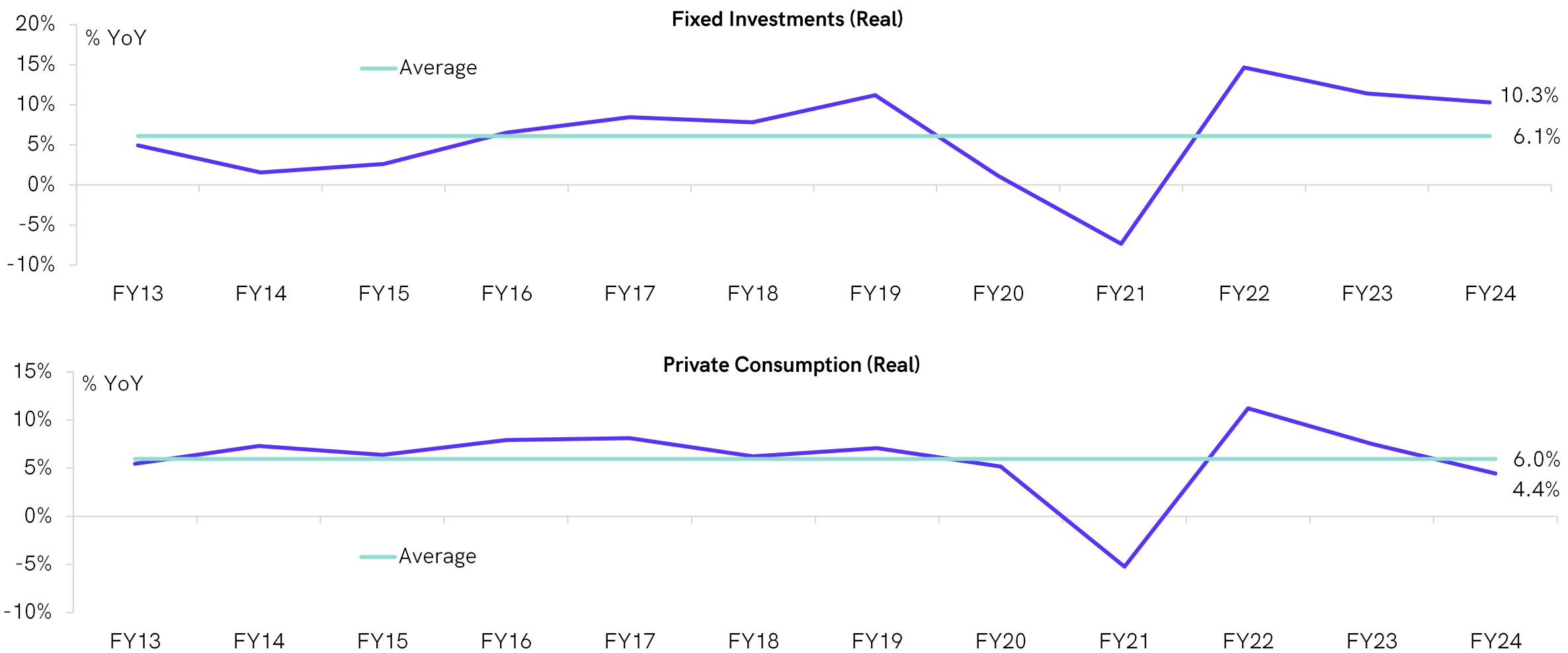


Overall Track Record (April 1997 - Now*)		
Aggregate Performance	Sensex TRI - USD	Nifty 500 TRI - USD
17%	10%	12%

Macro Outlook 2024

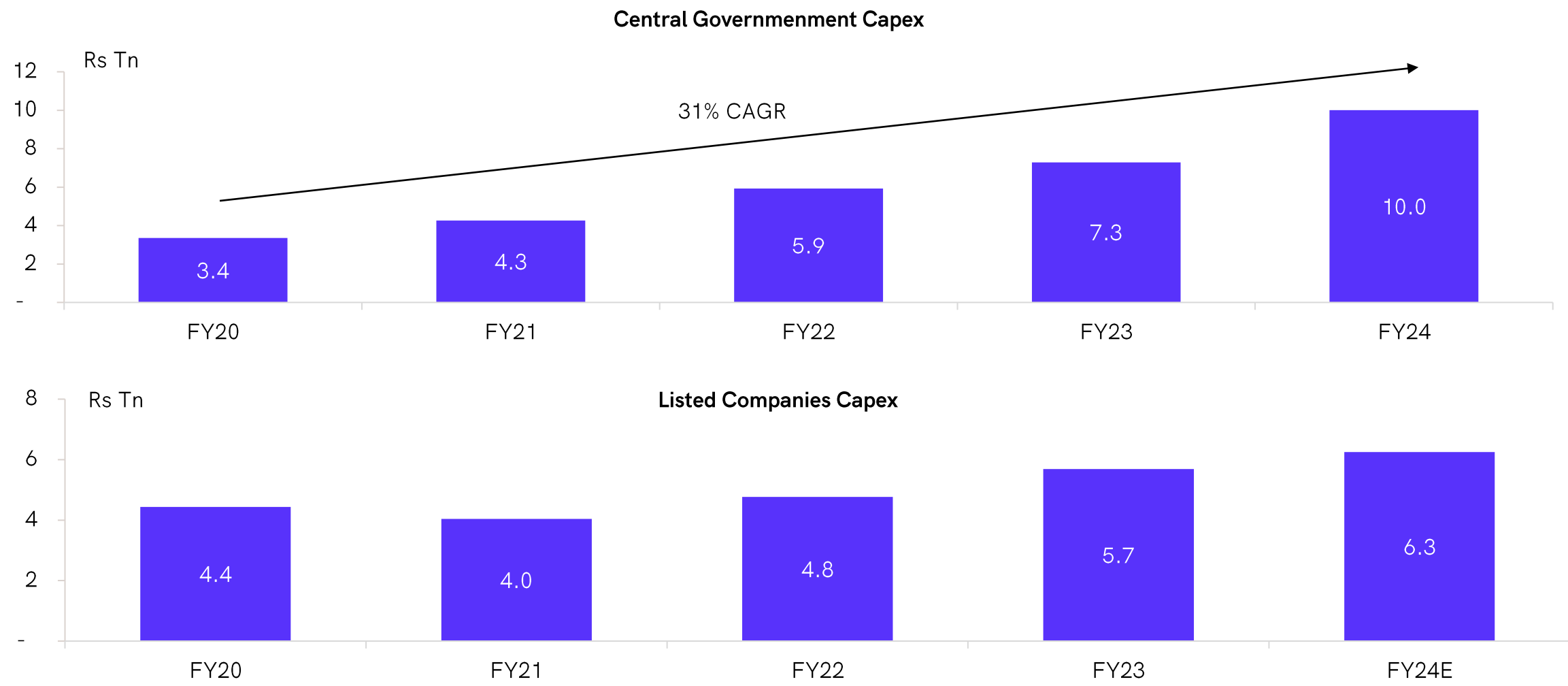


FY24 real GDP growth is expected to be 7.3% YoY, driven by investments



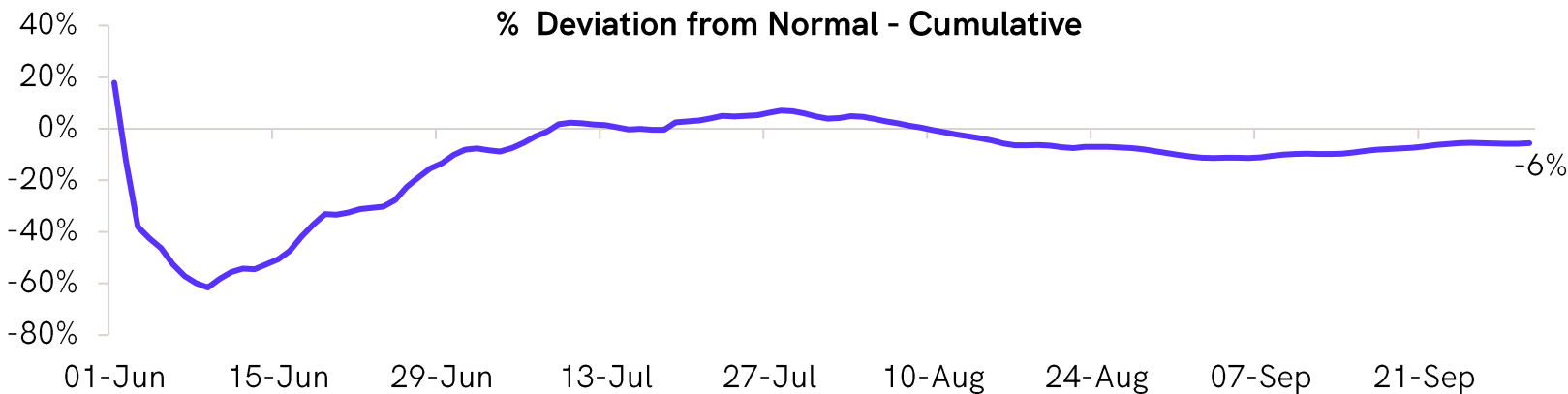
Source: MOSPI Note: FY24 data are first advance estimates, Fixed Investment accounts for 35% of GDP, and Private Consumption accounts for 57% of GDP

Investments driven by government capex, signs of revival in private capex



Source: Ace Equity, Budget Documents Note: FY24 Central Government Capex is budget estimate, Listed Companies Capex based on a sample of 870+ companies, FY24 listed capex internal estimate

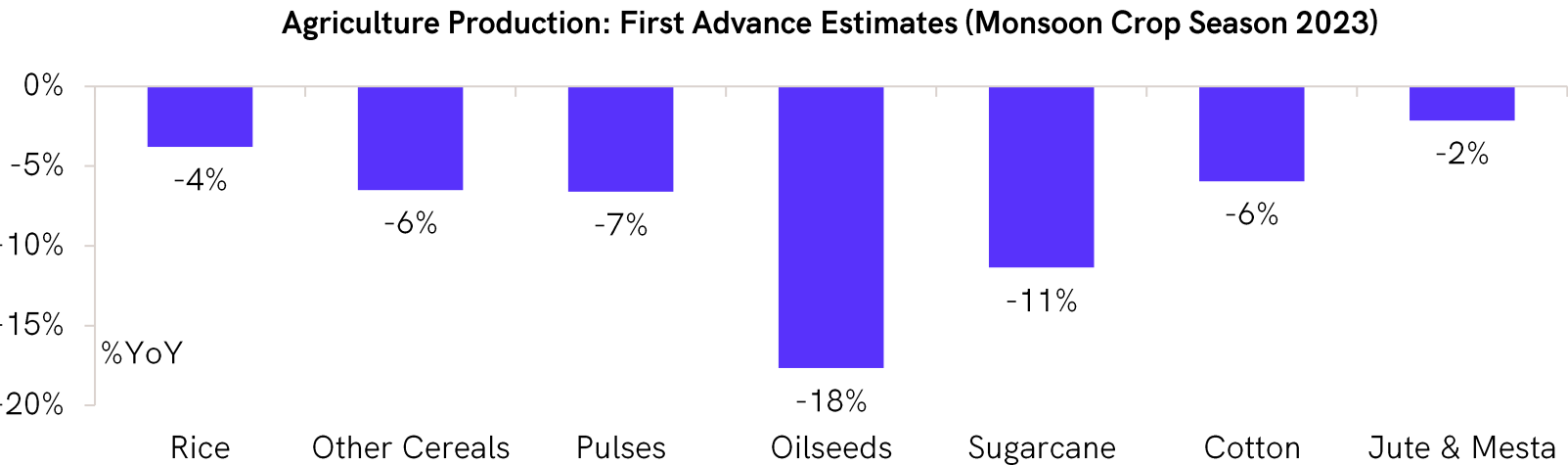
We anticipate a rebound in the rural sector in 2024



The monsoon season ended with 'below-normal' rainfall at 94% of its long-term average (LPA)

Both spatial and temporal distribution of monsoon was uneven

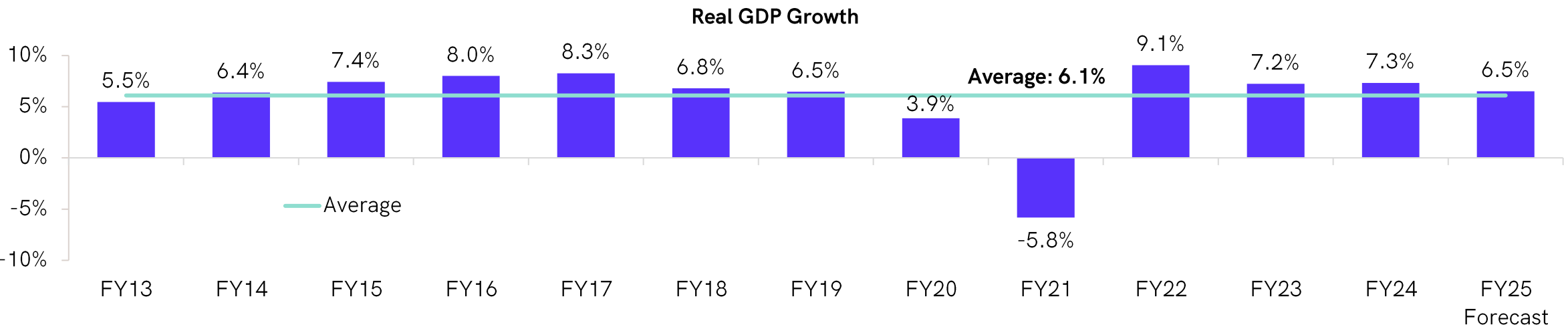
Erratic monsoon led to weak agriculture production for the monsoon crop season 2023



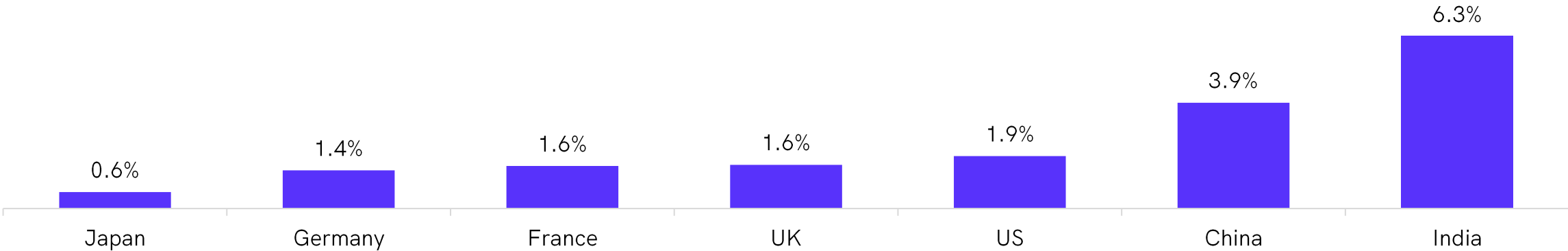
We expect the rural sector to rebound in 2024 based on expectations of

- 1. Decent winter crop production in 2024**
- 2. A normal monsoon season in 2024**

We expect FY25 GDP growth to remain above the long-term average



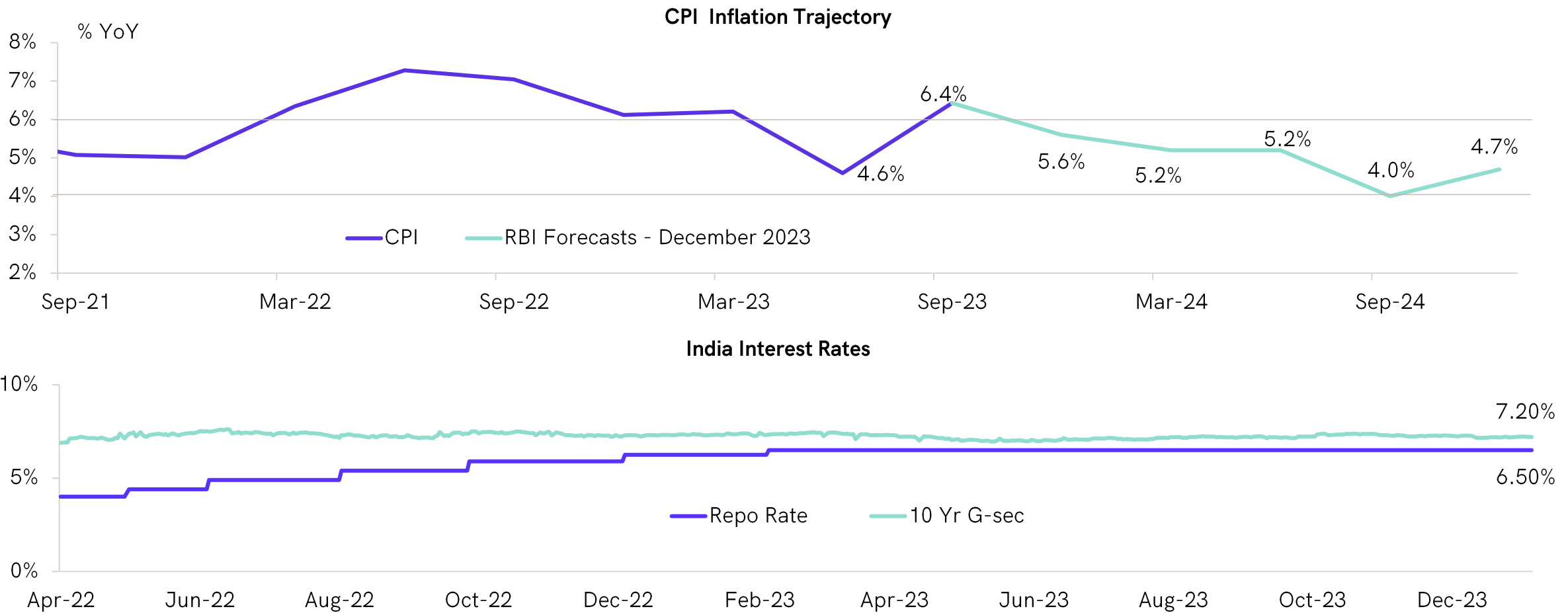
IMF WEO Projections, Real GDP - CAGR (2023-28)



Source: RBI, IMF, Internal Estimates

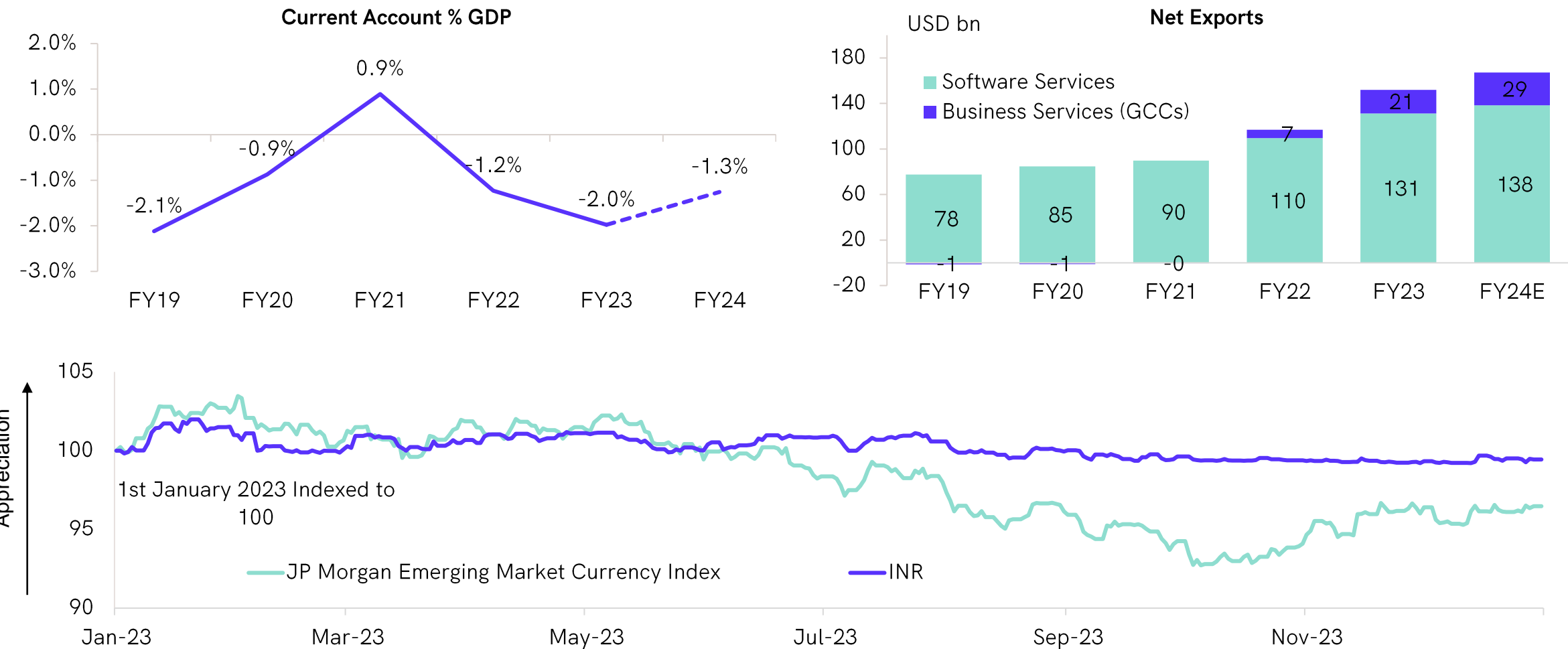
Note: FY24 data are first advance estimates

The RBI is expected to initiate monetary easing in 2024, as inflation is projected to remain within the target band



Source: RBI, MOSPI

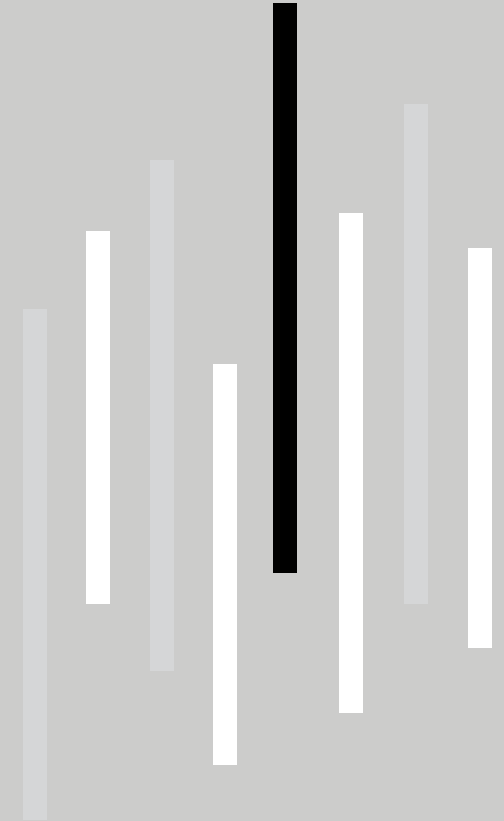
We expect CAD to remain manageable and INR stable



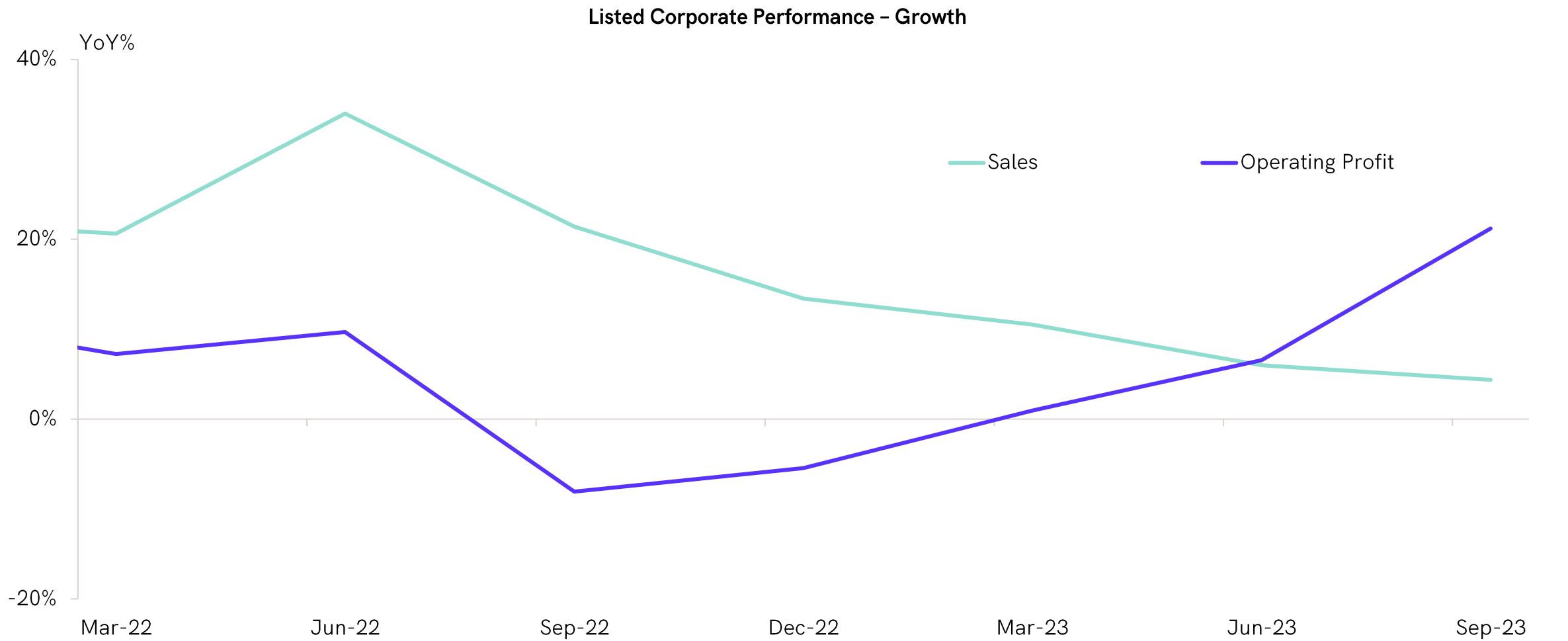
Source: RBI, Bloomberg, internal estimates

Note: FY24 net exports and CAD are internal estimates

Earnings & Valuation



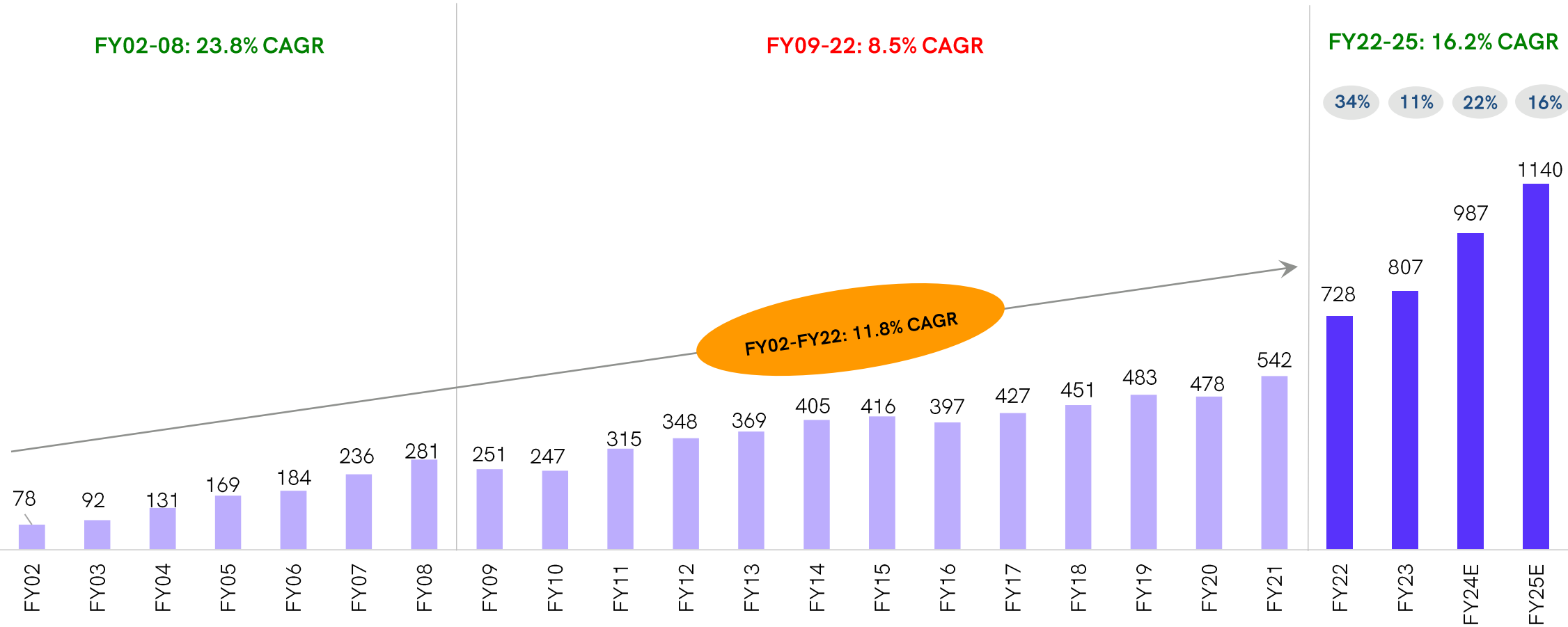
Earnings growth in 2023 was driven by an improvement in profit margins; volume growth should drive earnings in 2024



Source: RBI, IMF, MOSPI

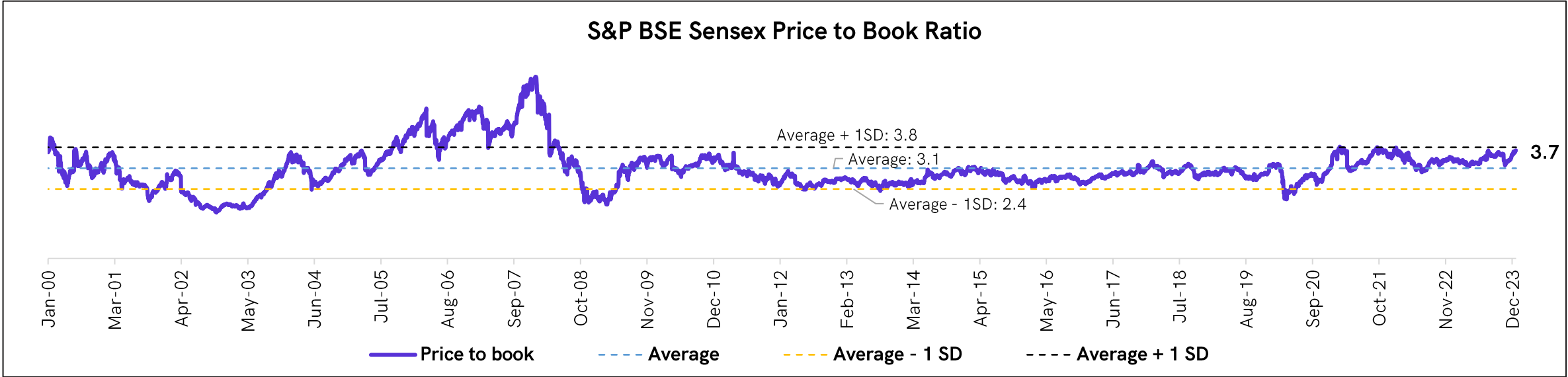
Note: Based on a sample set of non-financial 1867 listed companies

Nifty EPS Growth



Source: Motilal Oswal Financial Services
Past performance may or may not be sustained in future.

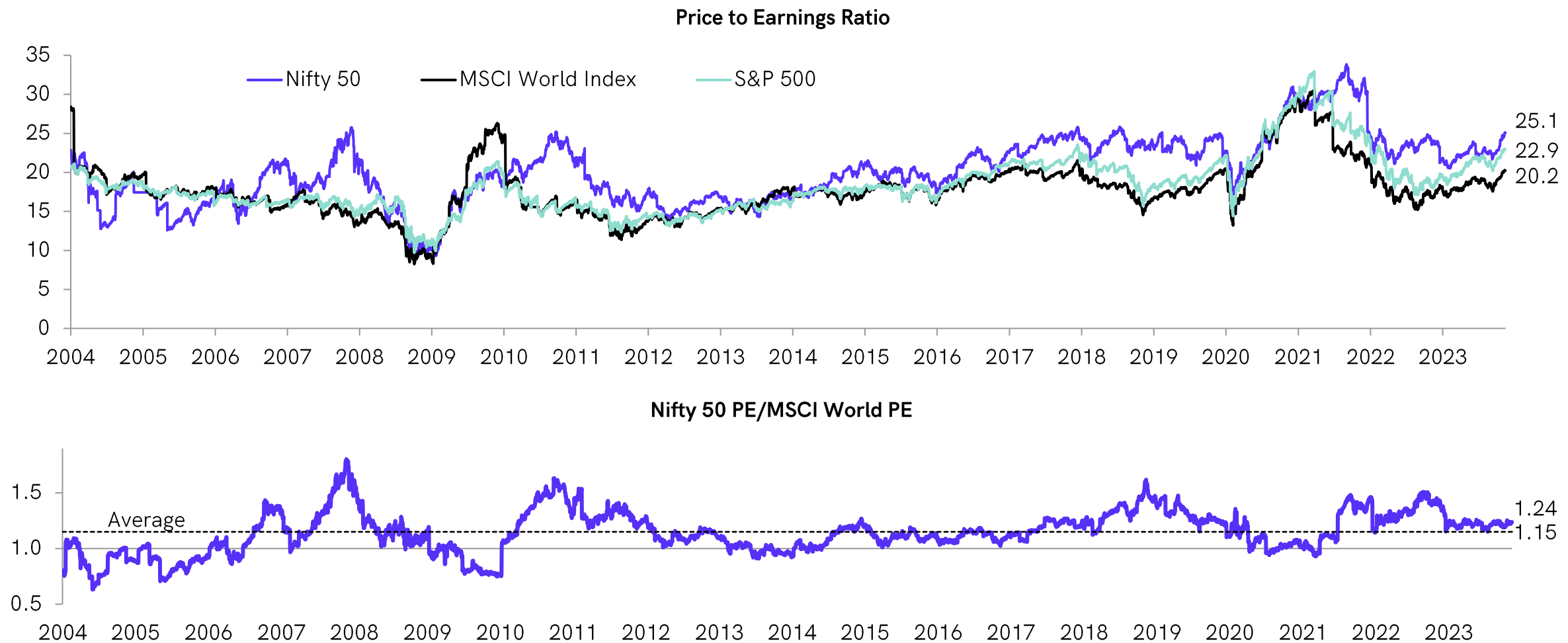
Current Valuations



P/B range	5 year returns*	Time spent (%)
Less than 2	40%	4%
Between 2 & 3	13%	46%
Between 3 & 4	11%	40%
Above 4	4%	10%

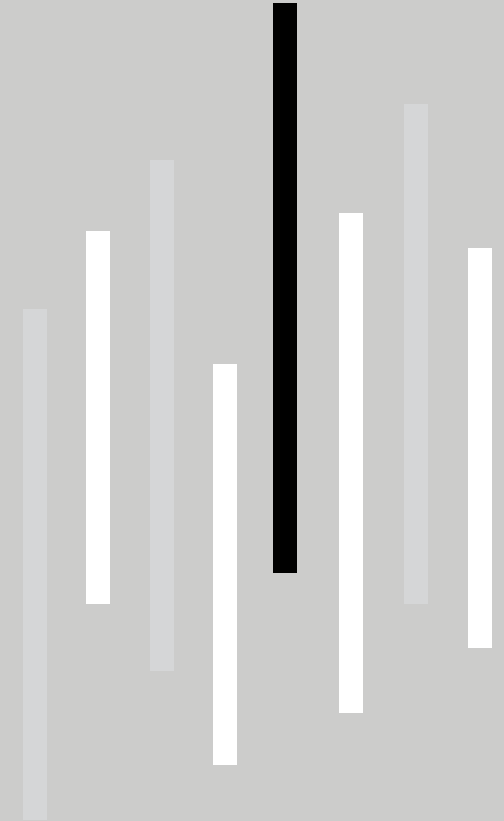
Source: Bloomberg, BSE India. *Median 5-year CAGR. Data from Jan 2, 2000 to December 31, 2023
Past performance may or may not be sustained in future.

India has always traded at a premium to the rest of the world



Source: Bloomberg, Data as on 31st December 2023

Performance & Portfolio



Hereford Funds – 360 ONE Focused India Fund (UCITS) : Performance

Monthly Performance of UCITS (%) *

	2022				2023													Since Inception (Sept 30, 2022)^
	Oct	Nov	Dec	2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023	
360 ONE Focused India Fund (Class L1)	2.2	3.7	-4.6	1.1	0.2	-2.5	1.2	3.9	1.9	5.2	1.8	-0.2	1.7	-3.6	6.8	5.3	23.4	19.4
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	-0.5	1.5	-2.9	7.2	7.7	25.1	20.8

Track Record – Reference Strategy (%) **

	1 Year	3 Years	5 Years	Since Inception	Inception Date
360 ONE Focused Equity Fund (direct growth series)	30.3	16.7	19.7	13.7	Oct 30, 2014
MSCI India IMI Index	25.1	14.0	12.7	8.7	
Current investment team's track record					

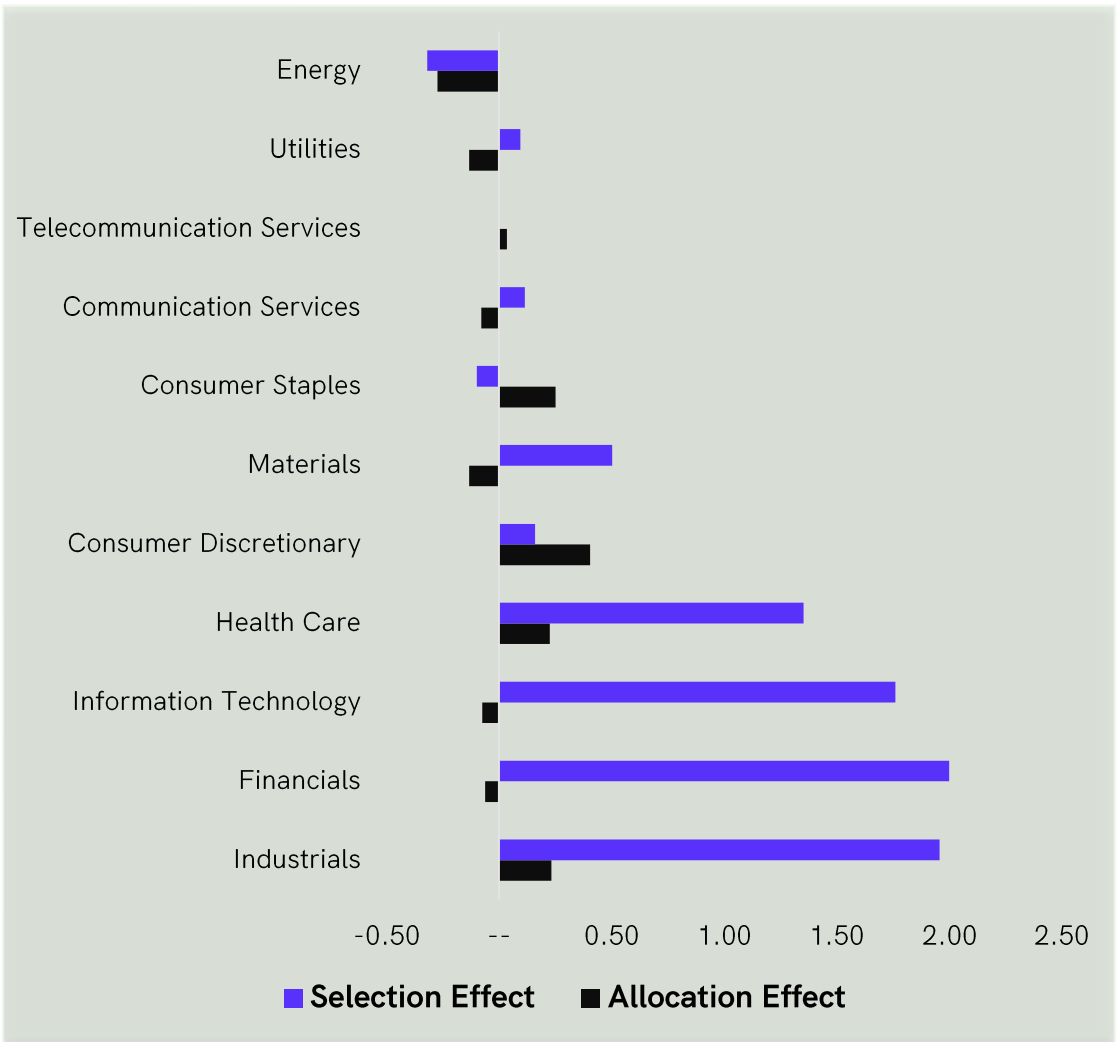
Important Notes:

- *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. The data for Reference Strategy is provided for information purpose only and shall not be considered as a solicitation for making investments as this strategy is not available for investors in the European Economic Area.

Performance Attribution Analysis – 360 ONE Focused Equity Fund

Attribution analysis for period Sep 30, 2018 to Dec 31, 2023

Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Industrials	8.66	46.62	7.30	20.81	0.23	1.96	2.19
Financials	35.34	16.17	31.22	11.13	-0.06	2.00	1.94
Information Technology	13.19	27.11	11.97	15.70	-0.07	1.76	1.69
Health Care	8.81	22.00	5.56	12.45	0.23	1.35	1.58
Consumer Discretionary	10.57	9.98	8.93	13.88	0.41	0.16	0.57
Materials	6.65	28.54	9.57	17.64	-0.13	0.50	0.37
Consumer Staples	2.09	2.81	8.97	11.27	0.25	-0.10	0.15
Communication Services	4.09	20.48	2.67	11.54	-0.08	0.11	0.04
Telecommunication Services	0.05	97.97	--	--	0.04	--	0.04
Utilities	2.12	22.04	3.51	23.02	-0.13	0.10	-0.04
Energy	3.38	-0.46	9.47	13.20	-0.27	-0.32	-0.59
Others	5.06	3.06	0.10	7.99	-0.30	-0.25	-0.55
Total	100.00	21.38	100.00	14.10	-0.00	7.28	7.28



Source: 360 ONE Asset Management Limited, Factset, Data as of December 31, 2023. Inception Date: Oct 30, 2014. Past performance is not an indication of future performance. The weighted average returns may vary and may not add up to total return. The performance given for fund is gross of expenses and taxes and is in USD terms and hence may vary from the reported performance.

360 ONE Focused India Fund (UCITS) – Portfolio Quants

Sector Allocation

Sector	Portfolio	Benchmark
Financials	33%	24%
Information Technology	16%	12%
Consumer Discretionary	14%	12%
Industrials	12%	11%
Communication Services	7%	3%
Materials	5%	10%
Utilities	5%	4%
Health Care	4%	6%
Energy	1%	8%
Consumer Staples	0%	8%
Real Estate	0%	2%
Cash and Cash Equivalent	2%	0%
Total	100%	100%

Segment Breakup

Segments	Portfolio	Benchmark
Secular	41%	16%
Cyclical	25%	14%
Defensives	15%	33%
Value Trap	17%	34%

Market Capitalization

Market cap	Portfolio	Benchmark
Large cap	64%	71%
Mid cap	17%	15%
Small cap	17%	14%
Cash	2%	0%

Portfolio metrics

Metrics	Portfolio	Benchmark
P/E	19.7	22.5
P/B	3.6	3.6
ROE	18.1%	15.8%
EPS Growth (FY23-25E)	27.5%	19.1%

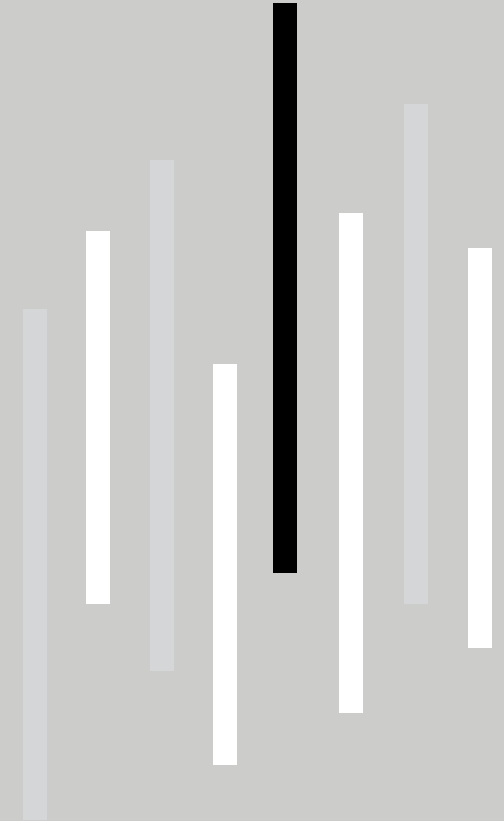
Top Ten Holdings

Company	Weight (%)	Sector
HDFC Bank Limited	8.2%	Financials
ICICI Bank Limited	7.8%	Financials
Tata Motors Limited	6.1%	Consumer Discretionary
Axis Bank Limited	5.9%	Financials
Infosys Limited	5.8%	Information Technology
Larsen & Toubro Limited	5.5%	Industrials
NTPC Limited	4.9%	Utilities
Bharti Airtel Limited	4.2%	Communication Services
Cholamandalam Investment and Finance Company Limited	3.6%	Financials
Cyient Limited	3.6%	Information Technology

Top Ten Holdings by Active Weight

Company	Active Weight (%)	Sector
Tata Motors Limited	5.1%	Consumer Discretionary
HDFC Bank Limited	4.3%	Financials
Axis Bank Limited	3.9%	Financials
NTPC Limited	3.8%	Utilities
ICICI Bank Limited	3.6%	Financials
Larsen & Toubro Limited	3.6%	Industrials
Cyient Limited	3.4%	Information Technology
Motherson Sumi Wiring India Limited	3.4%	Consumer Discretionary
Indus Towers Limited	3.3%	Communication Services
Cholamandalam Investment and Finance Company Limited	3.2%	Financials

Annexure



Global Leaders on Manufacturing in India

India and its GDP are set for an 'extraordinary run', with the country having the potential to emerge as “one of Apple’s largest markets”. From education and developers to manufacturing and the environment, we’re committed to growing and investing across the country.

– Tim Cook, CEO, Apple (April 2023)

Samsung to continue investment in R&D and manufacturing in India. Samsung is looking at India as a smartphone manufacturing hub for export to other countries.

– TM Roh, President and Head of MX Business, Samsung Electronics (March 2023)

We will increase our manufacturing footprint in India to cater well to the domestic demand. Eventually, we see India manufacturing to help us better serve the rest of the world.

– Enrique Lores, CEO, HP (March 2023)

The opportunity for Honeywell in that as Make in India creates more capabilities and more supply bases, which to my mind is two-way benefit for us. One is that our manufacturing gets even more strengthened. Second, it become a sourcing hub for products and components.

– Vimal Kapur, COO, Honeywell (March 2023)

India will be one of the four major manufacturing hubs for Schneider Electric. The company also sees India as one of its largest export bases.

– Jean-Pascal Tricoire, CEO, Schneider Electric (February 2023)

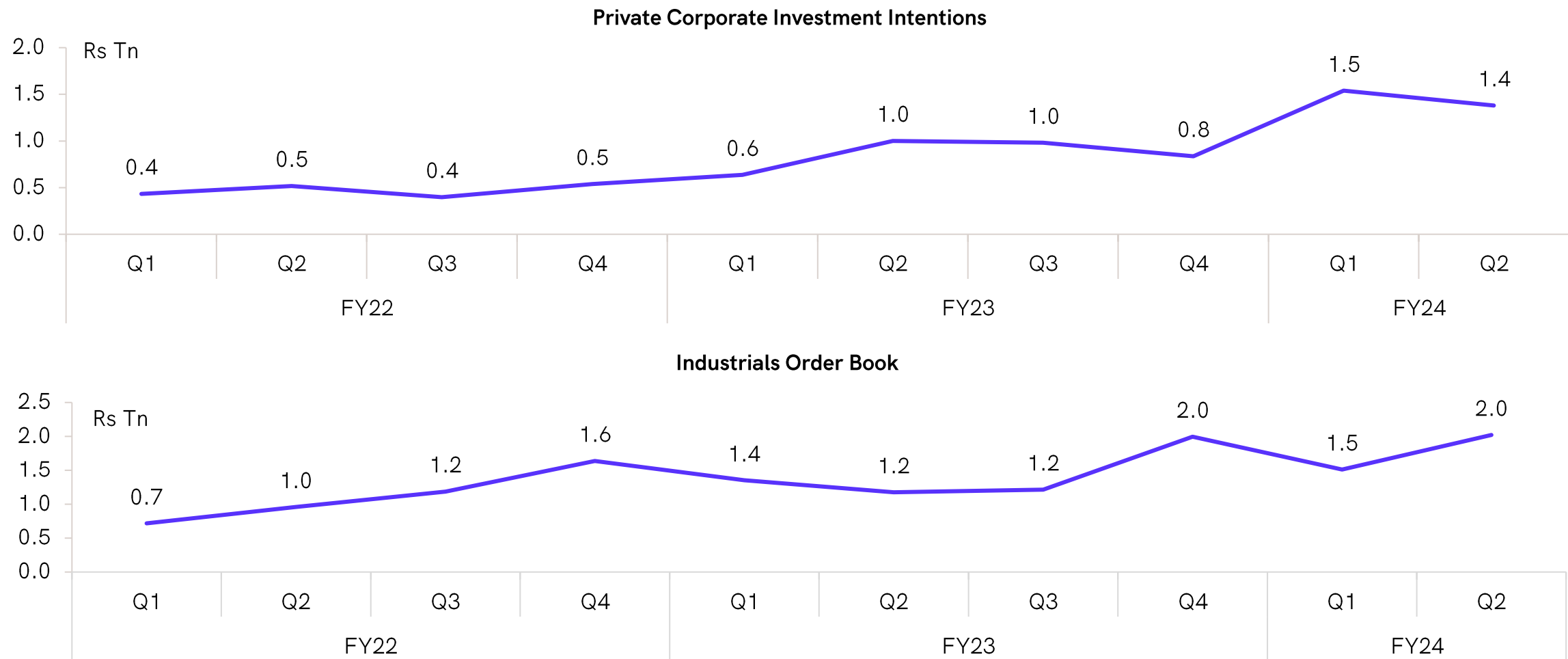
We are working towards exporting \$10B per year from India by 2027 and are committed to strengthening logistics, skill development & supply chains to make India a global export leader in toys, seafood & other goods.

– Doug McMillon, CEO, Walmart Inc. (May 2023)

India would turn into a market as giant as China in the future, as the middle class and the wealthy are growing tremendously. In addition to concentrating production of mass-market air-conditioning products in India, we will also consider making heat pumps in the country that are exported abroad.

– Masanori Togawa, CEO, Daikin (March 2023)

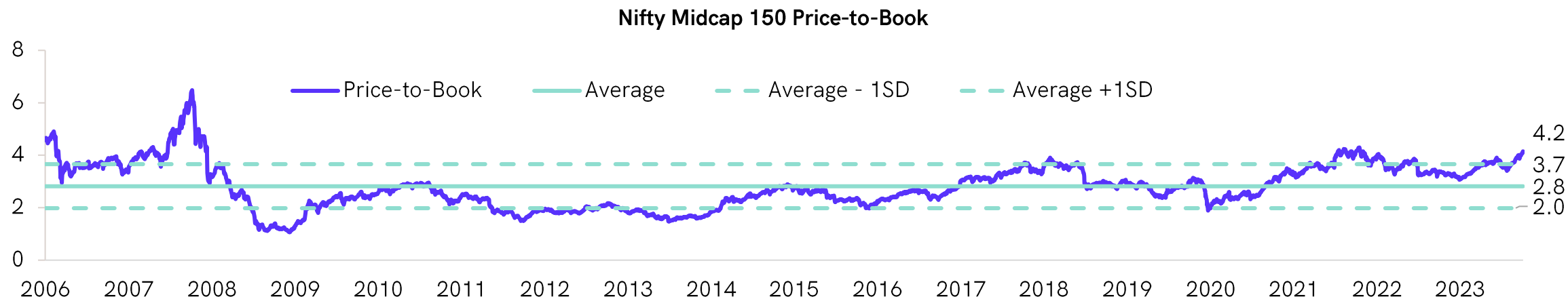
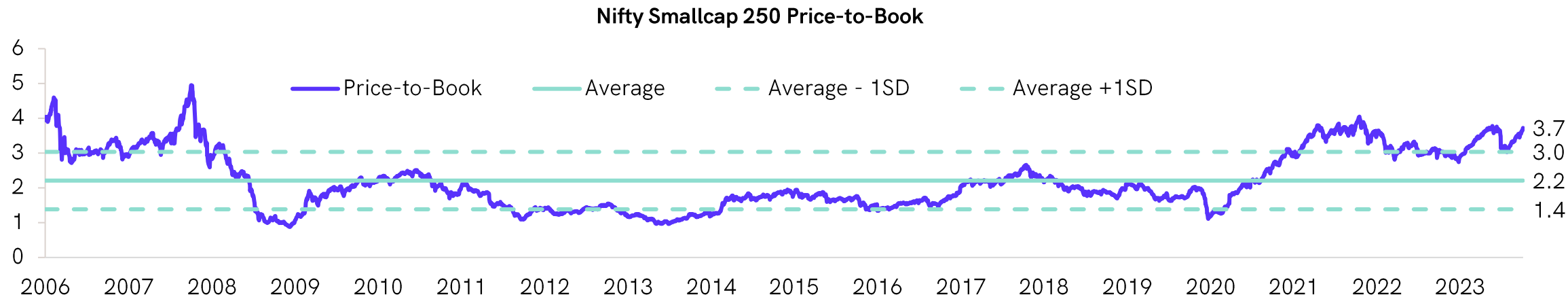
Investment momentum to continue as indicated by the robust pipeline



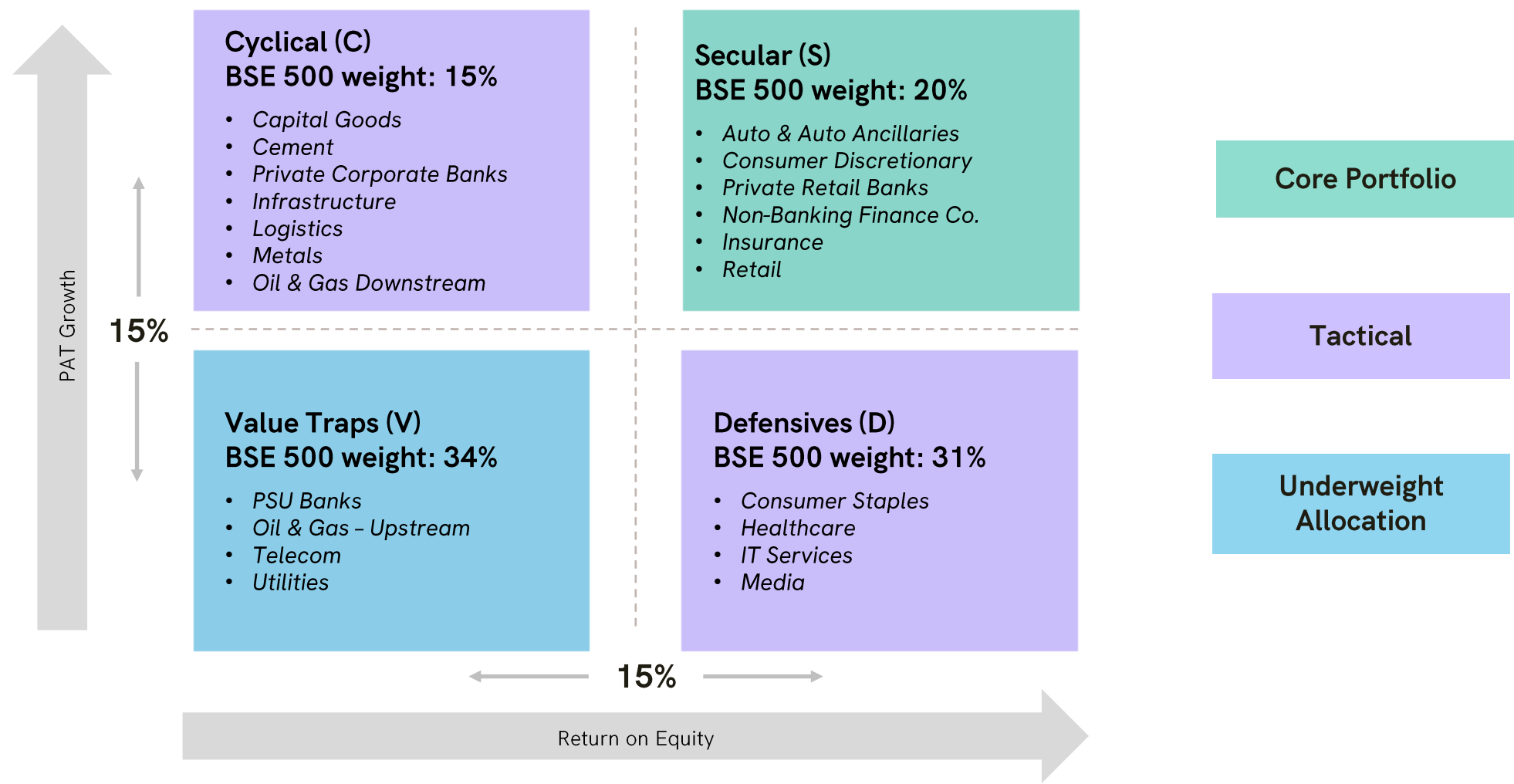
Source: RBI, Investec, MOSPI

Note: Private sector investment intentions measured by capital raised for capex through banks/IPOs/ECBs

Small-cap and mid-cap rallies have led to relatively higher valuations



SCDV Framework



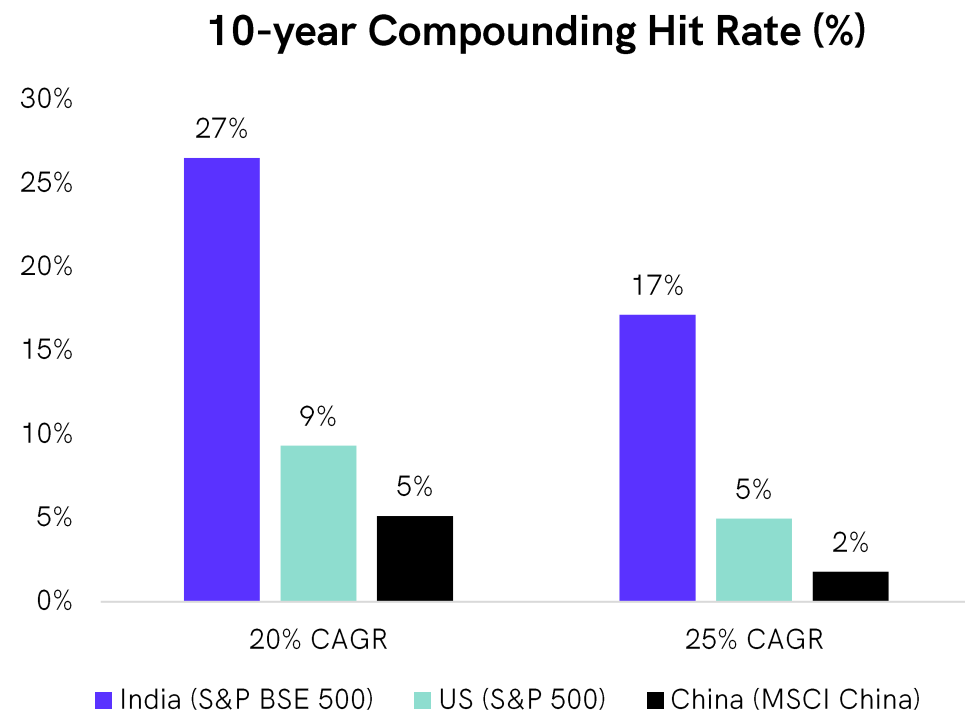
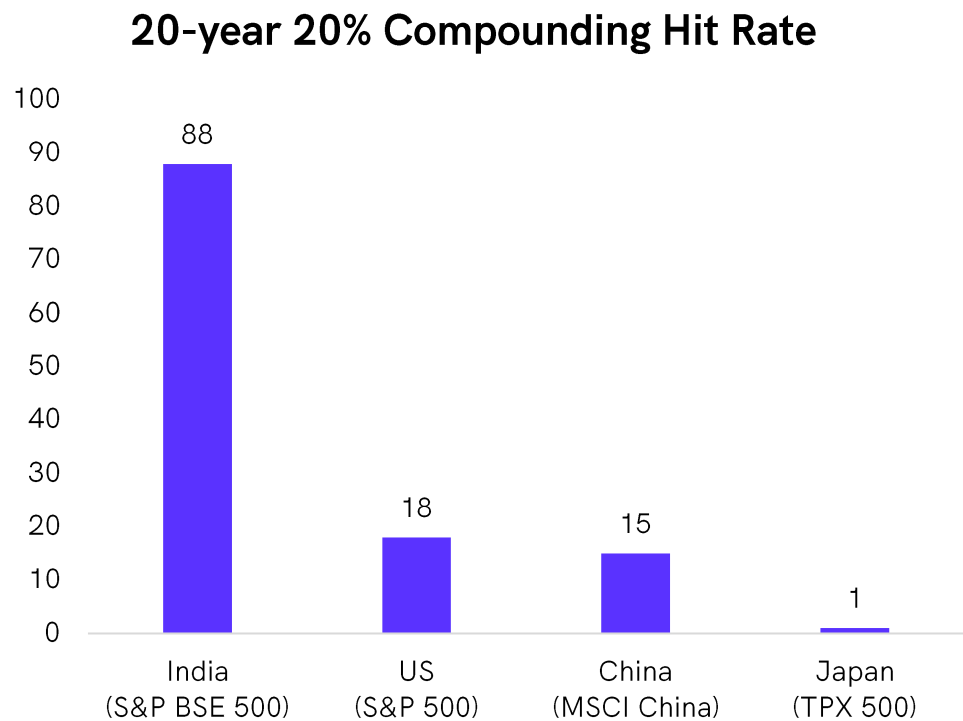
Data as on December 31, 2023

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%
CAGR^	13.9%	10.9%	9.6%	8.8%	12.4%

Returns of equal weighted baskets during calendar years for S&P BSE 200 Index. Data as on December 31, 2023. ^CAGR is for the period Dec 31, 2006 to Dec 31, 2023. Past Performance may or may not be sustained in future.
Source: Internal, Bloomberg. Returns for BSE 200 TRI is calculated using the index value

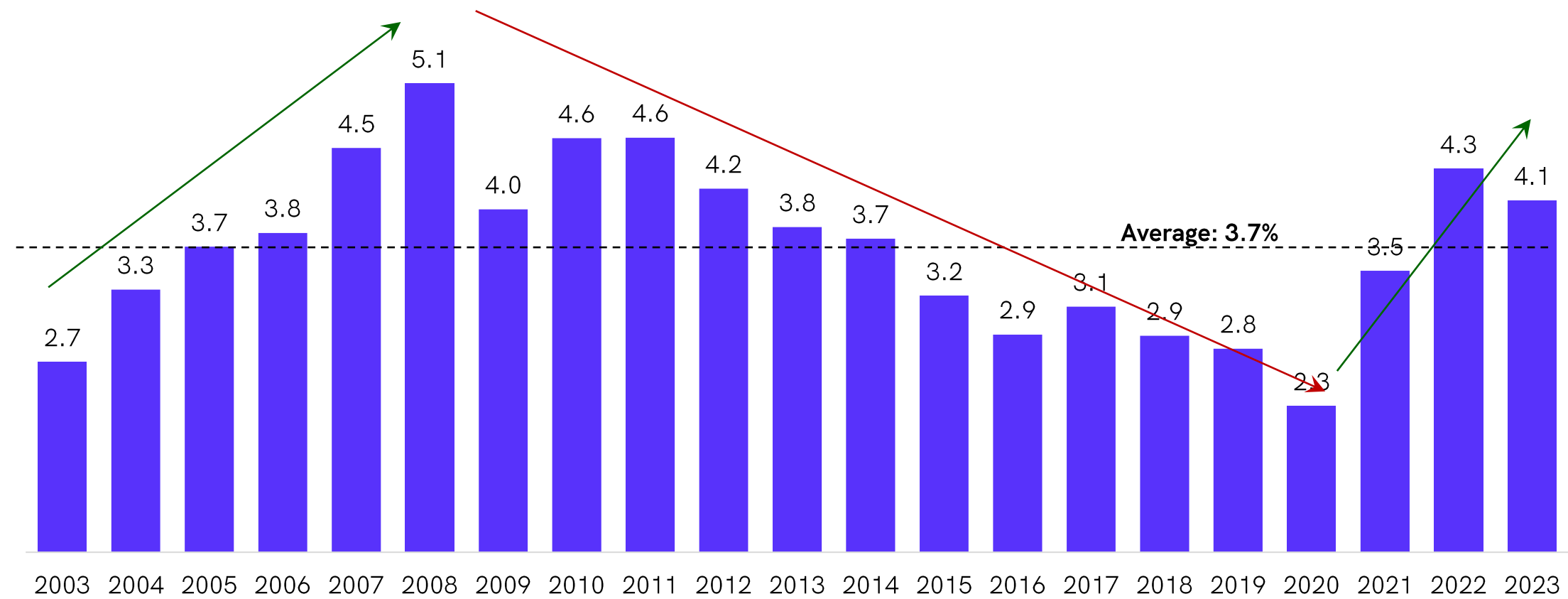
India's Stock Market – A Compounding Machine



- The importance of investing in compounding stocks is well known
- Indian companies stand out over the long term

Source: Bloomberg. Data as on Dec 31, 2023.
As on Sep 30, 2023 there were around 663 stocks in the MSCI China index. Past performance is not a guarantee for future returns

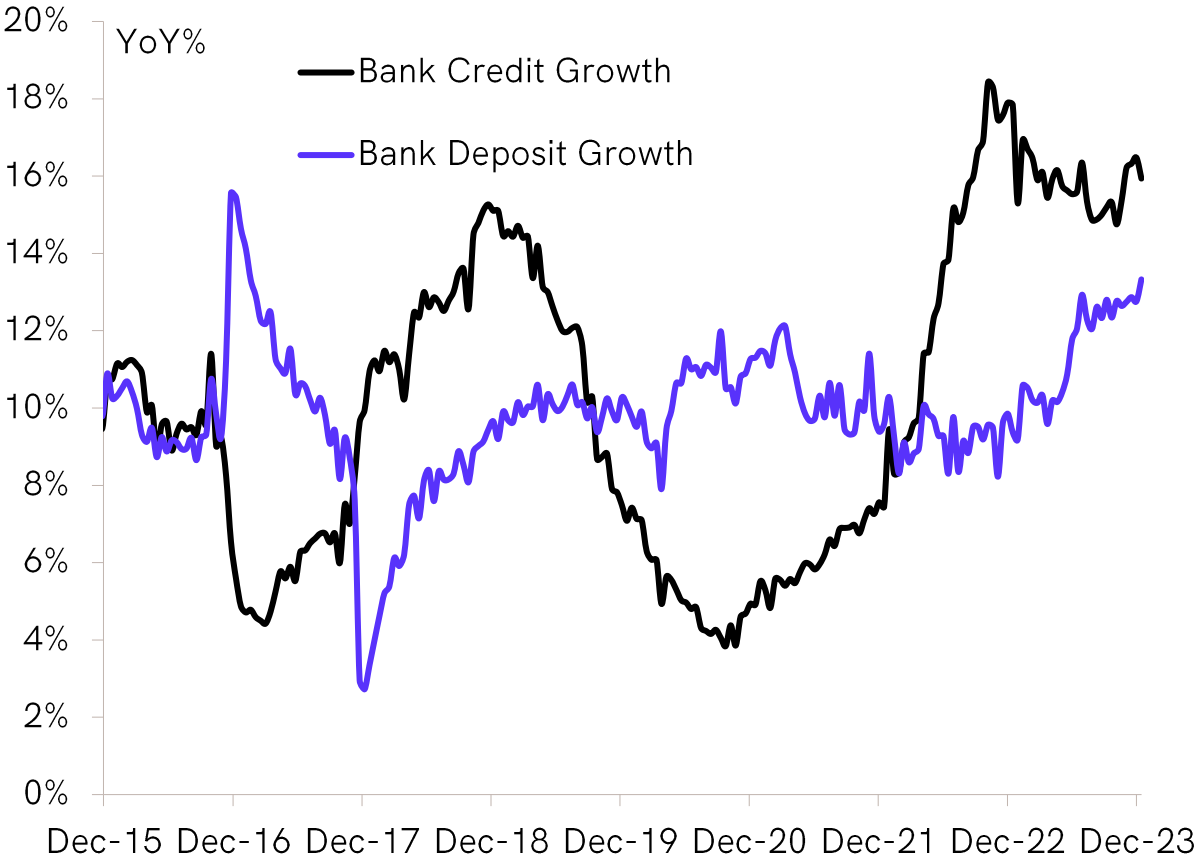
Corporate Profits to GDP (%)



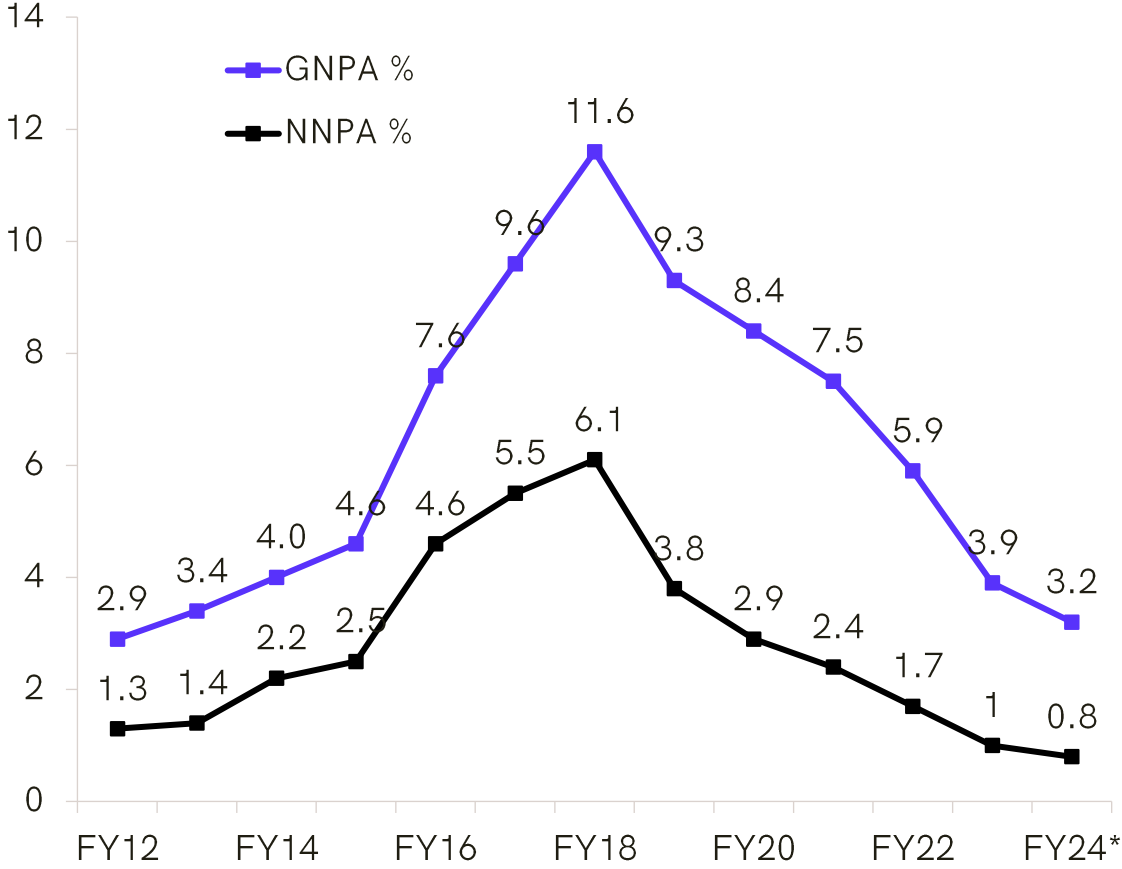
Source: Motilal Oswal, Data is shown for Nifty 500

Credit growth remains robust while asset quality improves

Banks credit and deposit growth

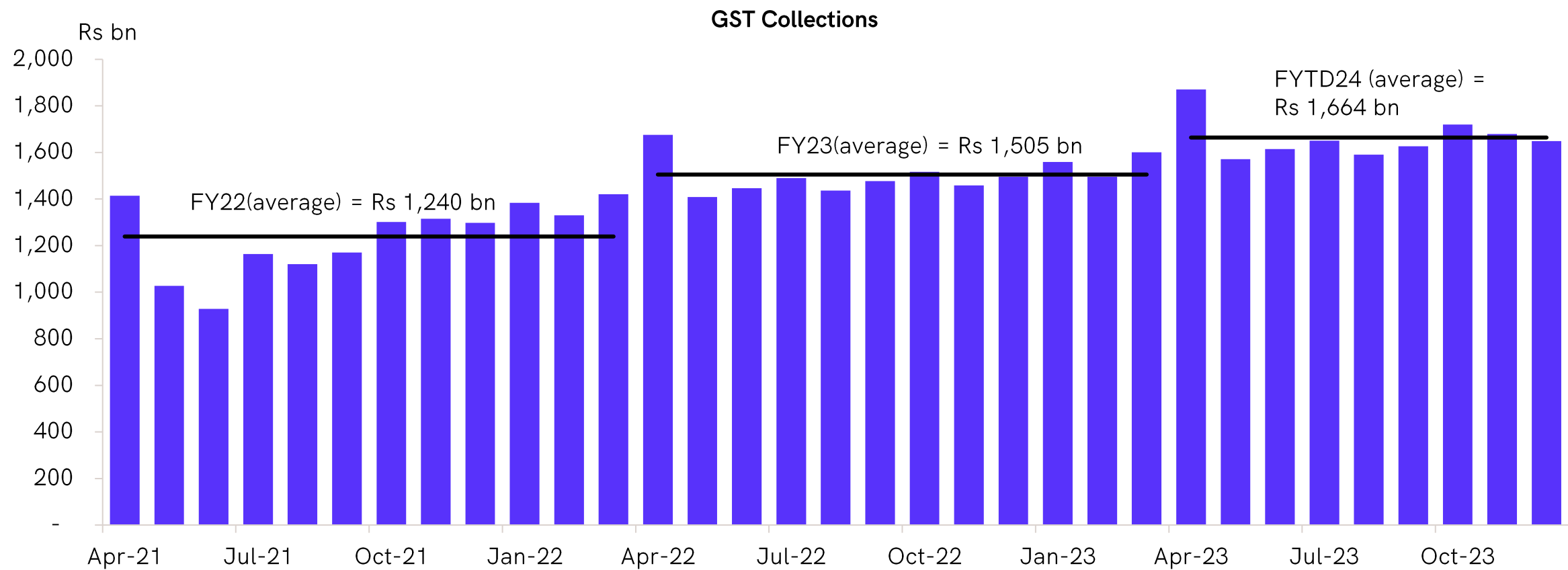


Asset quality of banks improving



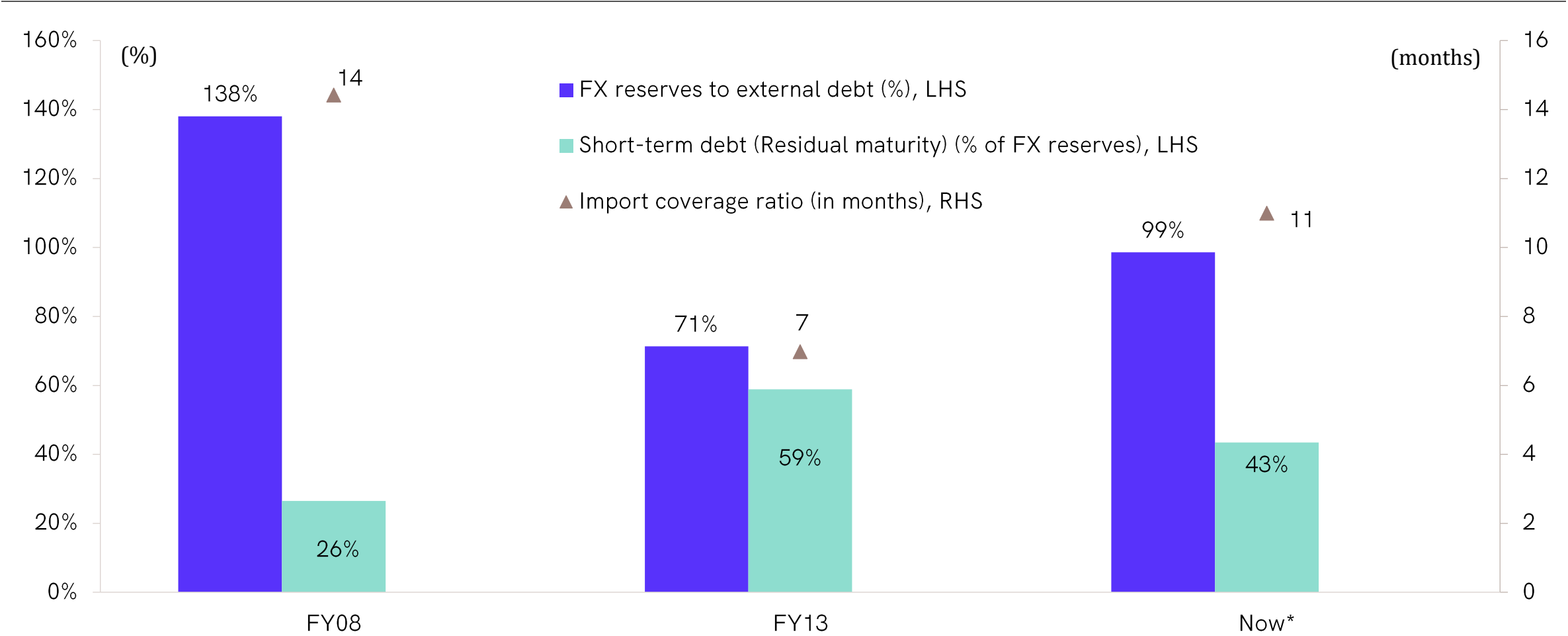
Source: RBI Note: Credit and Deposit growth adjusted for HDFC-HDFC bank merger, FY24 GNPA and NNPA ratio till September 2023

GST collections remain robust



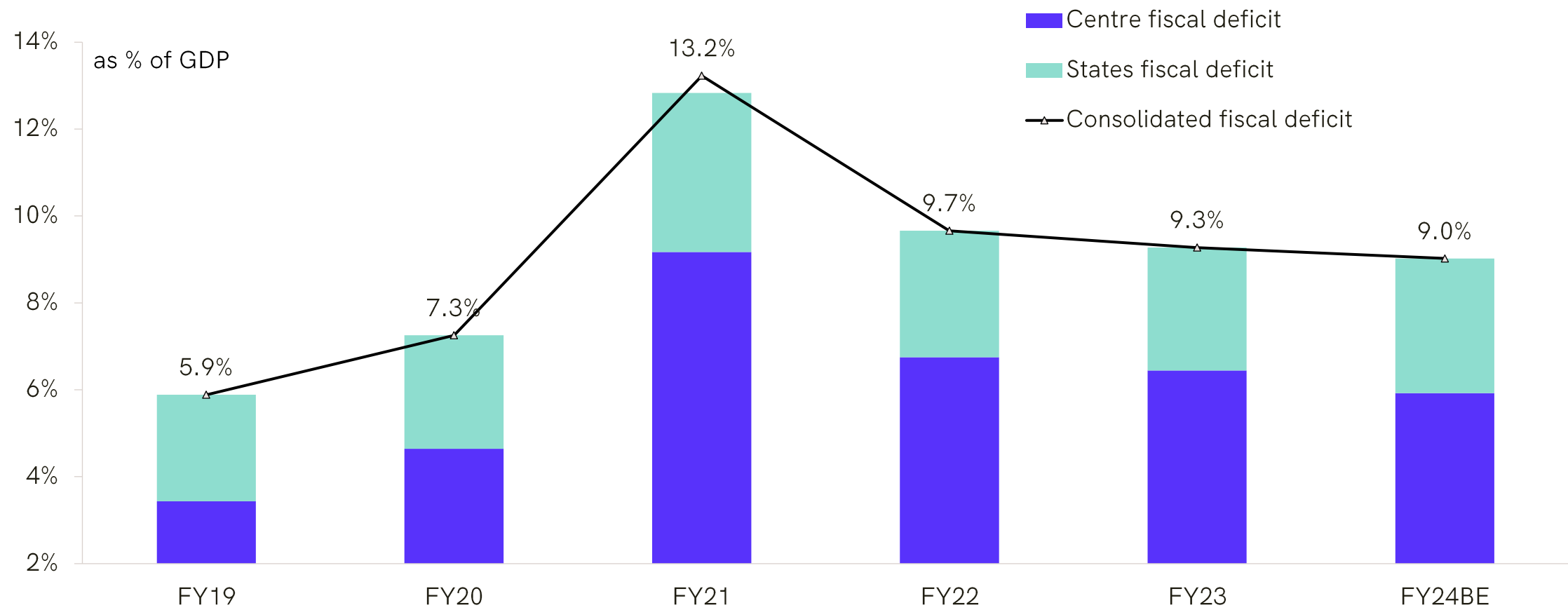
Source: PIB, CGA, UBS. Note: GST collection includes Central GST, State GST, Integrated GST and Compensation cess before tax refunds

India's external vulnerability risks



Source: RBI, UBS. Note: *FX reserves as of 24 December 2023, import coverage as of November 2023 calculated on a 6-month trailing average basis

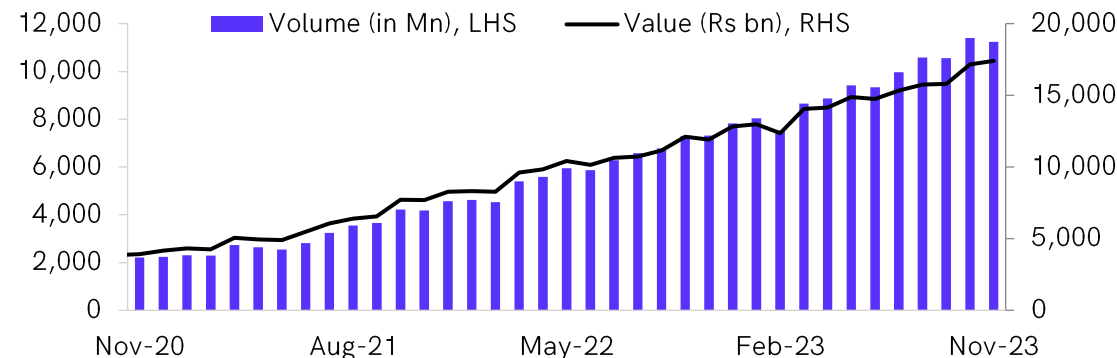
Fiscal Deficit



Source: RBI, Budget documents, UBS. Note: FY24BE Centre and State Fiscal Deficit are budget estimates

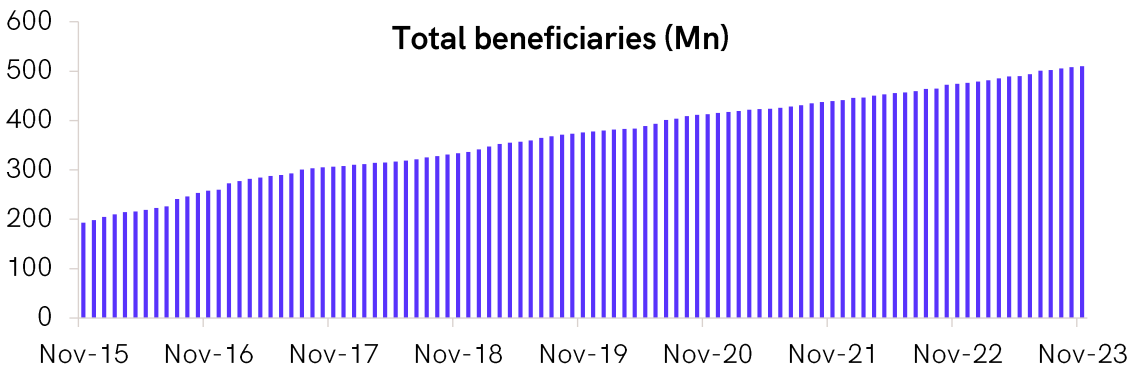
Digitalization & Financial Penetration

UPI payments



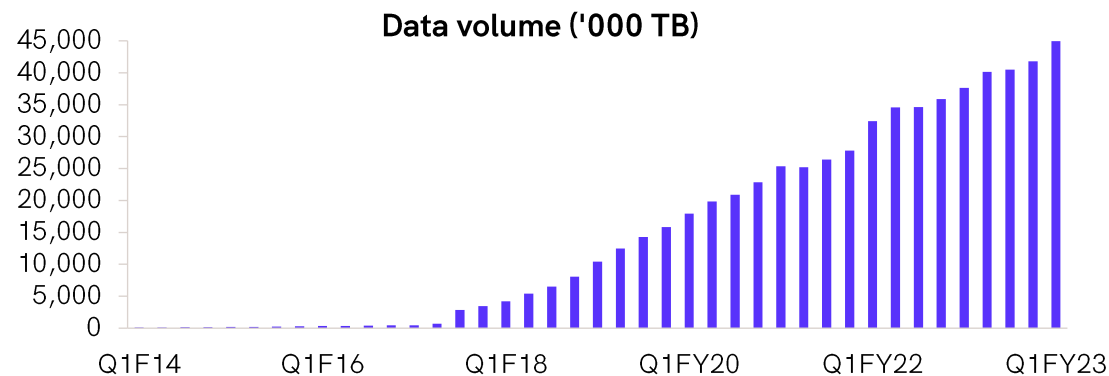
Source: NPCI, UBS

Jan Dhan bank accounts driving financial penetration



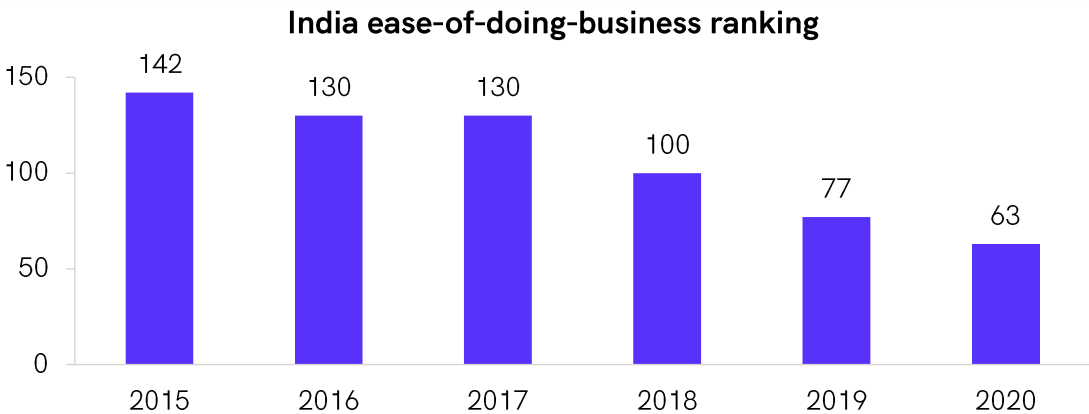
Source: UIDAI, UBS

Digital boom – supportive of financialization theme



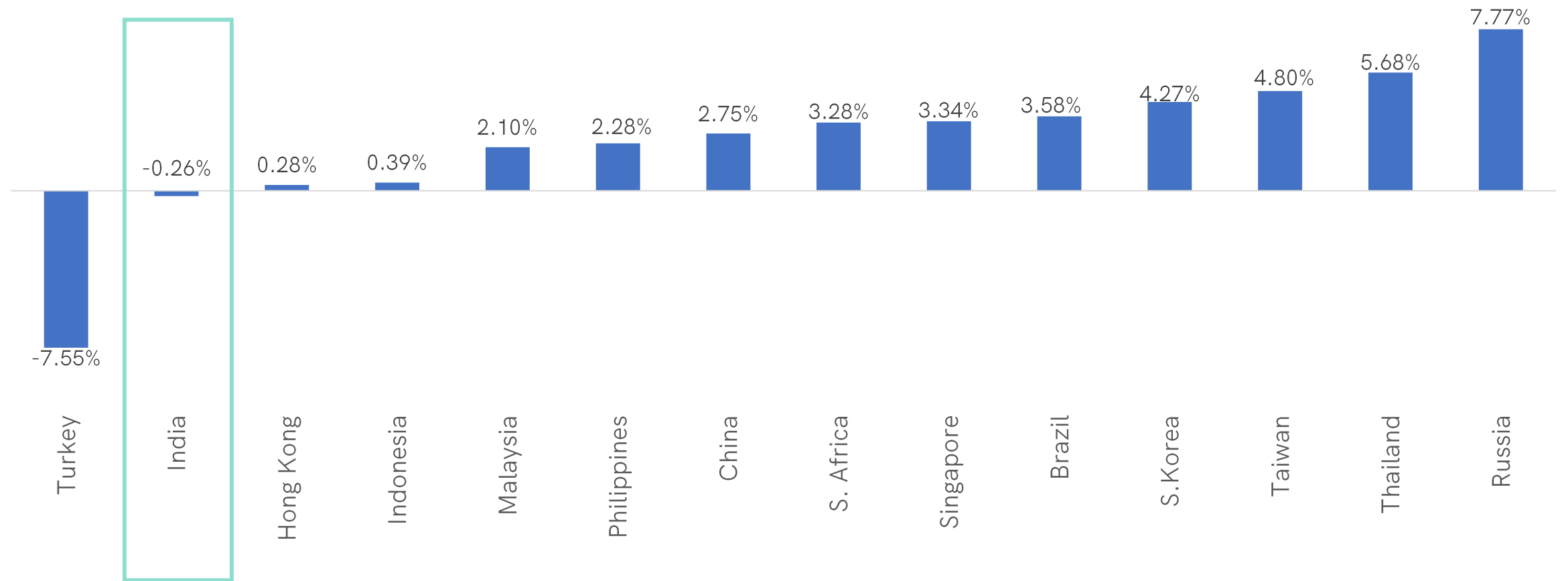
Source: TRAI, UBS

Ease of doing business rank has improved



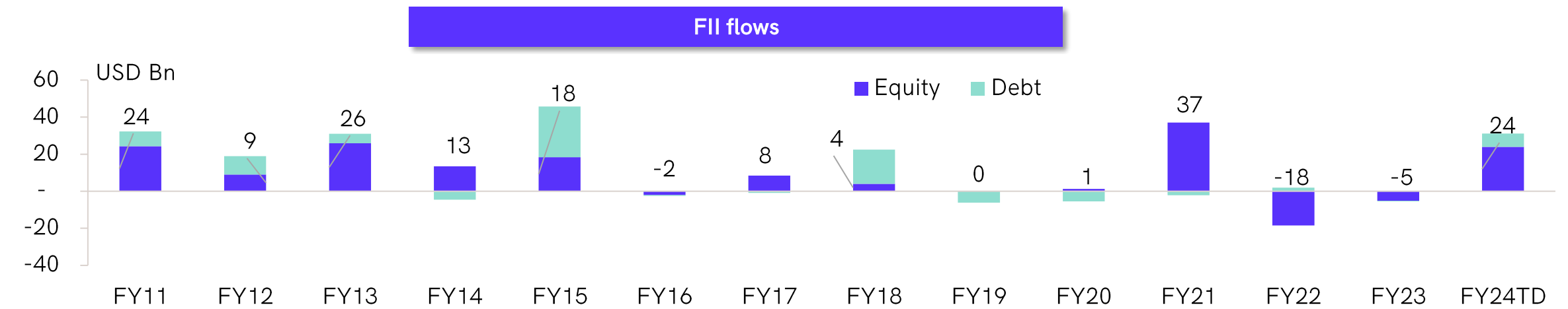
Source: World Bank, UBS

Currency Movement (Q4 - 2023)

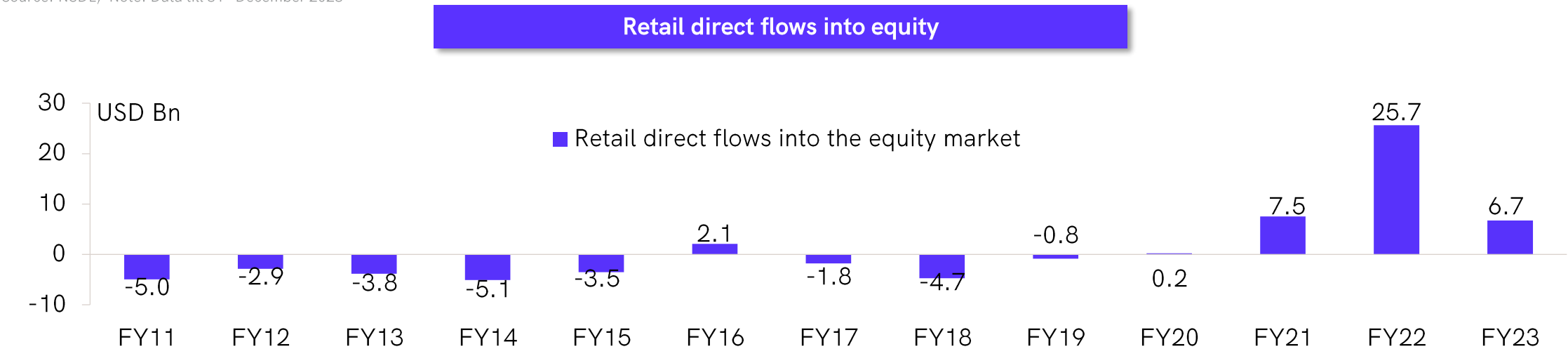


Source: investing.com. Data as on December 31, 2023.

Flow Trend



Source: NSDL, Note: Data till 31st December 2023



Source: Capitaline, UBS

Demographic Edge

	2020		2050		
	India	China	India	China	
Total Population (In Million)	1396	1420	1670	1310	India became the most populous nation in the world in 2023.
Population below the age of 24	44%	29%	31%	19%	Globally, close to 19% of all people below the age of 25 come from India. This group, has a consumerist mindset.
Population between the age of 25-64	49%	58%	54%	51%	By 2050, China's dependency ratio* is expected to be close to 71%. India is closer to 49%.
Population above the age of 65	7%	13%	15%	30%	Close to 85% of India's population will be below the age of 65 in 2050. That number is 70% for China.

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