

360 ONE

Asset

Management

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Outlook 2025



2024 : A year of increasing financial market volatility

- H1 India achieved robust real GDP growth of 7.2% YoY driving strong performance in the equity markets.
- H2 saw emerging challenges with the September quarter GDP growth moderating to 5.4% YoY.
 - Corporate earnings fell short of expectations, leading to downgrades and market corrections.
 - We increased our weighting in Large Caps to 67% taking profits in Mid & Small Caps with extended valuations.
 - A divergence emerged between rural and urban consumption trends: rural demand recovered while urban consumption slowed.
 - Domestic investors supported the markets while foreign investors sold.

2025 : A year of economic rebound for India

- Still high market volatility with geopolitical risks, geo-economic fragmentation, and trade wars.
- We anticipate sustained growth in rural consumption alongside a gradual urban recovery.
- Food inflation is anticipated to ease, supporting consumption and creating room for the Reserve Bank of India to cut benchmark rates in 2025.
- The government's commitment to fiscal consolidation bodes well for the debt market.
- Investment cycle should pick up pace as disruptions related to elections are behind and aid economic growth.
- We recommend that investors maintain a long-term investment horizon to secure stable returns and navigate near-term fluctuations:
 - Earnings for our portfolio are estimated to grow by ~32% FY24-26 vs the benchmark at 17.4%.
 - The portfolio valuation on a forward PE is 20.6x vs the market at 22x.
 - ROE is significantly higher for the portfolio at 18.9% vs the benchmark at 15.8%.

Economic growth slows down in H1FY25, largely driven by slowdown in manufacturing activity

YoY%	Share FY24	FY24	FY24		FY25
Sector			H1	H2	H1
Agriculture	15%	1.4%	2.8%	0.5%	2.7%
Industry	22%	9.3%	9.2%	9.5%	4.7%
Mining	2%	7.1%	8.8%	5.7%	3.9%
Manufacturing	17%	9.9%	9.6%	10.1%	4.5%
Electricity	2%	7.5%	6.8%	8.3%	6.8%
Services	64%	7.9%	8.6%	7.2%	7.4%
Construction	9%	9.9%	11.0%	9.1%	9.1%
Trade, Hotels, Transport, Communication	19%	6.4%	6.9%	6.0%	5.9%
Financial services, Real estate, Professional Services	23%	8.4%	9.3%	7.3%	6.9%
Public Admin, Defence & Other Services	13%	7.8%	8.0%	7.6%	9.3%
RealGVA	100%	7.2%	8.0%	6.5%	6.2%
RealGDP		8.2%	8.2%	8.1%	6.0%

Agricultural growth recovers on account of a good kharif crop season

Manufacturing sector growth moderates due to a decline in the operating profit growth of listed manufacturing firms and weaker IIP manufacturing

Gross Value Added (GVA), a better indicator of growth than GDP, eases to 6.2% YoY in H1FY25 from 6.5% in H2FY24

GDP = GVA + (indirect taxes - subsidies)

Source: MOSPI, 360 ONE Asset Research

Consumption growth recovers in H1 while investment loses momentum

YoY%	Share	FY24	FY24		FY25
	FY24		H1	H2	H1
Consumption Expenditure	68%	3.8%	4.4%	3.3%	6.0%
Private Consumption	58%	4.0%	4.0%	4.0%	6.7%
Government Consumption	10%	2.5%	6.2%	-0.8%	2.0%
Gross Capital Formation	37%	9.4%	9.1%	15.3%	6.5%
Gross Fixed Capital Formation	33%	9.0%	10.1%	8.0%	6.4%
Changes in Stocks	1%	6%	5.7%	6.2%	3.4%
Variables	2%	21.2%	-5.8%	67.9%	9.1%
Exports	23%	2.6%	-0.7%	5.9%	5.6%
Less Imports	24%	10.9%	13.3%	8.5%	0.7%
Real GDP	100%	8.2%	8.2%	8.1%	6.0%

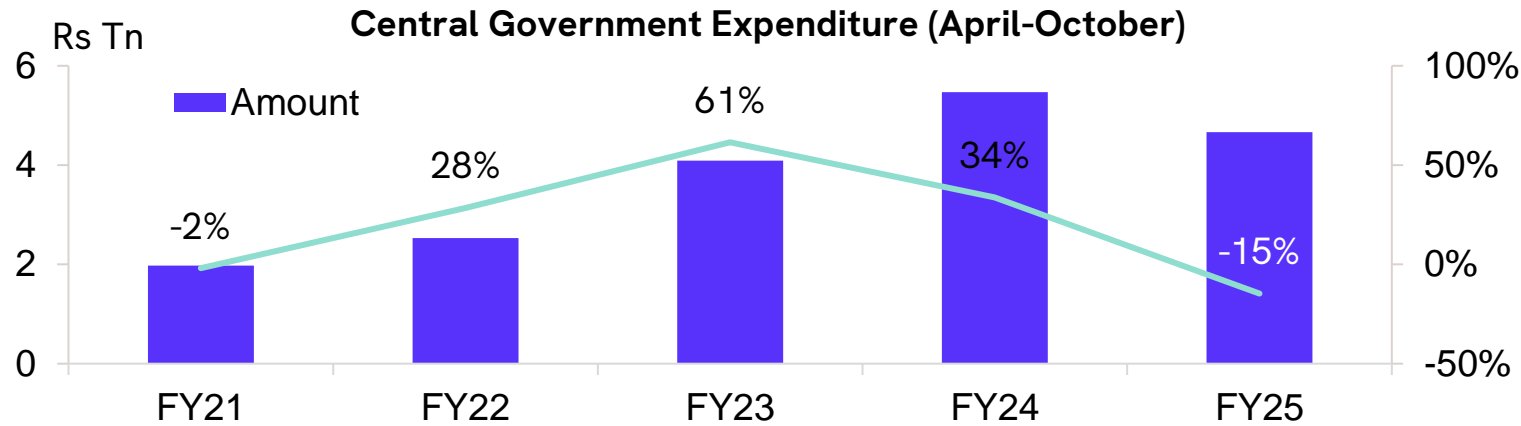
Consumption growth recovers due to strong rural demand, while urban consumption remains subdued

Investment growth slows due to weak central government capital expenditure

However, private capex (listed companies) continues to show steady growth

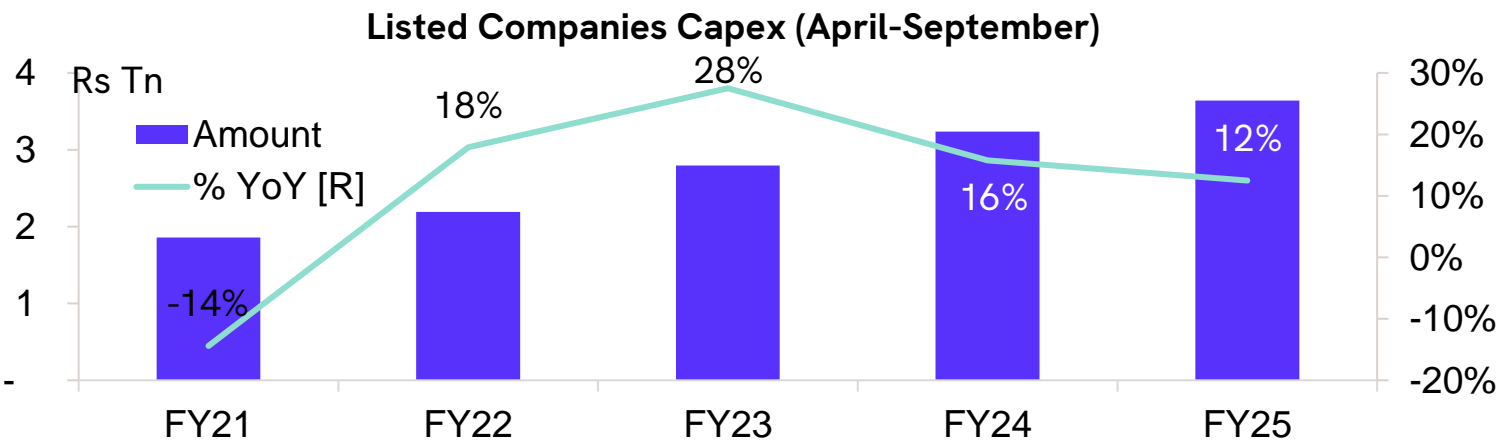
Source: MOSPI, 360 ONE Asset Research

Robust private capex partially compensates for weakness in government capex



Government capex remains subdued in FY25 to date due to the general elections in Q1FY25

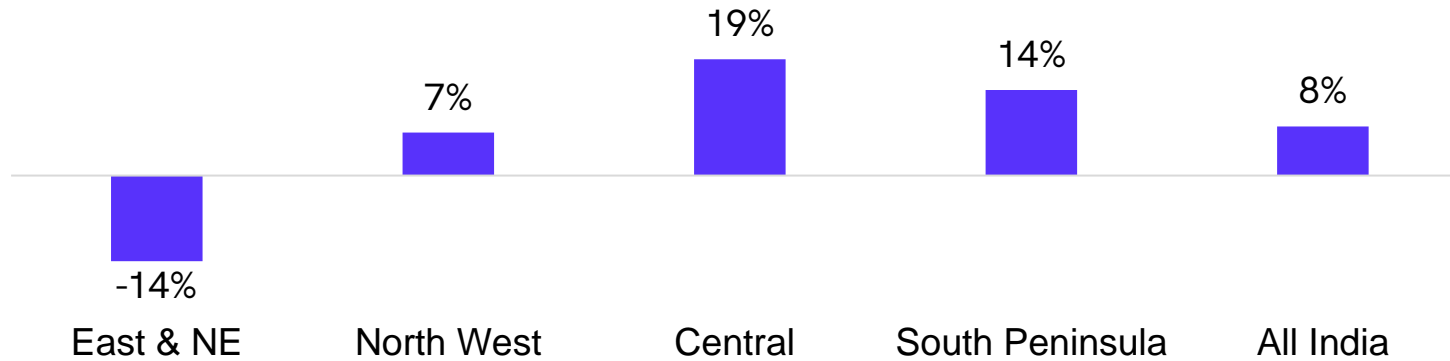
We expect government capex to pick up significantly in H2FY25



Capital expenditure by listed companies has grown by a healthy 12% YoY as of H1FY25

Rural income and consumption will get a boost from healthy agricultural production

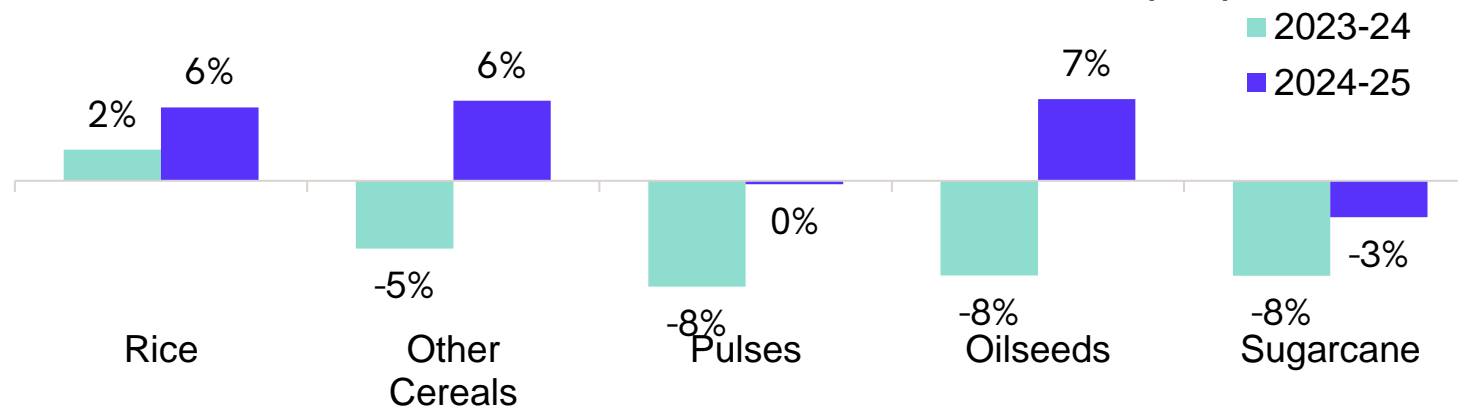
% Deviation from Long Period Average - Cumulative



The 2024 monsoon season ended with an 8% surplus rainfall

Consequently, reservoir levels and soil moisture remain healthy, improving the prospects for good rabi production

Kharif Production : Advance Estimates (YoY)

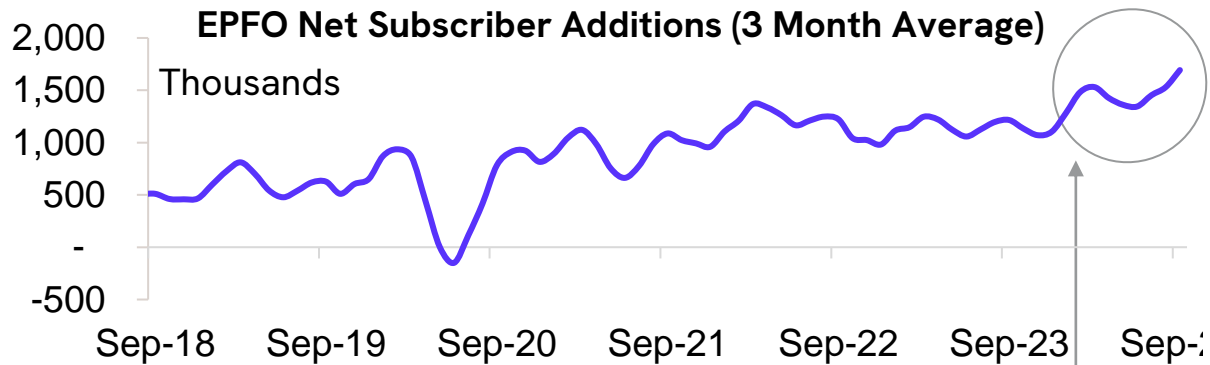


Meanwhile, advance estimates of kharif production indicate strong growth, significantly better than last year

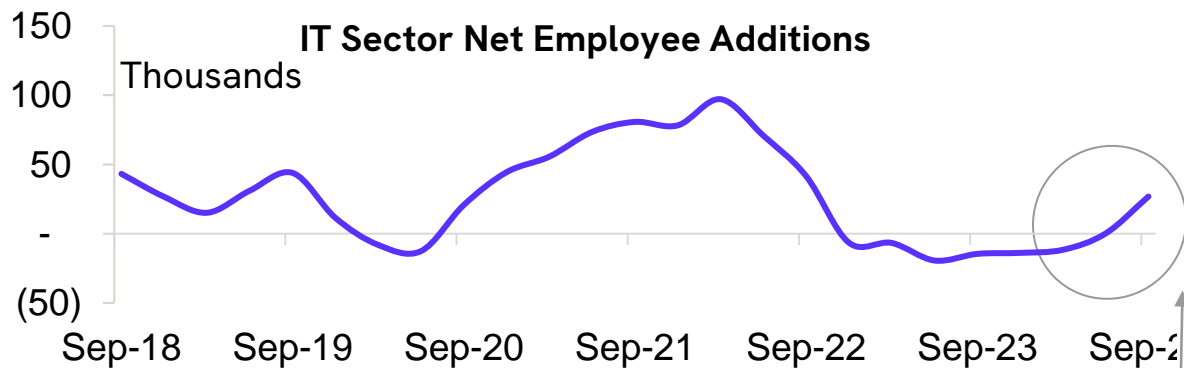
Higher agricultural production would further improve rural consumption and uplift urban consumption by reducing food inflation

Source: IMD, CMIE, 360 ONE Asset Research

Hiring is showing early signs of recovery, suggesting a possible improvement in urban consumption

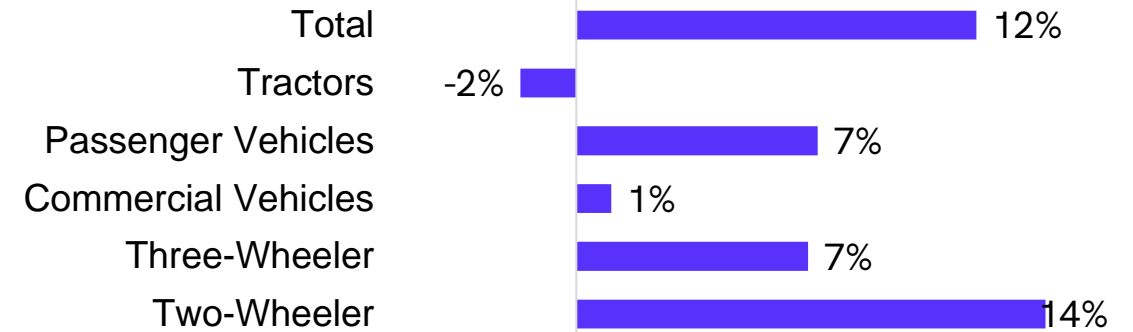


EMFO net subscriber additions have started inching up



IT sector net employee additions have also turned positive

2024 Festive Season Sales



The automobile sector witnessed impressive retail sales during the festive season, driven by strong two-wheeler sales

However, passenger vehicle sales also rebounded, exhibiting signs of recovery in urban consumption

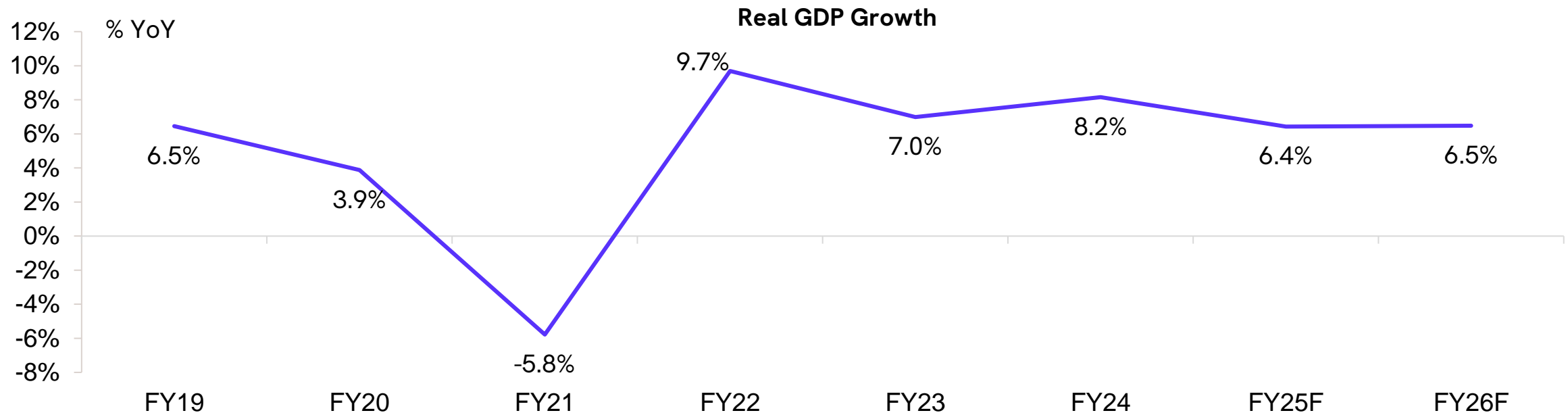
We anticipate a gradual recovery in urban consumption from the current low levels, while rural consumption is expected to experience strong growth

We expect India's real GDP growth to be around 6.4-6.5% YoY in FY25 and FY26

We expect the real GDP growth for FY25 to be around 6.4% YoY, slightly lower than the RBI's projection of 6.6% YoY in the December 2024 policy

The real GDP growth for FY26 is expected to be around 6.5% YoY

Key risks – Anticipated recovery in consumption does not materialize due to weak employment creation
Global financial volatility escalates due to trade wars, geopolitical tensions, and other factors

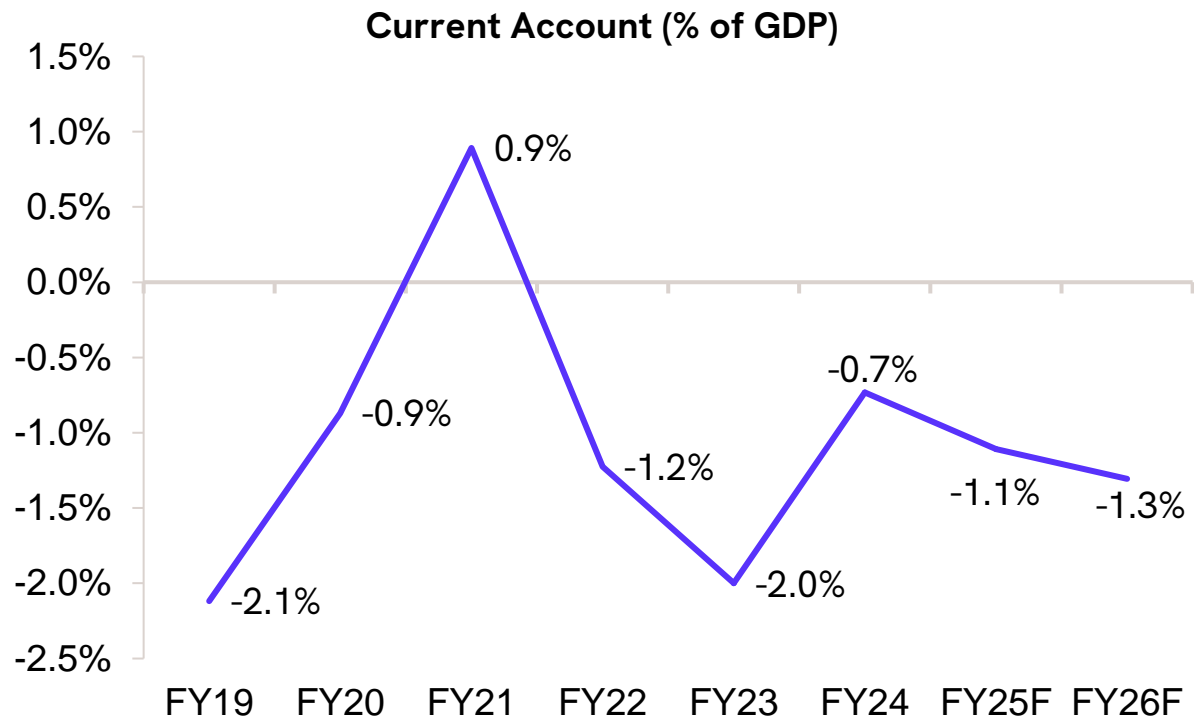


Source: MOSPI, 360 ONE Asset Research

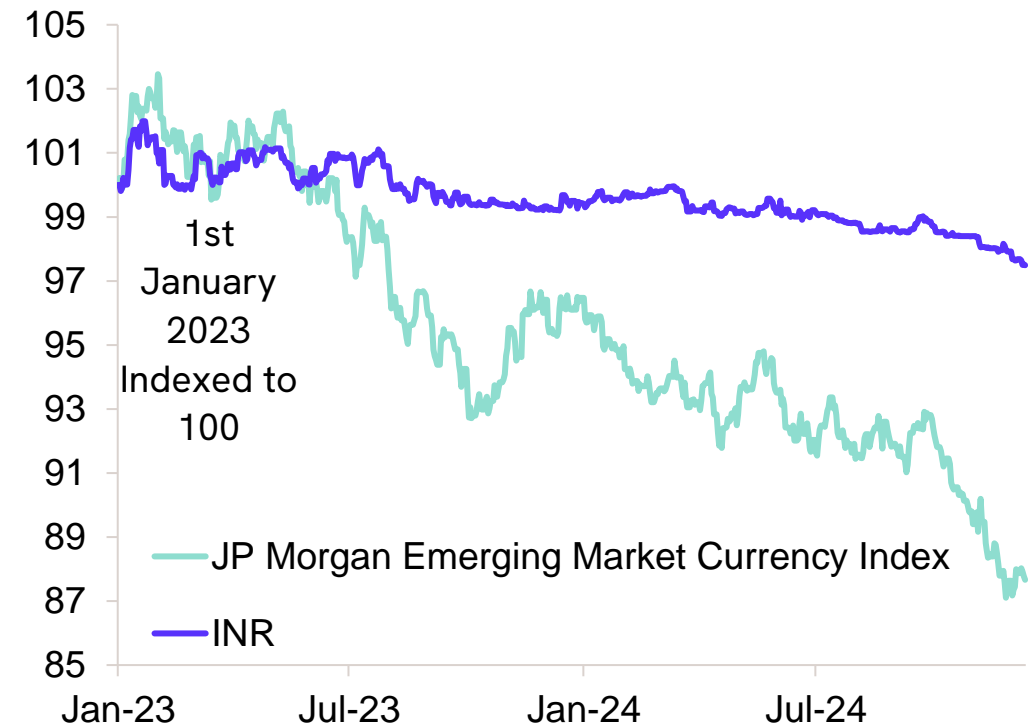
Note: F- Forecasts

India's current account is expected to stay manageable; RBI to curb excess volatility in INR and ensure gradual depreciation

India's current account is expected to remain under control, assuming that crude oil prices stabilise around \$75–80 per barrel

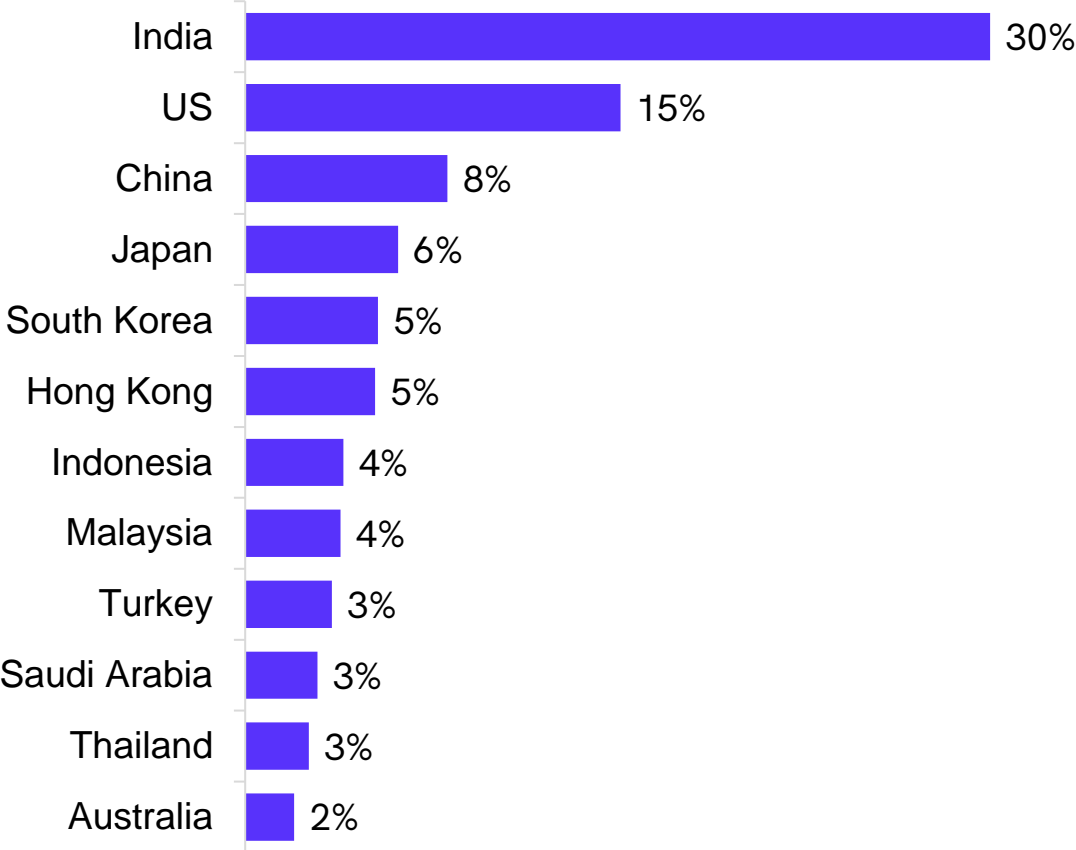


The RBI is also expected to intervene actively to curb excessive volatility in the INR while allowing the currency's gradual depreciation

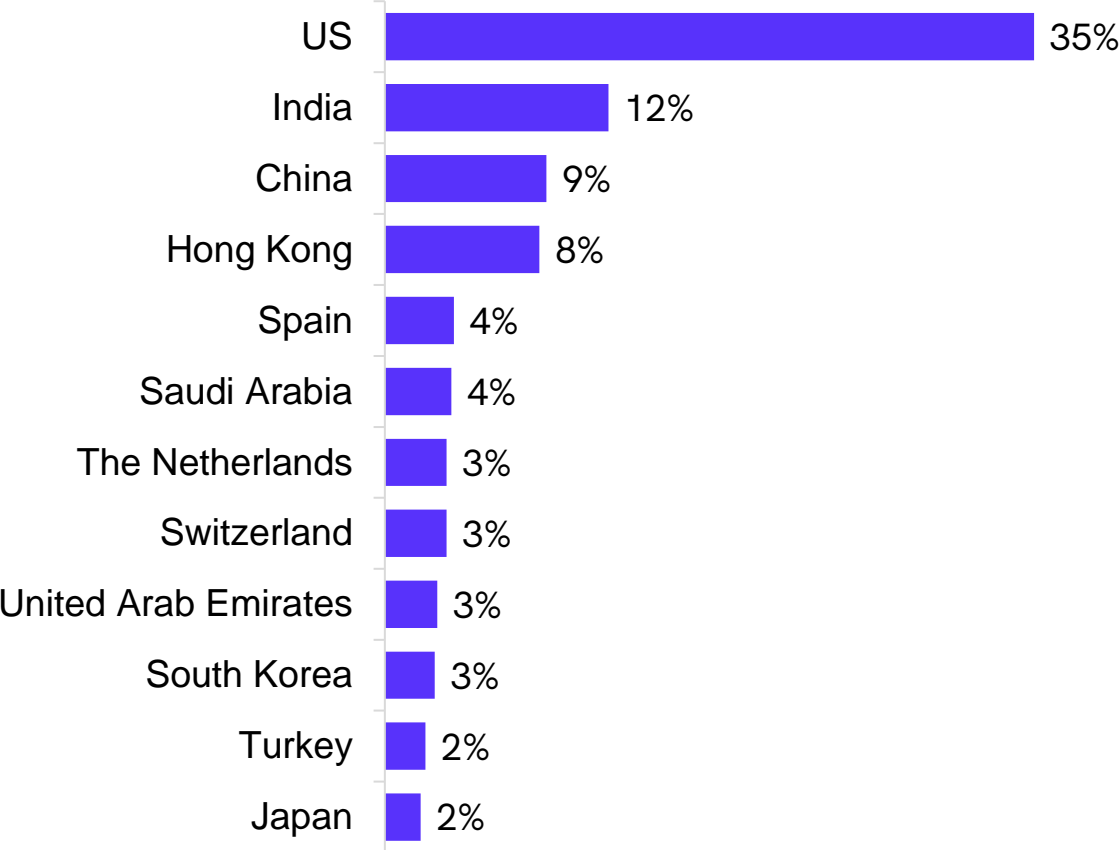


India recorded the highest number of IPOs globally during Jan-Sep'24

Share in Global IPOs – Number (Q1-Q3 2024)



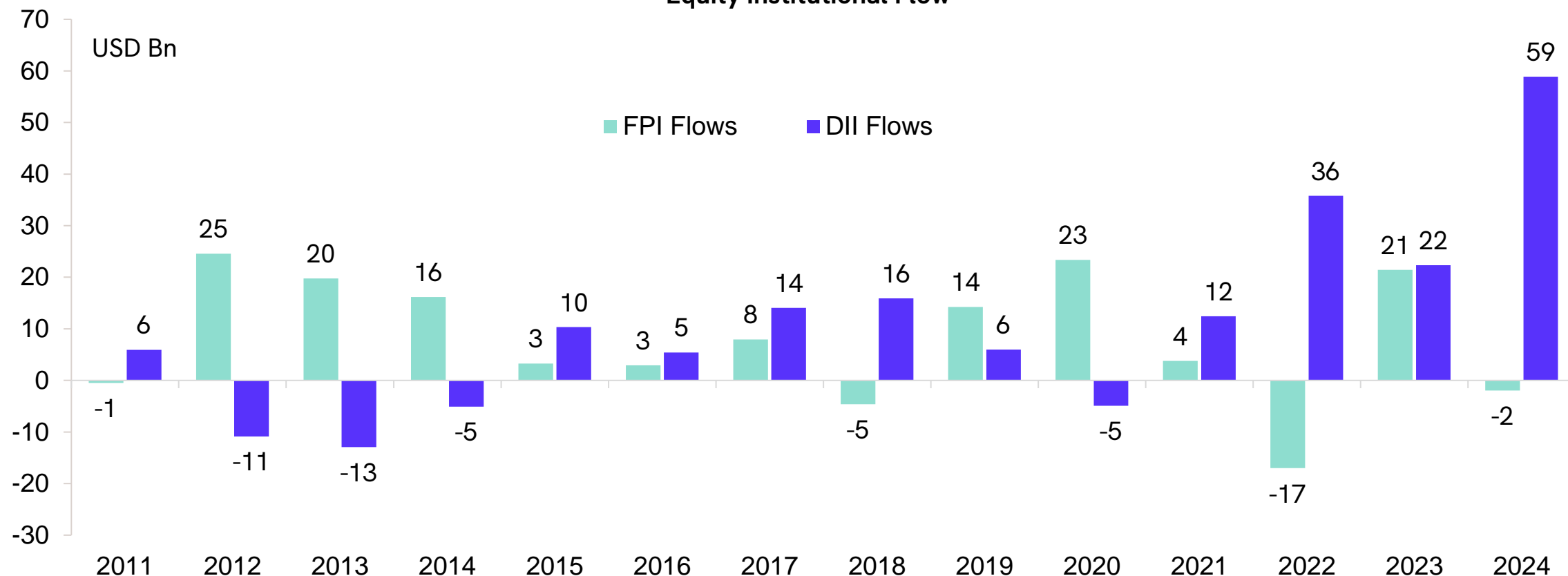
Share in Global IPOs – Proceeds (Q1-Q3 2024)



Source: EY Global IPO Trends Q3 2024, 360 ONE Asset Research

Domestic Institutional Investors (DIIs) support the markets as Foreign Portfolio Investors (FPIs) withdraw

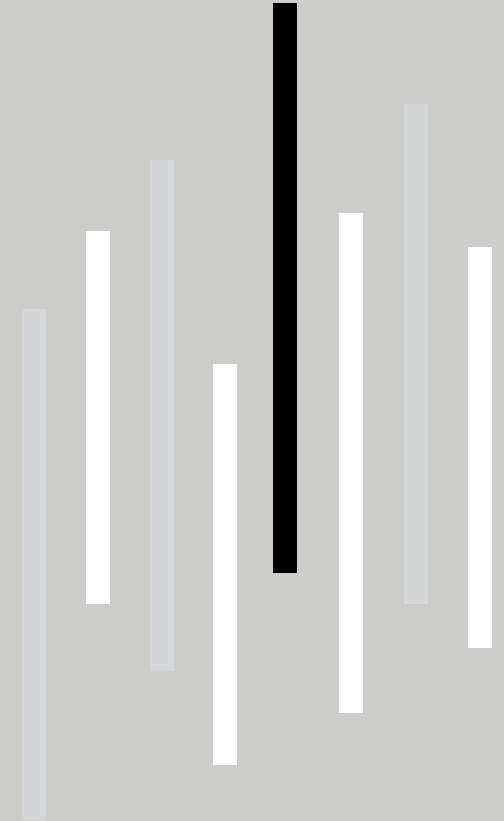
Equity Institutional Flow



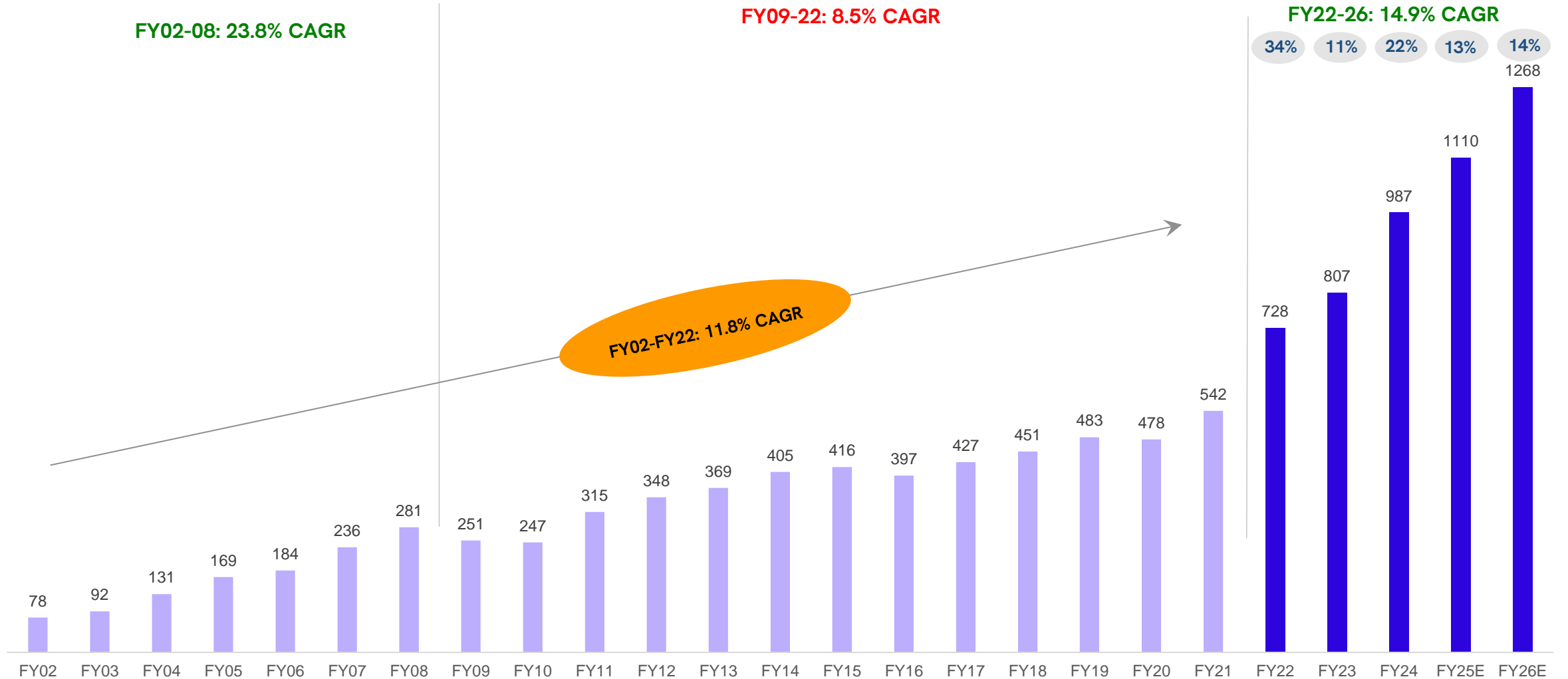
Source: Kotak Institutional Equities, 360 ONE Asset Research

Note: 2024 data as of November 2024

Earnings & Valuation

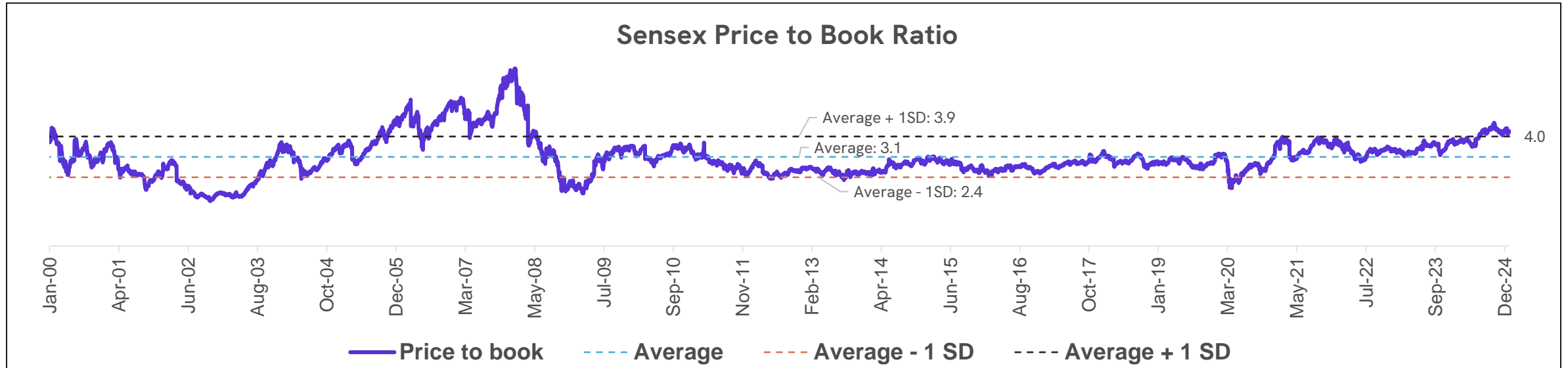


Nifty EPS Growth



Source: Motilal Oswal Financial Services (MOFS). Future estimates is taken as the average values provided by MOFS, UBS, Kotak Securities.
 Past performance may or may not be sustained in future.

Current Valuations

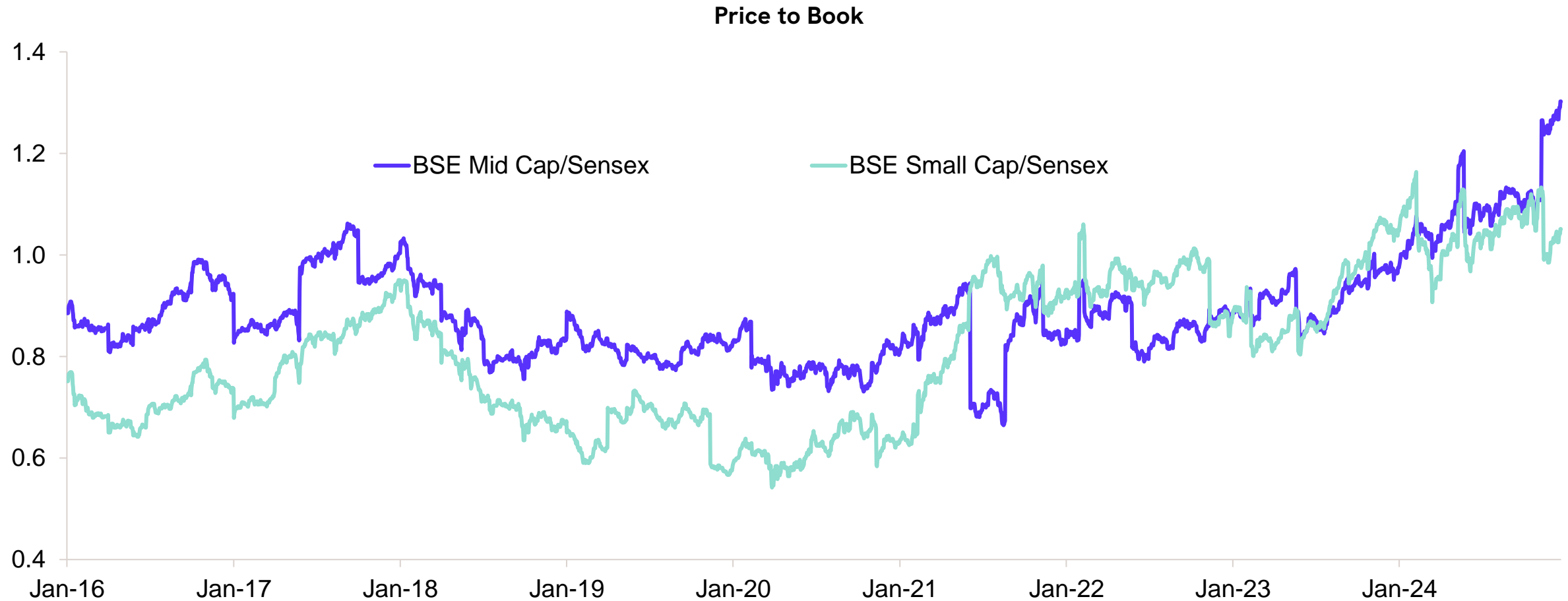


P/B range	5 year returns*	Time spent (%)
Less than 2	40%	4%
Between 2 & 3	13%	45%
Between 3 & 4	11%	40%
Above 4	4%	11%

← Currently, Sensex P/B in this range

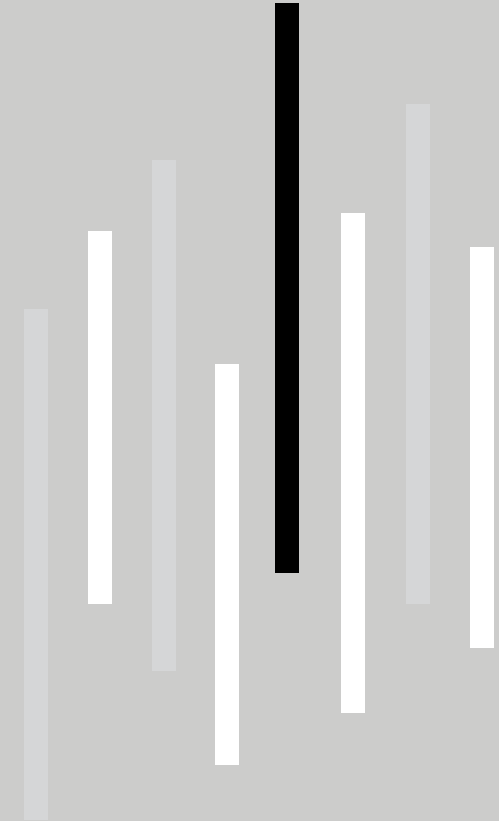
Source: Bloomberg, BSE India. *Median 5-year CAGR. Data from Jan 2, 2000 to Dec 31, 2024
Past performance may or may not be sustained in future.

Large caps present a better risk-reward ratio, as small- and mid-cap valuations have surged significantly compared to large caps



Source: Bloomberg, 360 ONE Asset Research

Portfolio Positioning & Performance



Hereford Funds – 360 ONE Focused India Fund (UCITS)

Portfolio Quants

Sector Allocation

GICS Sector	Portfolio	Benchmark
Financials	32%	25%
Consumer discretionary	16%	13%
Industrials	14%	12%
Communication services	10%	4%
Information technology	10%	11%
Utilities	3%	4%
Materials	6%	9%
Health care	6%	7%
Energy	0%	7%
Consumer staples	2%	6%
Real Estate	0%	2%
Cash and Cash Equivalent	1%	0%

Segment Breakup

Segments	Portfolio	Benchmark
Secular	35%	17%
Cyclical	19%	16%
Defensives	29%	32%
Value Trap	13%	33%

Market Capitalization

Market cap	Portfolio	Benchmark
Large cap	67%	67%
Mid cap	12%	17%
Small cap	19%	16%
Cash	1%	0%

Portfolio metrics

Metrics`	Portfolio	Benchmark
P/E	20.6	22.0
P/B	3.9	3.5
ROE	18.9%	15.8%
EPS Growth (FY24-26E)	31.8%	17.4%

Hereford Funds – 360 ONE Focused India Fund (UCITS)

Portfolio Changes for the quarter ending December 2024

Additions

Stock name	Weight	GICS Sector
Zomato Limited	2.9%	Consumer Discretionary
Premier Energies Limited	2.0%	Information Technology
Colgate Palmolive (India) Limited	1.5%	Consumer Staples
Total	6.4%	

Exits

Stock name	Weight	GICS Sector
Coal India Limited	3.0%	Energy
Total	3.0%	

Hereford Funds – 360 ONE Focused India Fund (UCITS)

Portfolio Changes - Addition

Stock name	Rationale
Zomato Limited	<ul style="list-style-type: none">• The online food delivery space in India is witnessing strong combination of growth recovery and margin improvement, which we expect to continue for the next couple of years. Zomato's execution here continues to be superior as it is able to gain market share without compromising on margins.• Apart from this, quick commerce (Blinkit) has emerged as the new growth driver as the service expands into newer cities and categories.• Moreover, both segments are also seeing improving margins due to operating leverage and better monetisation. Besides, new growth areas such as 'Going out' and 'Hyperpure' remain under-appreciated by the street. <p>Current Market cap : ~USD 24.5 bn</p>
Premier Energies Limited	<ul style="list-style-type: none">• Premier Energies is a leading solar cell and module manufacturer with advanced technologies like PERC and TOPCon, poised to benefit from India's growing solar capacity.• The company's impressive revenue and EBITDA growth (CAGR of 106% and 302% respectively over FY22-24) and its shift to profitability with a Rs 2.3 billion profit in FY24 demonstrate strong financial momentum.• With a robust Rs 59.3 billion order book and plans to expand with new 4 GW TOPCon facilities, Premier Energies is well-positioned in a high-barrier industry. <p>Current Market cap : ~USD 6.2 bn</p>
Colgate Palmolive (India) Limited	<ul style="list-style-type: none">• Colgate continues to focus on driving volume growth and premiumization in oral care while diversifying into personal care through its Palmolive and global portfolio.• Its emphasis on premiumization is yielding results—Colgate Total is growing at 3X the category rate, aided by improved access (pricing: 0.77X compared to December 2023) and wider availability (expanded from 30k to 300k stores).• However, in the immediate term, moderation in growth and profitability due to an urban slowdown, plateauing rural growth, and ongoing investments remain risks. We believe the recent correction factors in these challenges and presents a good entry point. <p>Current Market cap : USD 8.6 bn</p>

Hereford Funds – 360 ONE Focused India Fund (UCITS)

Portfolio Changes - Exits

Stock name	Rationale
Coal India Limited	<ul style="list-style-type: none">• We are cautious on Coal India on account of soft power demand and reduction in E-auction premium.• Coal India's profitability is having higher correlation with E-auction premium and on account of higher coal import, higher allocation by Coal India to non-power sectors, it is likely that E-auction will continue to remain lower. Thus, we expect consensus earnings to see downside.

Hereford Funds – 360 ONE Focused India Fund (UCITS)

Top 10 Holdings

Company	Weight (%)	GICS Sector
HDFC Bank	8.7	Financials
ICICI Bank	7.8	Financials
Infosys	7.0	Information Technology
Tata Motors	5.0	Consumer Discretionary
Bharti Airtel	4.8	Communication Services
Larsen & Toubro	4.6	Industrials
Cholamandalam Investment Finance	4.4	Financials
Indus Tower	4.2	Communication Services
Divi's Laboratories	4.1	Health Care
APL Apollo Tubes	3.4	Materials

Hereford Funds – 360 ONE Focused India Fund (UCITS)

Top 10 Holdings by Active Weight

Company	Active Weight	GICS Sector
Tata Motors Limited	4.1%	Consumer Discretionary
Cholamandalam Investment and Finance Company Limited	4.1%	Financials
Indus Towers Limited	3.9%	Communication Services
ICICI Bank Limited	3.7%	Financials
Divi's Laboratories Limited	3.6%	Health Care
APL Apollo Tubes Limited	3.2%	Materials
Motherson Sumi Wiring India Limited	3.1%	Consumer Discretionary
Infosys Limited	3.1%	Information Technology
Larsen & Toubro Limited	3.1%	Industrials
Sona BLW Precision Forgings Limited	2.9%	Consumer Discretionary

Hereford Funds – 360 ONE Focused India Fund (UCITS)

Performance

Monthly Performance of UCITS (%) *

	2022	2023	2024	2024												3m	6m	Since Inception (Sept 30, 2022)^
	Oct to Dec	Jan to Dec	Jan to Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
360 ONE Focused India Fund (Class L1)	1.1	23.4	10.5	1.0	2.2	0.2	6.6	0.5	6.8	3.9	-0.8	0.03	-5.2	-0.6	-3.8	-9.4	-6.6	15.3
MSCI India IMI Index	1.2	25.1	13.5	3.1	2.0	-0.2	3.6	0.5	7.5	4.3	1.0	2.2	-7.4	-0.5	-2.6	-10.2	-3.4	17.4

Track Record – Reference Strategy (%) **

	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
360 ONE Focused Equity Fund (direct growth series)	12.6	9.7	17.0	13.5	13.6	Oct 30, 2014
MSCI India IMI Index	13.5	8.9	14.3	9.5	9.2	

Important Notes:

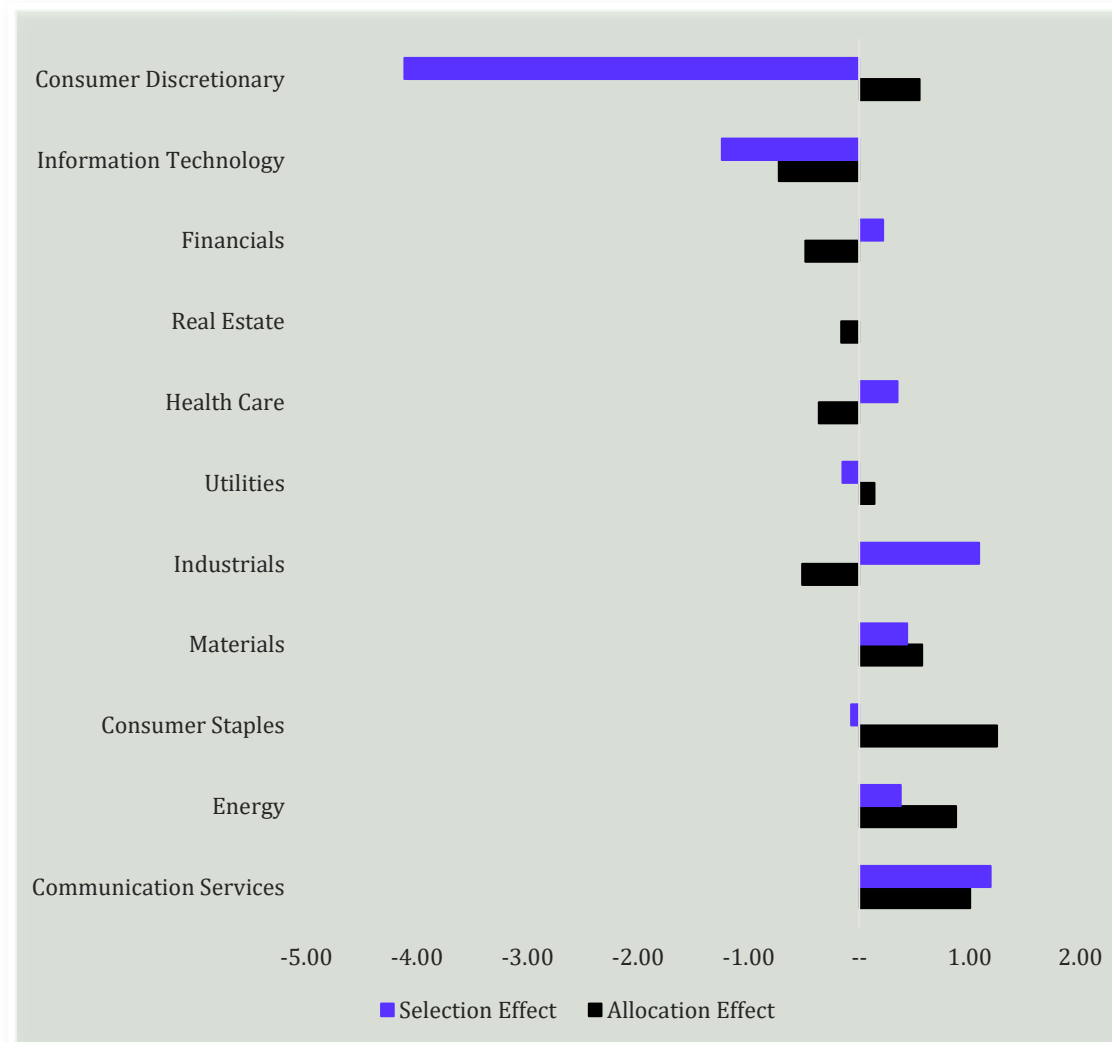
- *Returns for Hereford Funds – 360 ONE Focused India Fund (UCITS) are net of taxes; ^CAGR
- **Track record represents the performance (gross of taxes) of the reference strategy (360 ONE Focused Equity Fund) managed by the Investment Manager. The current investment team joined the organization in September 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. 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.

Returns are in USD as of December 31, 2024. All returns below 1 year are absolute and above 1 year are annualized. Past returns are not the indicators of future performances.

Performance Attribution – 360 ONE Focused India Fund (UCITS)

Attribution analysis for period Jan to Dec 2024

Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	10.18	51.53	3.31	28.89	1.00	1.19	2.19
Energy	3.75	12.88	8.28	-1.66	0.88	0.38	1.25
Consumer Staples	0.04	-4.19	6.64	-2.08	1.25	-0.07	1.17
Materials	5.74	8.72	9.34	1.43	0.57	0.43	1.00
Industrials	13.48	33.80	11.73	24.73	-0.52	1.09	0.57
Utilities	5.18	5.36	4.47	10.89	0.14	-0.15	-0.01
Health Care	3.87	66.08	6.47	40.11	-0.36	0.35	-0.02
Real Estate	–	–	1.69	25.26	-0.16	–	-0.16
Financials	30.58	9.52	23.06	8.70	-0.49	0.22	-0.27
Information Technology	10.29	10.33	11.00	19.03	-0.73	-1.24	-1.97
Consumer Discretionary	16.88	4.75	13.03	28.78	0.55	-4.11	-3.57
Others	0.01	-99.36	0.97	17.23	-0.06	-2.18	-2.23
Total	100.00	12.54	100.00	14.57	2.07	-4.11	-2.03



Stock Level Attribution - 360 ONE Focused India Fund (UCITS)

Attribution analysis for period Jan to Dec 2024

Top contributors	Average weight (%)		Total return(%)		Total Effect (%)
	Portfolio	Benchmark	Portfolio	Benchmark	
Indus Towers Limited	4.60	0.15	78.52	-8.81	2.23
JNK India Limited	2.58	–	54.12	–	1.40
Reliance Industries Limited	–	5.93	–	-8.29	1.37
Cummins India Limited	2.48	0.31	66.03	64.07	0.88
Divi's Laboratories Limited	2.49	0.37	51.36	52.76	0.77
Total	12.15	6.77			6.65

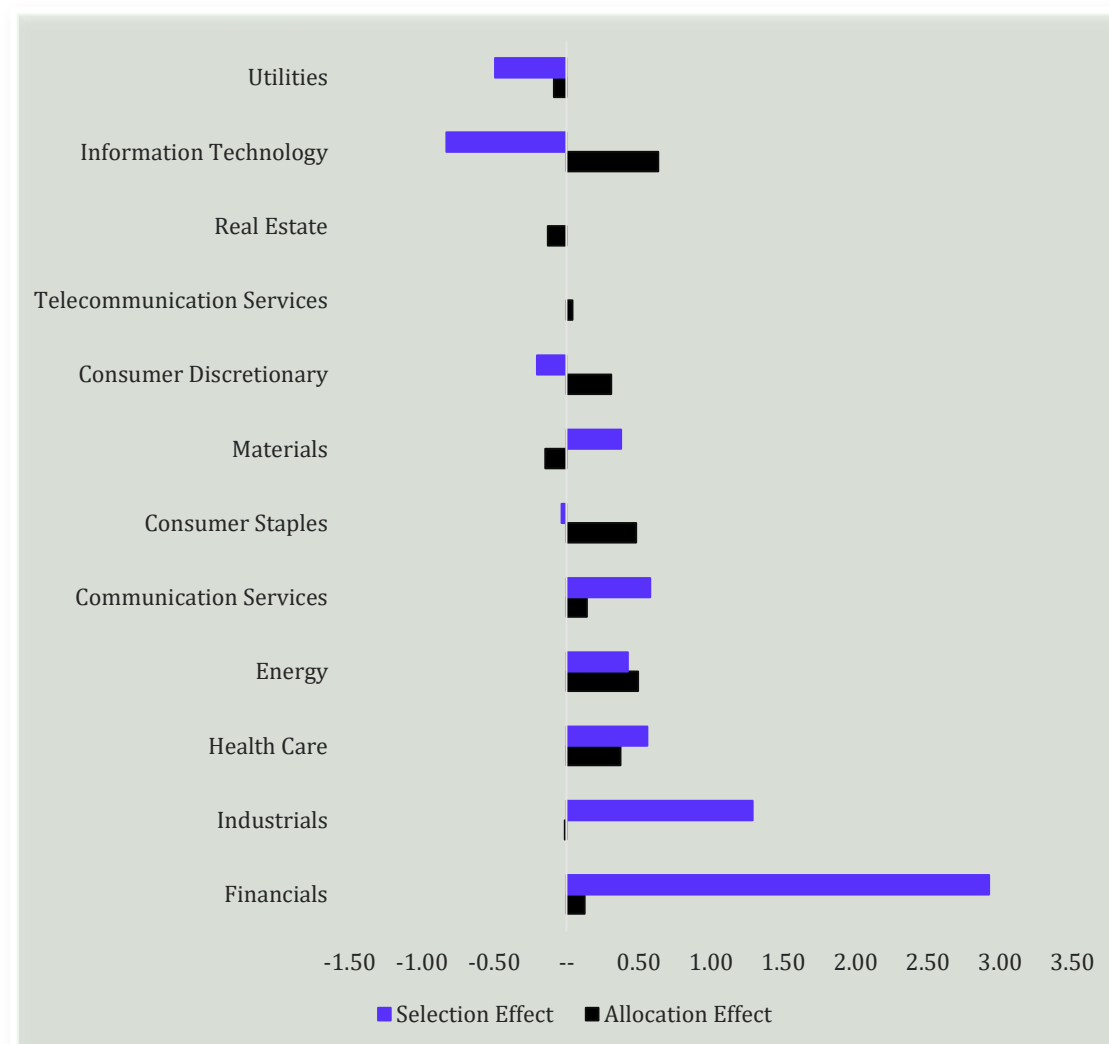
Top detractors	Average weight (%)		Total return(%)		Total Effect (%)
	Portfolio	Benchmark	Portfolio	Benchmark	
Cyient Limited	1.37	0.11	-18.14	-20.88	-1.25
Tata Motors Limited	6.69	1.13	-3.99	-7.20	-0.87
Motherson Sumi Wiring India Ltd	3.73	0.08	-6.28	-7.27	-0.84
Cholamandalam Investment and Finance Co. Ltd.	4.30	0.37	-6.57	-8.35	-0.84
Vodafone Idea Ltd	0.97	0.05	-40.17	-48.28	-0.80
Total	17.07	1.74			-4.60

Source: 360 ONE Asset Management Limited, Factset, Data as of Dec 31, 2024. Outperformance and Underperformance is mentioned based on the total effect which is the sum of allocation and selection effect.

Performance Attribution – 360 ONE Focused Equity Fund (Reference Strategy)

Attribution analysis for period Sep 30, 2018 to Dec 31, 2024

Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Financials	34.63	15.41	30.66	10.31	0.13	2.92	3.05
Industrials	8.90	41.33	7.98	21.03	-0.01	1.29	1.28
Health Care	8.02	29.28	5.59	16.25	0.37	0.56	0.93
Energy	3.44	-4.44	9.25	10.99	0.50	0.42	0.92
Communication Services	5.32	28.14	2.73	14.86	0.14	0.58	0.72
Consumer Staples	1.76	1.48	8.76	9.19	0.48	-0.03	0.45
Materials	6.51	25.40	9.51	14.93	-0.15	0.38	0.23
Consumer Discretionary	11.55	9.56	9.34	16.14	0.31	-0.20	0.10
Telecommunication Services	0.06	92.78	--	--	0.04	--	0.04
Real Estate	--	--	0.81	25.93	-0.13	--	-0.13
Information Technology	12.75	24.44	11.67	16.31	0.64	-0.83	-0.19
Utilities	2.61	18.65	3.65	20.43	-0.09	-0.49	-0.58
Others	4.46	0.51	0.04	9.59	-0.53	0.03	-0.50
Total	100.00	20.26	100.00	13.94	1.70	4.62	6.31



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 th 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	FundPartner Solutions (Europe) 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 (<i>full accrual of unrealized capital gains tax incorporated in the NAV</i>)

Share Class	AI / AB	BI / BB
ISIN	LU2444713585 / LU2444714393	LU2444715366 / LU2444715796
Investor Type	Institutional	Institutional
Minimum Investment	\$100,000	\$5,000,000
Management Fee p.a.	1.00%	0.75%

Performance Disclosure (Reference Strategy)

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

Scheme/Benchmark	1 year	PTP (\$)	3 years	PTP (\$)	5 years	PTP (\$)	10 years	PTP (\$)	Since Inception	PTP (\$)
360 ONE Focused Equity Fund - Reg - Growth	11.53%	11,153	8.61%	12,813	15.74%	20,788	12.21%	31,671	12.30%	32,558
360 ONE Focused Equity Fund - Dir - Growth	12.59%	11,259	9.69%	13,201	17.00%	21,944	13.53%	35,623	13.63%	36,699
Benchmark*	12.56%	11,256	10.05%	13,332	14.80%	19,954	10.60%	27,409	10.46%	27,515
Additional Benchmark**	6.42%	10,642	6.56%	12,103	10.89%	16,779	9.02%	23,731	8.66%	23,278

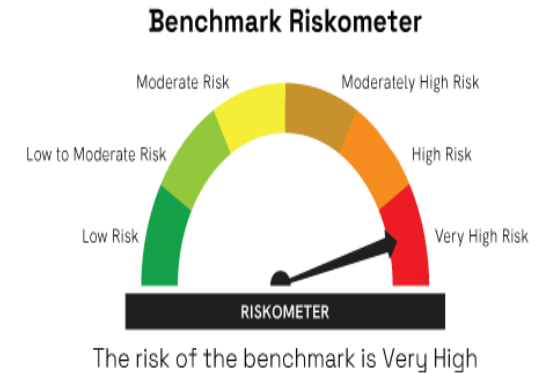
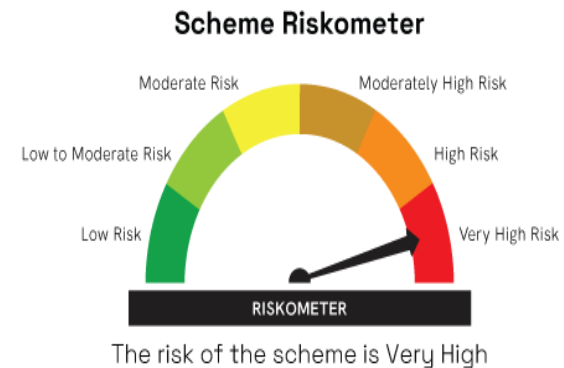
Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on Dec 31, 2024; Point to Point (PTP) returns are based on standard investment of \$10,000; Since Inception date is Oct 30, 2014; *BSE 500 TRI; **BSE Sensex TRI; The performance of the scheme 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.

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



Summary

2025: A good year to build positions

- Our large-cap allocation increased to 67% during the year, driven by a bottom-up approach rather than a deliberate preference as small and midcaps became expensive. However, the tail end of the market - dominated by small and mid caps - which were already expensive continued to outperform significantly, which did not cushion short-term performance.
- Some of our large active positions in Auto, Auto Ancillaries, and NBFCs declined by 4-6% during a period when the overall market rose 13.5%, offsetting gains from our top winners in Communications. As a result, the Fund delivered a return of 10.5% in 2024, slightly below the benchmark return. Although relatively muted from an active-returns viewpoint - we remain confident about these underperforming active bets, given their strong competitive moats, market leadership, and early-mover advantages in emerging segments. Over the last quarter, the portfolio declined by only 9.4% vs the benchmark declining 10.2%.
- The Portfolio is well positioned to benefit out of the economic rebound in 2025 especially with better earnings growth and ROE profile than the underlying benchmark
- With rates likely to ease and private capex showing solid growth we expect large caps to present a better risk-reward ratio.
- Looking ahead, India remains on track to become the third-largest economy in the world within the next five years.
- India is expected to remain the fastest-growing major economy in the world, which should be reflected in strong equity performance over the medium term.

Looking Ahead

Our equity portfolio is positioned to benefit from select high-growth opportunities, alongside balanced exposure to defensive and value segments. Over a slightly longer horizon, several areas could unlock significant value:

- Auto EV Plays
- Manufacturing
- Pharma CDMO (potentially boosted by the recent U.S. BIOSECURE Act)
- Power Sector (generation, transmission, distribution, and renewables)
- Quick Commerce, an emerging space poised for exponential growth
- Telecom as attractive segment benefiting from consolidation
- High-Quality NBFCs (Consistent growth leaders)
- Private Banks as attractive value propositions

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, Telecom, Internets)
MBA



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

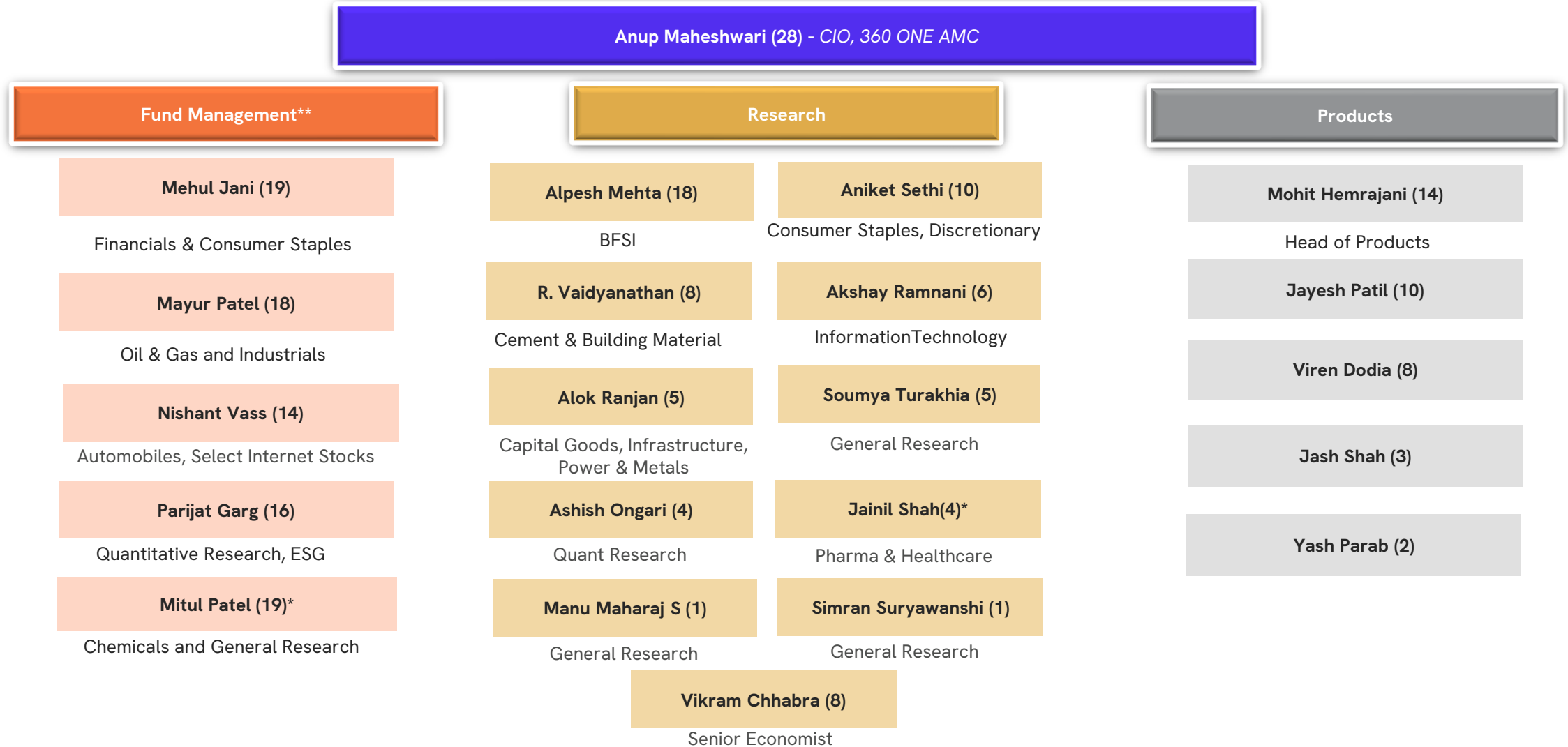


Mitul Patel (19)
Speciality Chemicals and General Research



**Each member of the fund manager possesses at least one sector they specialize in. The representational logos used does not imply any affiliation or endorsement by the brands.

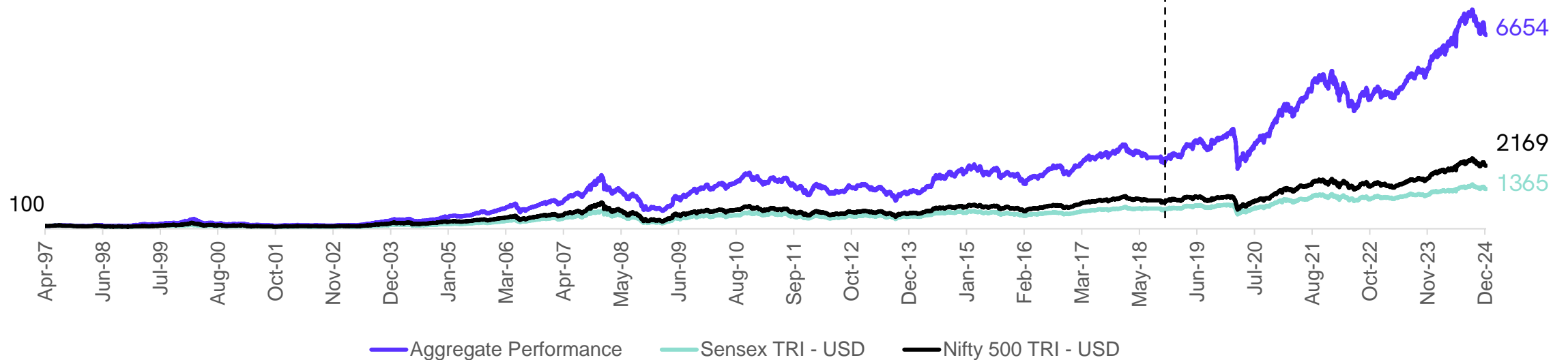
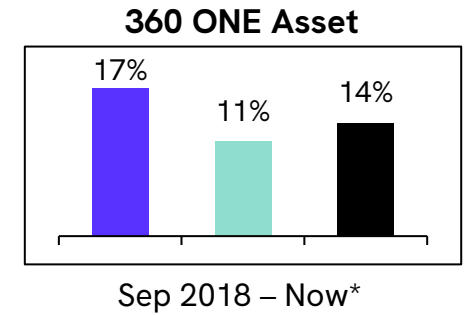
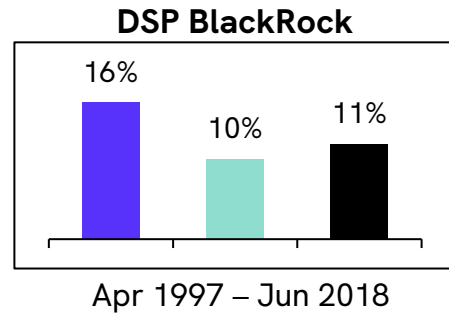
Public Equity Team Structure



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

*Joined recently

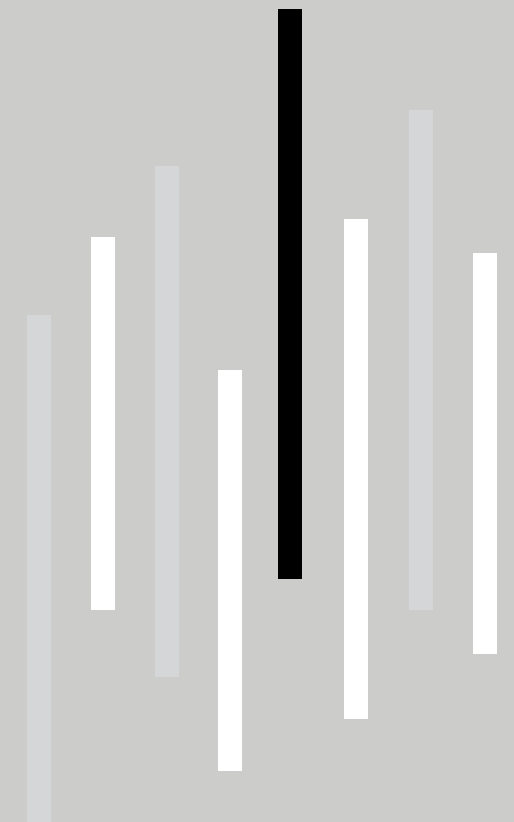
Performance Track Record



Overall Track Record (April 1997 - Now*)		
Aggregate Performance	Sensex TRI - USD	Nifty 500 TRI - USD
16%	10%	12%

Source: 360 ONE Asset Management Limited, Internal, *Data as of Dec 31, 2024. NAVs of the fund & indices were rebased to 100 for 29th April 1997. All values are in USD. All returns are CAGR. Funds considered are DSP Flagship Multi-Cap Equity Fund (now known as DSP Flexi Cap Fund) and 360 ONE Focused Equity Fund (Formerly known as IIFL Focused Equity Fund). The aggregate performance is net of annual expense ratio for the mentioned funds.

Annexure



Introduction to 360 ONE Wealth & Asset Management

WEALTH MANAGEMENT

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

AUM: \$57.7 bn



**CONSOLIDATED
AUM: \$67.7 bn**

ASSET MANAGEMENT

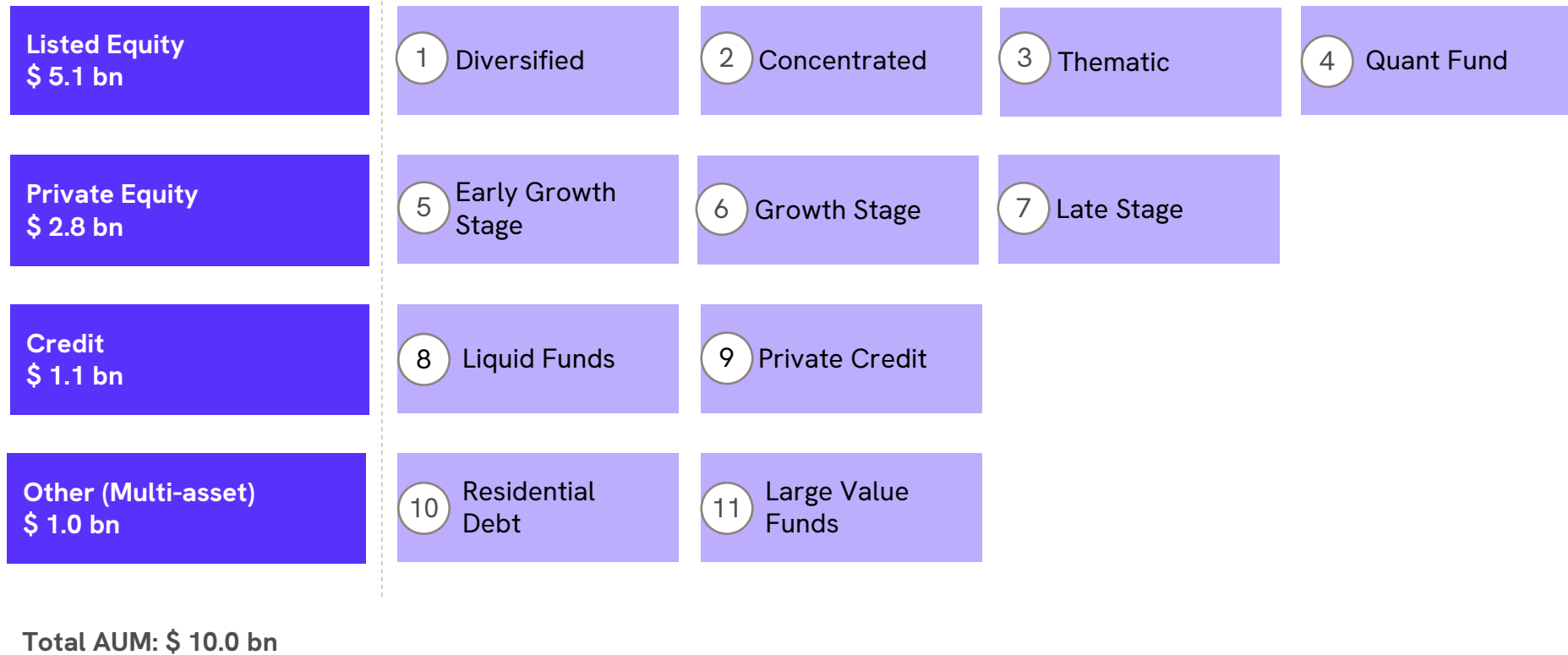
- Alternate Investment Funds
- Separately Managed Accounts (Portfolio Management Services)
- Mutual Funds
- Global Asset Management

AUM: \$10.0 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 \$57.7 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 **~\$5.3 bn**

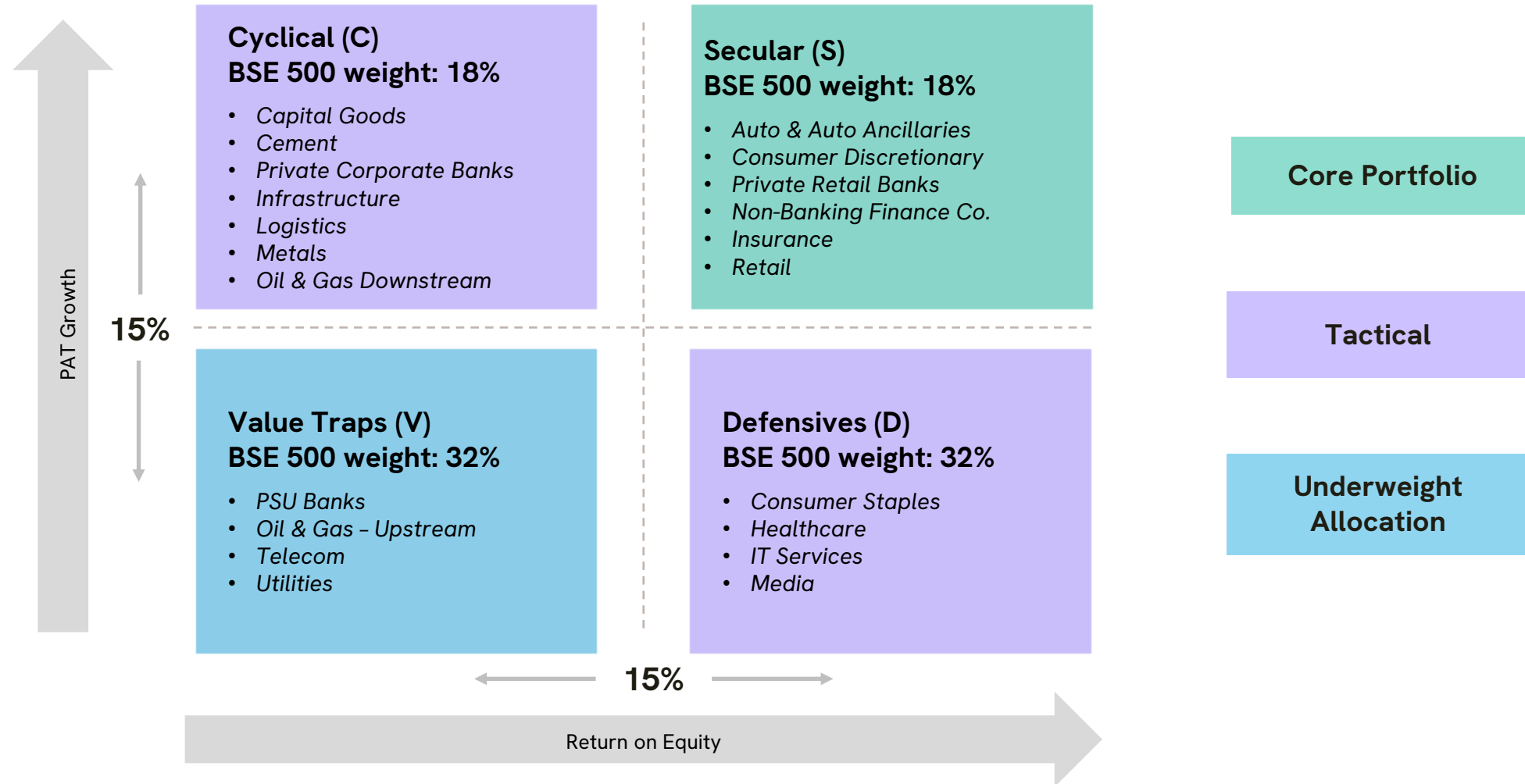
AUM Figures for 360 ONE WAM Ltd includes custody assets and is as on September 30, 2024 and 360 ONE Asset is as of December 31, 2024. Market capitalization as of January 15, 2024. The overall AUM includes AMC assets which have been distributed by 360 ONE WAM. The same has been added and consolidated in the overall AUM.

Asset Management Capabilities – Asset Class Wise



Source: 360 ONE Asset Management. Data as on 31 December 2024. AUM for each asset class has been rounded off to the nearest decimal.

SCDV Framework



Data as on Dec 31, 2024

SCDV Historical Performance

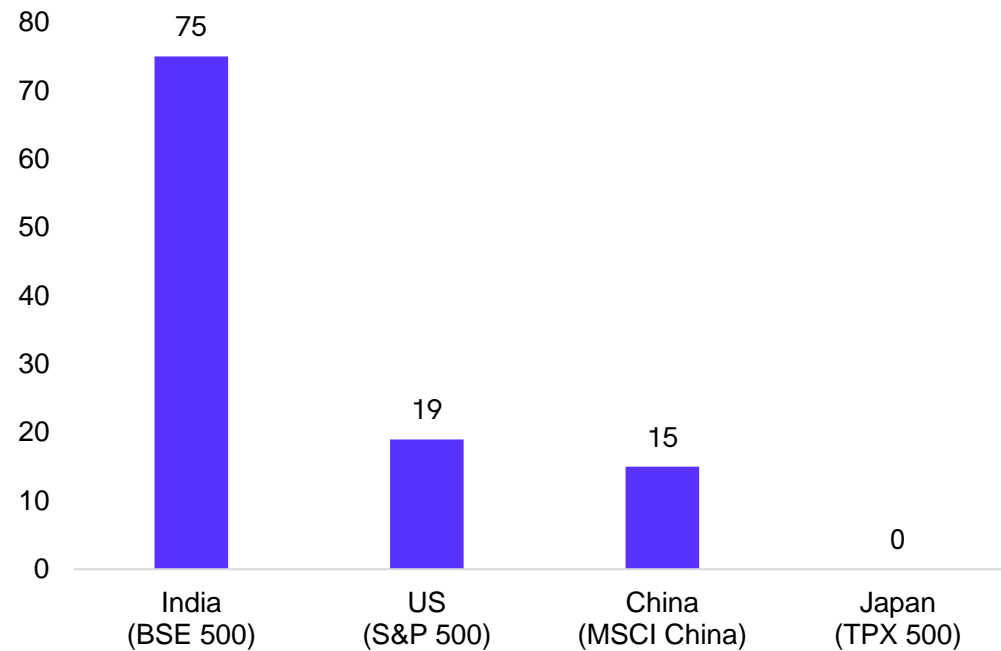
Year	Secular	Defensive	Cyclicals	Value Traps	BSE 200 TRI
2007	44.1%	41.8%	69.3%	110.6%	62.3%
2008	-47.2%	-48.5%	-62.5%	-67.7%	-55.9%
2009	123.0%	108.6%	144.2%	118.0%	90.9%
2010	19.6%	23.7%	10.7%	-2.0%	17.8%
2011	-27.7%	-34.3%	-43.7%	-46.5%	-26.0%
2012	35.8%	31.7%	51.7%	51.9%	33.2%
2013	-2.4%	-1.3%	-18.1%	-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%
CAGR[^]	13.8%	10.4%	11.6%	9.7%	12.5%

Returns of equal weighted baskets during calendar years for BSE 200 Index. *Data as on Dec 31, 2024. ^CAGR is for the period Dec 31, 2006 to Dec 31, 2024. Past Performance may or may not be sustained in future.

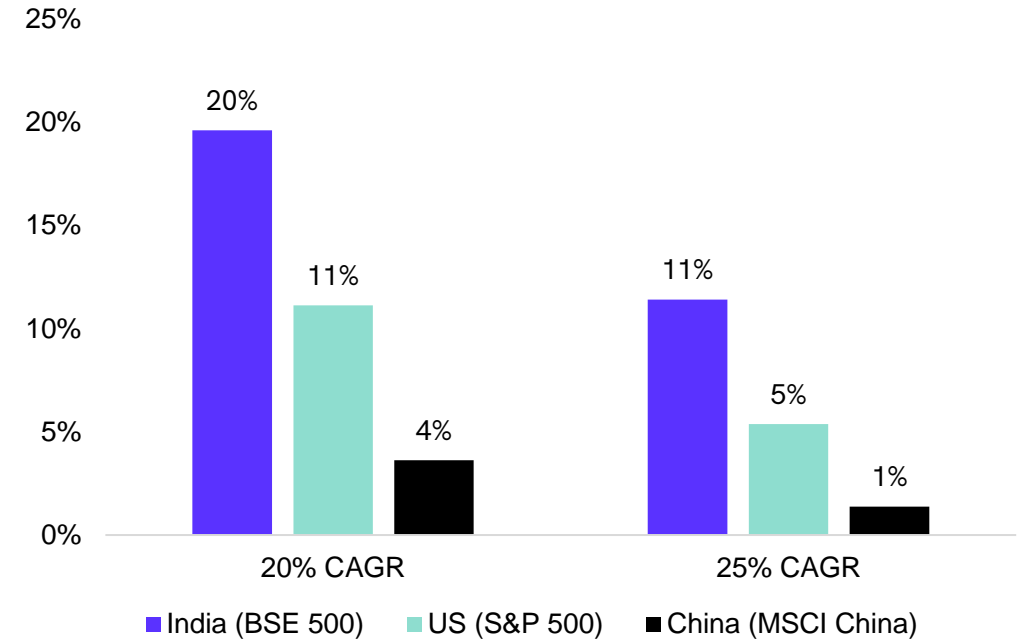
Source: Internal, Bloomberg. Returns for BSE 200 TRI is calculated using the index value. For Illustration purpose only.

India's Stock Market – A Compounding Machine

20-year 20% Compounding Hit Rate



10-year Compounding Hit Rate (%)

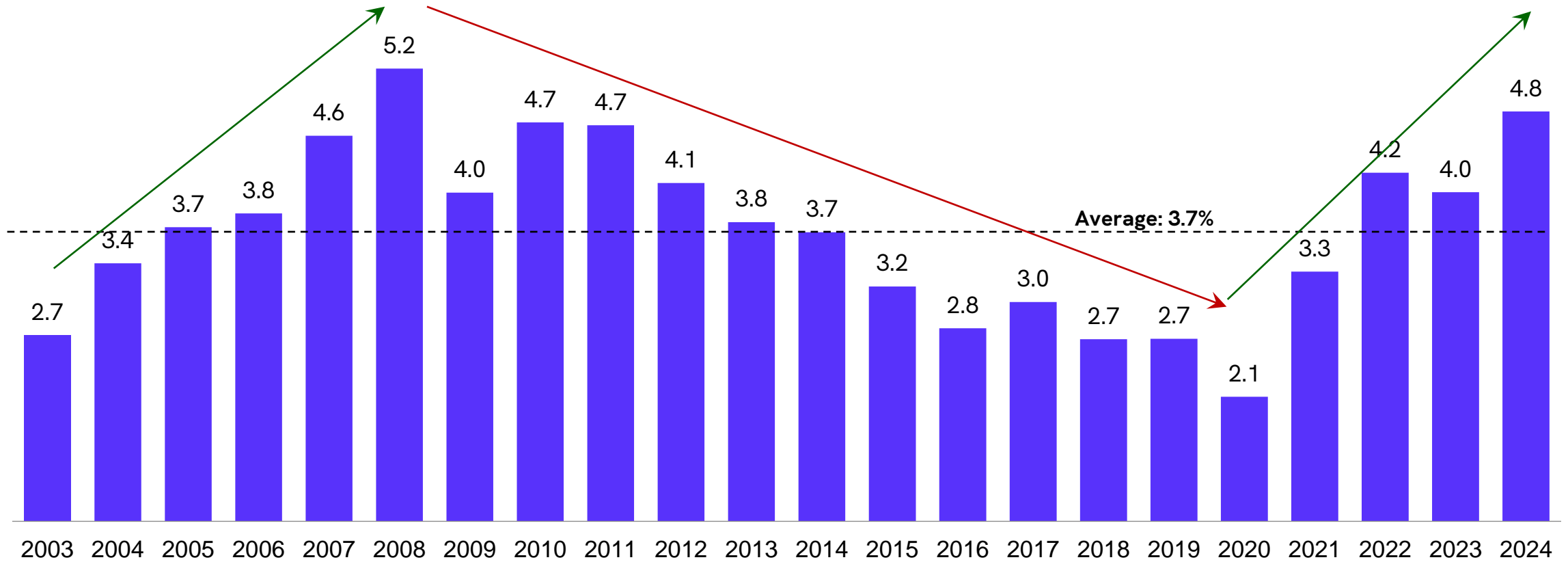


- The importance of investing in compounding stocks is well known
- Indian companies stand out over the long term

Source: Bloomberg. Data as on December 31, 2024.

As on September 30, 2024 there were around 596 stocks in the MSCI China index. Past performance may or may not be sustained in future.

Corporate Profits to GDP (%)



Source: Motilal Oswal, Data is shown for Nifty 500

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