

# **360 ONE**

# **Asset**

# **Management**

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# Market Overview



# The Quarter That Was (Q3 - 2024)

The RBI changes the monetary policy stance to 'neutral' in the October 2024 policy

2024 monsoon season ends with an 8% surplus, likely to boost rural consumption and economic activity

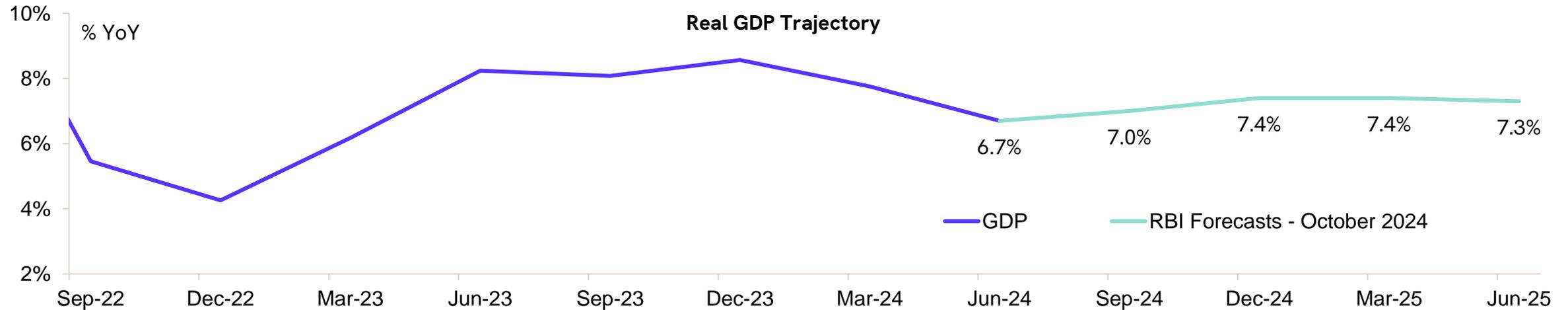
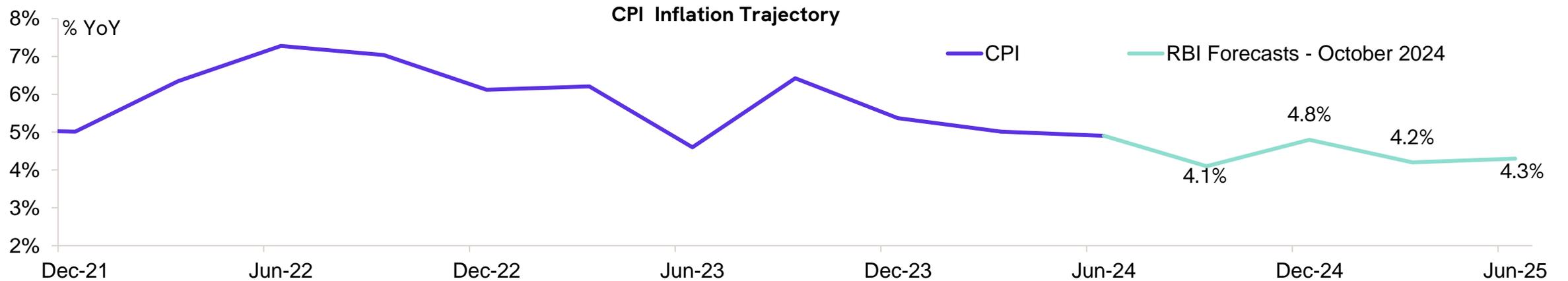
India records a healthy GDP growth of 6.7% YoY in the June 2024 quarter

Private capital expenditure momentum has remained strong thus far

The RBI expresses discomfort with banks' increasing reliance on borrowings and non-retail deposits

India witnesses a surge in Initial Public Offerings (IPOs) as markets offer rich valuations

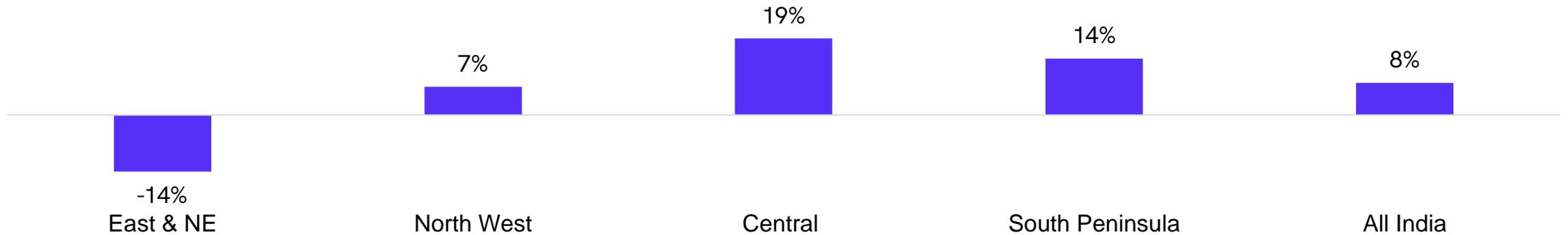
# RBI changes stance to 'neutral'; retains FY25 GDP growth projection at 7.2% YoY and FY25 CPI at 4.5% YoY



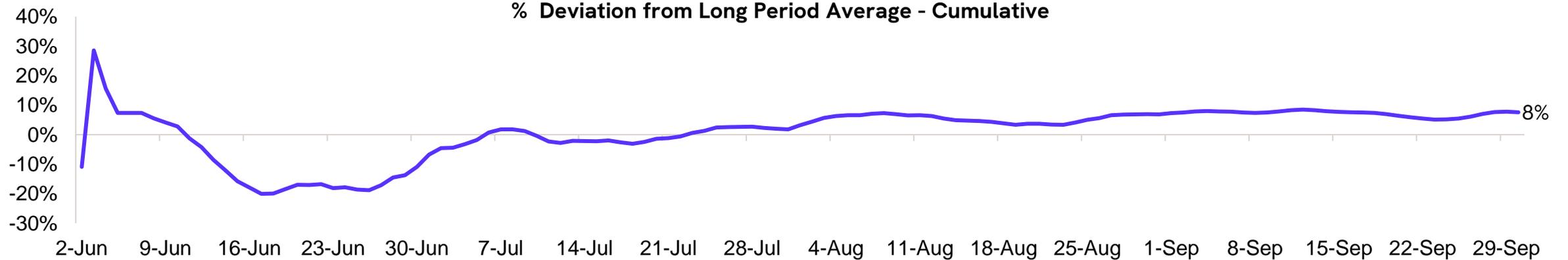
Source: RBI, 360 ONE Asset Research

# A good monsoon season bodes well for the rural economy

% Deviation from Long Period Average - Cumulative

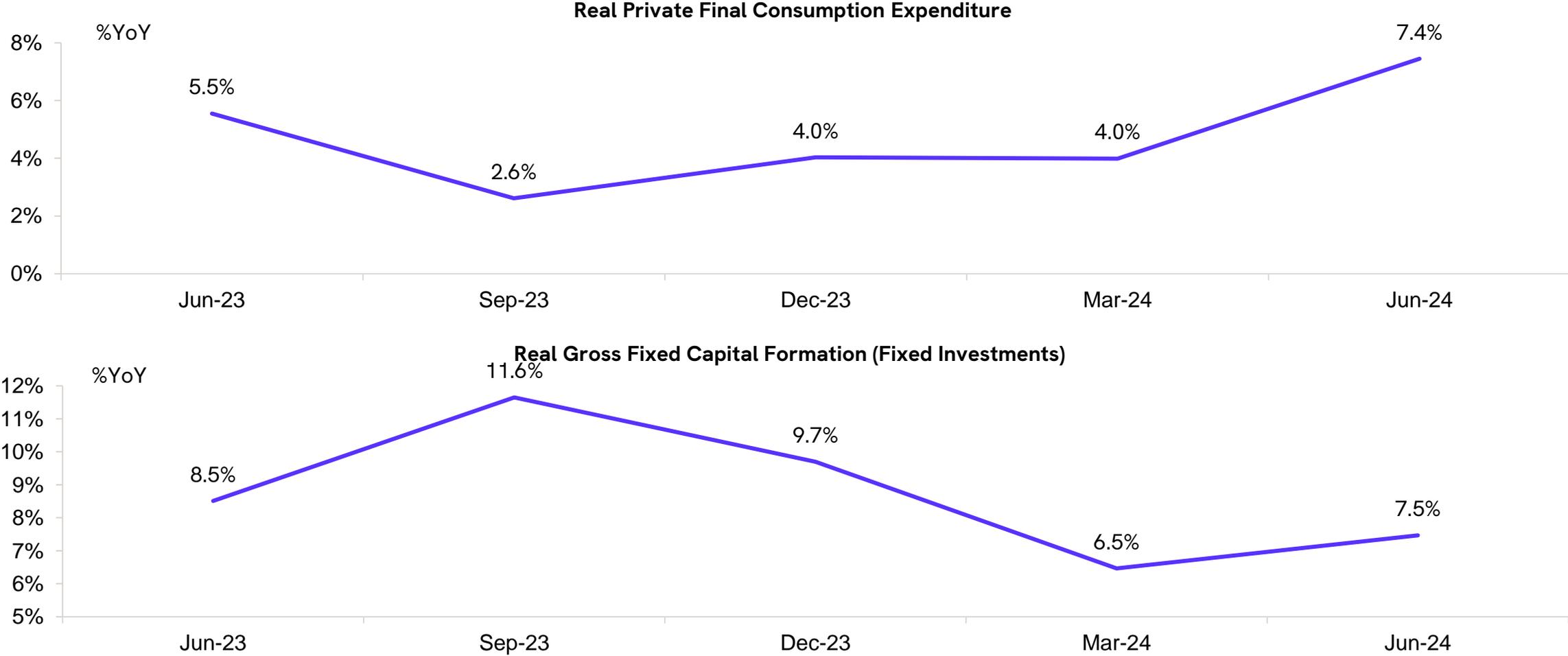


% Deviation from Long Period Average - Cumulative



Source: IMD, CMIE, 360 ONE Asset Research

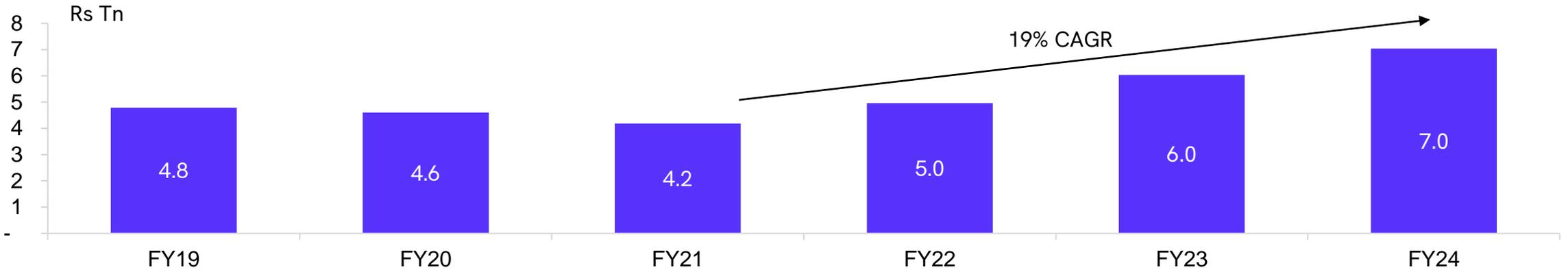
# Consumption stages a recovery in the June quarter, while investment momentum sustains



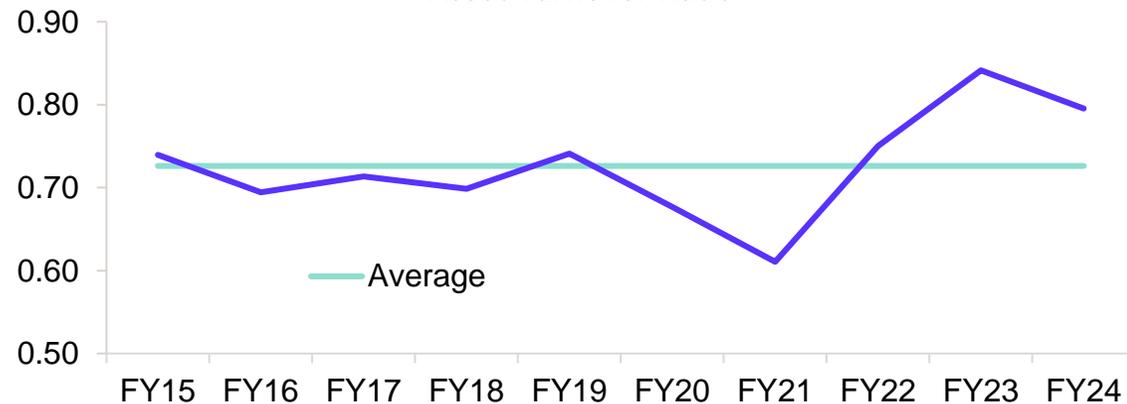
Source: MOSPI, 360 ONE Asset Research

# The Private Sector Continued To Ramp Up Investments In FY24, Supported By High Asset Turnover And Capacity Utilisation

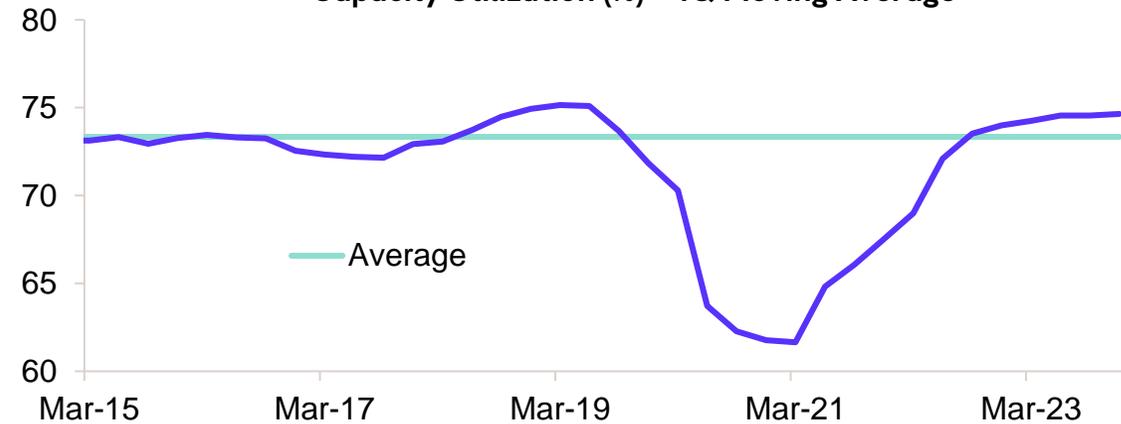
Non-Financial Listed Corporates Investment



Asset Turnover Ratio



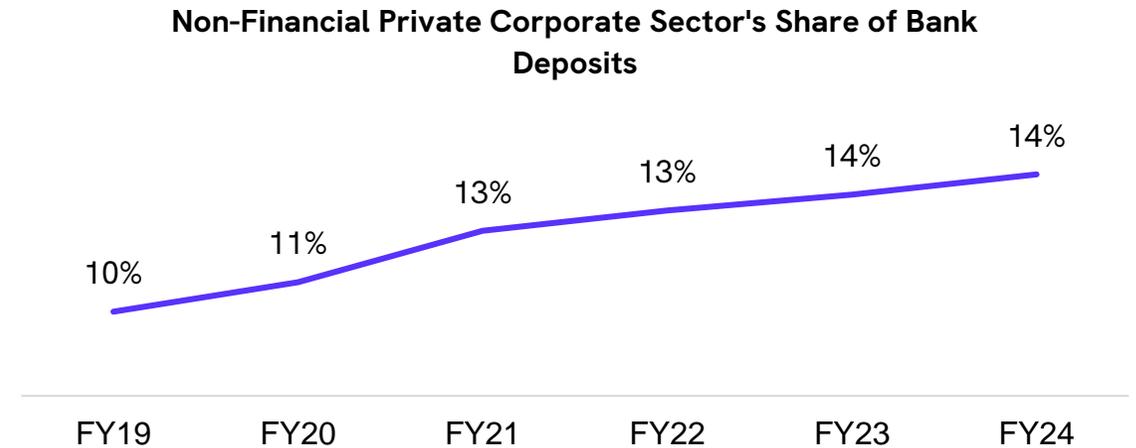
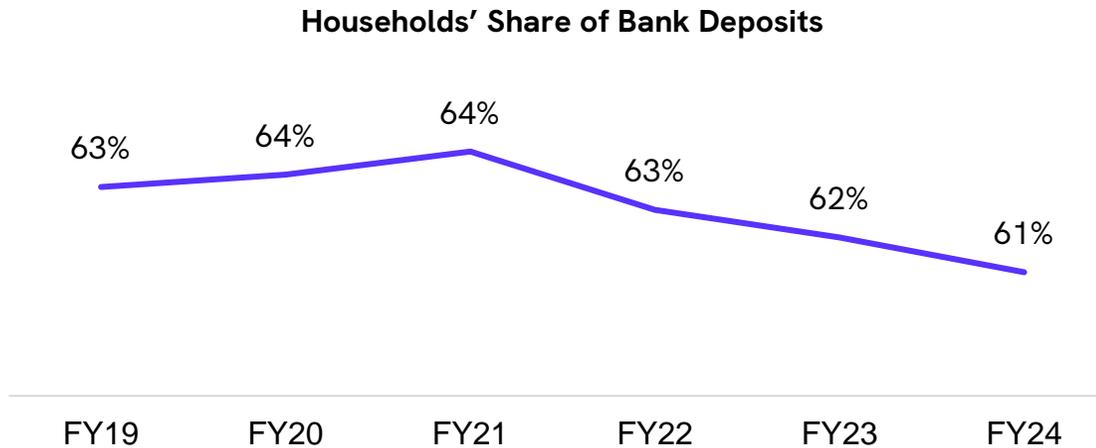
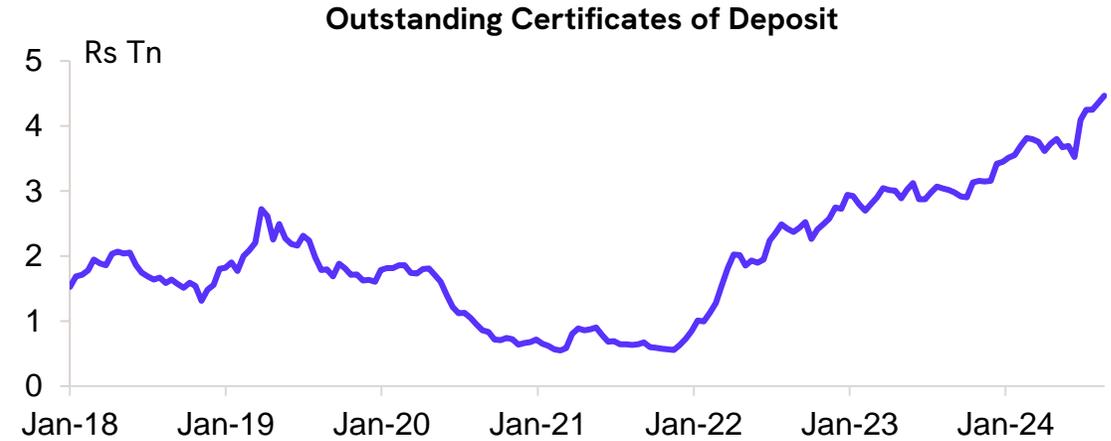
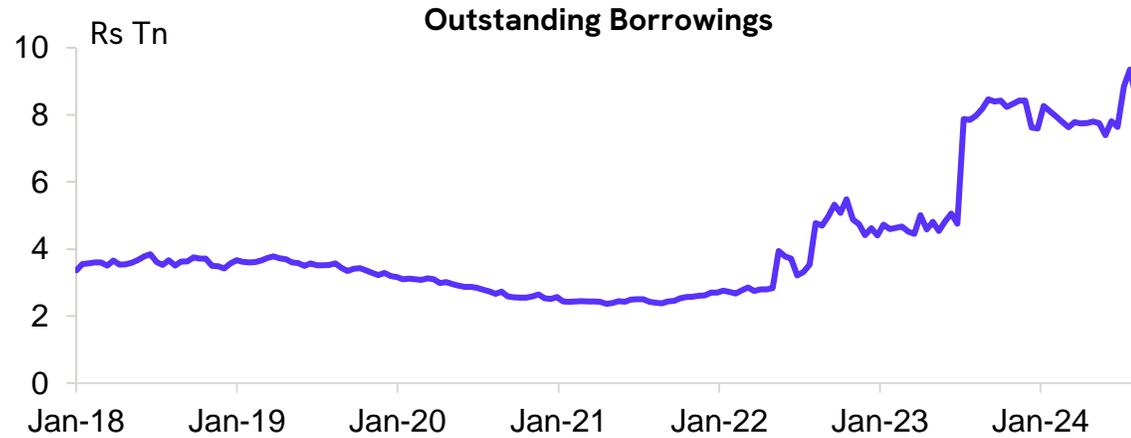
Capacity Utilization (%) - 4Q Moving Average



Source: Ace Equity, RBI, 360 ONE Asset Research

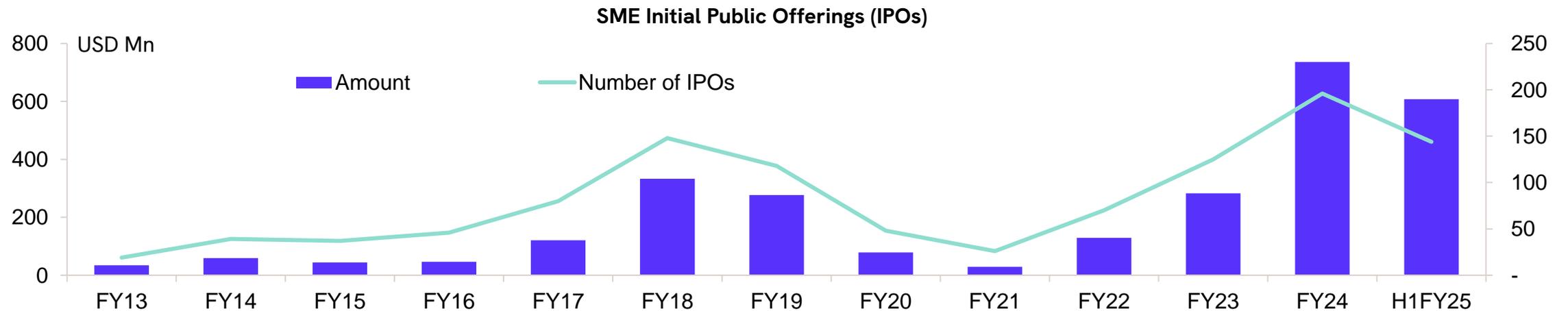
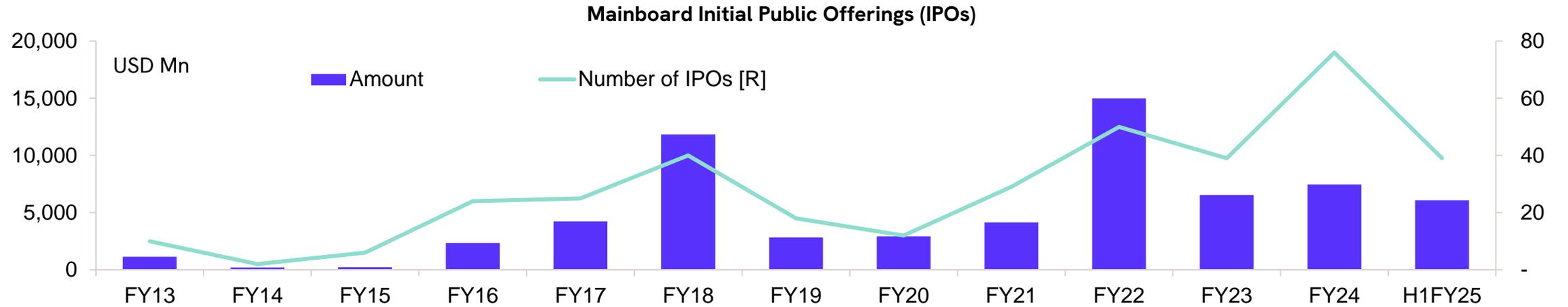
Note: Non-financial listed corporate capital expenditure and asset turnover based on 1000+ companies

# Regulatory concerns over the banking sector's liability structure



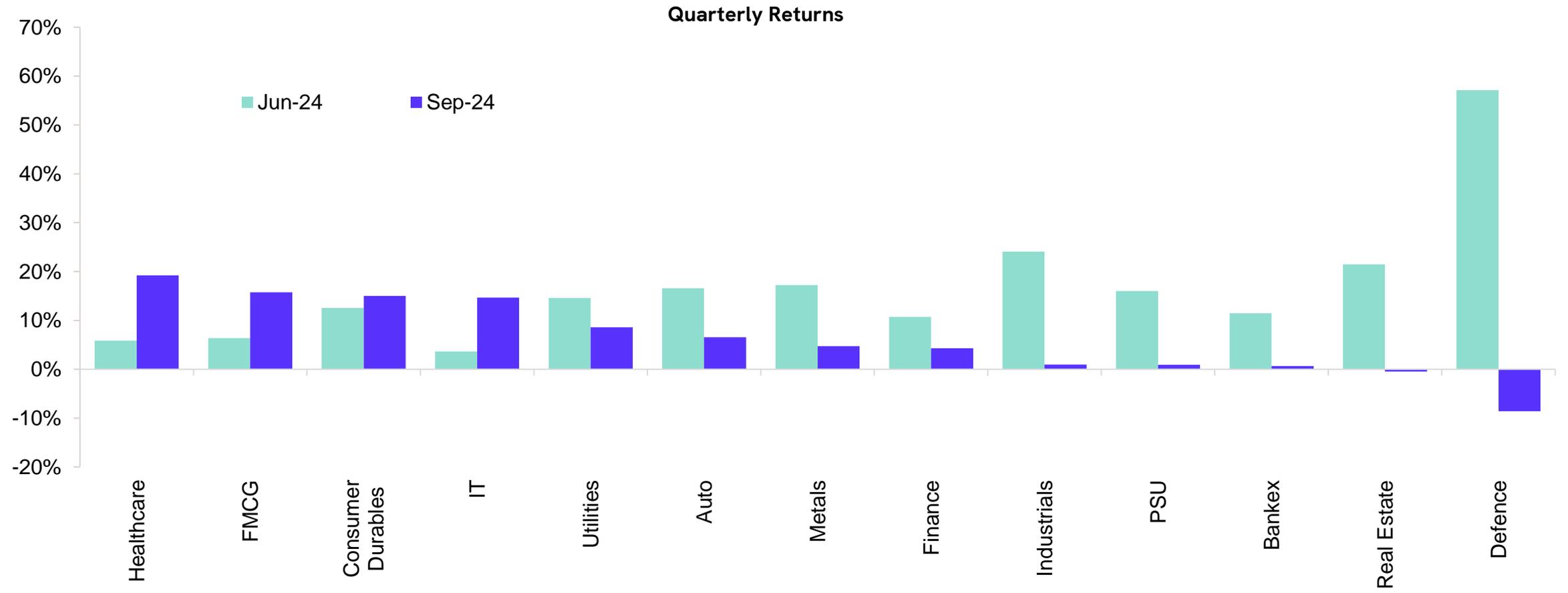
Source: RBI, 360 ONE Asset Research

# India witnesses a surge in initial public offerings



Source: RBI, 360 ONE Asset Research

# Sector Rotation from cyclicals to defensives

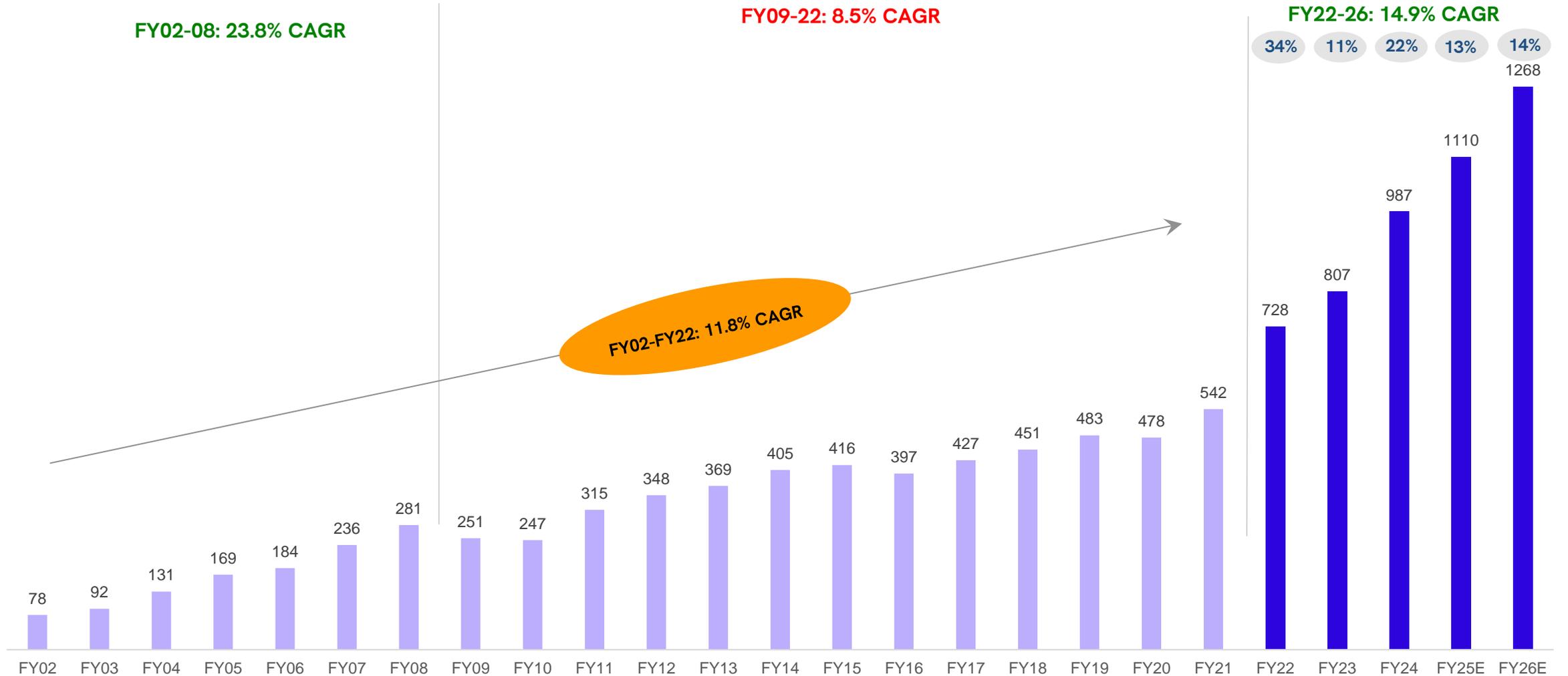


Source: BSE, NSE, CMIE, 360 ONE Asset Research

# Earnings & Valuation

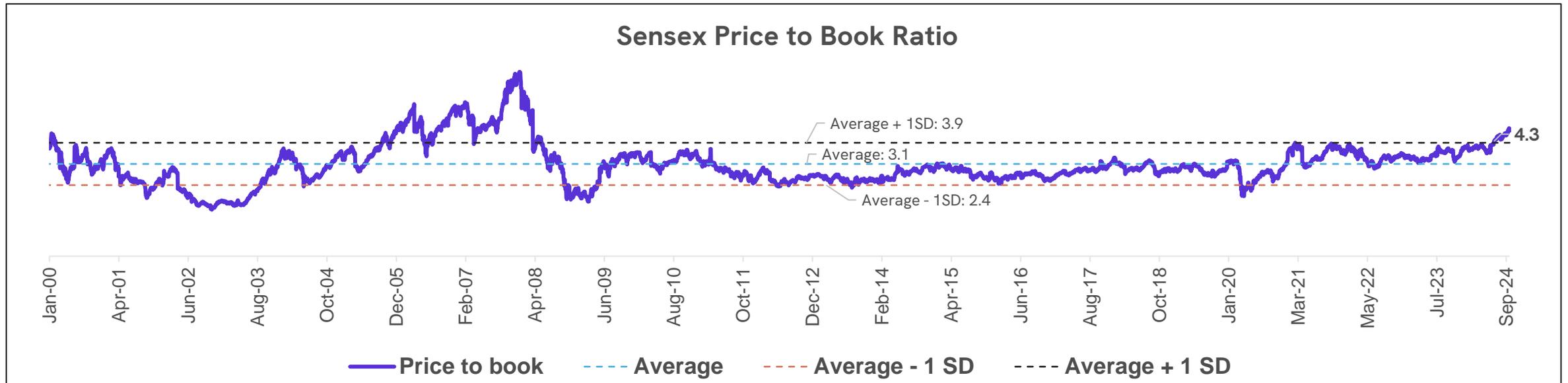


# Nifty EPS Growth



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

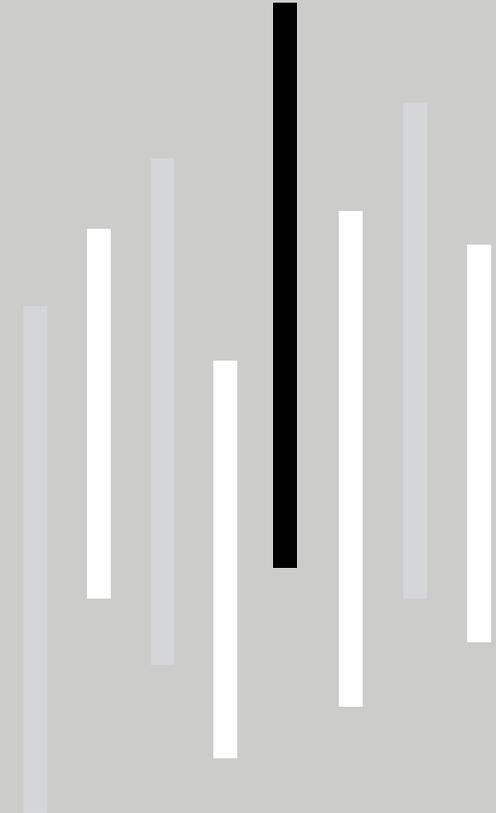


P/B range	5 year returns*	Time spent (%)
Less than 2	40%	4%
Between 2 & 3	13%	45%
Between 3 & 4	11%	41%
Above 4	4%	10%

← Currently, Sensex P/B in this range

Source: Bloomberg, BSE India. \*Median 5-year CAGR. Data from Jan 2, 2000 to Sep 30, 2024  
Past performance may or may not be sustained in future.

# Portfolio Positioning & Performance



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

## Portfolio Quants

### Sector Allocation

GICS Sector	Portfolio	Benchmark
Financials	30%	23%
Consumer discretionary	15%	13%
Industrials	15%	12%
Communication services	10%	4%
Information technology	8%	11%
Utilities	6%	5%
Materials	5%	9%
Health care	4%	7%
Energy	3%	8%
Consumer staples	0%	7%
Real Estate	0%	2%
Cash and Cash Equivalent	3%	0%

### Segment Breakup

Segments	Portfolio	Benchmark
Secular	35%	15%
Cyclical	21%	16%
Defensives	28%	33%
Value Trap	13%	34%

### Market Capitalization

Market cap	Portfolio	Benchmark
Large cap	60%	67%
Mid cap	19%	18%
Small cap	18%	15%
Cash	3%	0%

### Portfolio metrics

Metrics	Portfolio	Benchmark
P/E	21.1	23.6
P/B	4.0	3.8
ROE	19.1%	16.2%
EPS Growth (FY24-26E)	26.7%	16.0%

# Portfolio Changes - Addition

Stock name	Rationale
<p><b>Bajaj Finance Limited</b></p>	<ul style="list-style-type: none"> <li>• Current macros and stress in unsecured loans is driving weaker sentiments for the stock, we believe Bajaj Finance (BAF) should come out relatively better off helped by stronger and proven risk management. The hallmark of any credit business is credit cost and risk management. The collection architecture of BAF is very granular and efficient.</li> <li>• A diversified funding base, AAA rating, positive ALM in less than one-year bucket and a high churn book make it a compelling investment argument. Further, expected fall in interest rates at the system level should help BAF.</li> <li>• Expected value unlocking in housing finance business is likely to be biggest trigger for the company. Housing finance Subsidiary is likely to be self-sufficient and can raise capital from market for growth requirements post listing.</li> <li>• Considering standalone ROE of 23-24% and growth rate of 24-25%, we expect standalone entity to deliver dilution free growth now.</li> </ul>
<p><b>Security and Intelligence Services (India) Limited</b></p>	<ul style="list-style-type: none"> <li>• SIS is a leader in the India Security solutions market and will benefit from multiple levers for growth in its business including rise of wages and volume of number of security guards.</li> <li>• <u>Multiple levers for growth:</u> There is double digit revenue growth in security business despite SIS being a market leader. Break up of revenue growth would be 6-7% of wage inflation per guard and balance coming from new guard additions. Facility management is another business unit for the company where the market is large and fragmented there is large scope for consolidation and formalization. Large part of market is led by unorganized and players following low level of labour compliance. With formalization this market is expected to consolidate.</li> <li>• <u>Better margin profile vs peers:</u> SIS operates in services business which is better than staffing business. Superiority of business model is visible in the margin profile which is better than general staffing businesses such as Teamlease and Quess corp. However, despite better margins and superiority of business the valuations of Security business is lower than peers.</li> <li>• <u>Valuation comfort:</u> Stock trades at 15.5x FY26 P/E and 2x FY26 P/B. For a high single digit topline growth 15% operating profit growth and target RoE profile of 15% stock can trade at 3x P/B and 22-23x P/E.</li> </ul>
<p><b>Suven Pharmaceuticals Limited</b></p>	<ul style="list-style-type: none"> <li>• The Suven-Cohance merger is set to drive long-term value growth through increased scale and enhanced customer relationships (1.5x deeper Innovator connections with limited overlaps and reduced concentration). The merger brings both revenue synergies (cross-selling ADC for Suven and intermediates for Cohance, lifecycle management) and cost synergies (raw material vendor optimization, lower G&amp;A investments, and operating leverage).</li> <li>• Suven has over 100 molecules in various development stages, with 10 in commercial use, 5 in Phase III, and 35 in Phase II within its Pharma CDMO pipeline, alongside 3 commercial projects in Specialty CDMO. The management expects EBITDA margins to remain above 40% by accelerating Pharma CDMO projects and leveraging strong demand for repeat orders.</li> <li>• Global supply chain disruptions and geopolitical uncertainties are driving pharmaceutical companies to shift projects to India. This benefits Indian CDMO players like Suven Pharma, offering a low-cost, high-quality alternative with strong technical capabilities and manufacturing capacity.</li> </ul>

# Portfolio Changes - Exits

Stock name	Rationale
<b>Astra Microwave Products Limited</b>	<ul style="list-style-type: none"> <li>Astra Microwave is a leading player in the defense electronics space, specializing in radar and microwave products. However, the company continues to have higher working capital requirements due to increased inventory and receivables, which is straining cash flow and liquidity.</li> <li>Its order inflow has slowed, particularly in domestic defense, raising concerns about near-term revenue growth. Delays in new defense projects, coupled with increased competition, are putting pressure on margins and future earnings potential.</li> <li>Higher costs related to managing working capital are likely to weigh on profitability. Additionally, the current valuation may be difficult to justify given these challenges and the limited upside.</li> <li>As a result, Astra's higher working capital needs and slower conversion of order pipeline support a sell rationale.</li> </ul>
<b>Axis Bank Limited</b>	<ul style="list-style-type: none"> <li>Like most private sector banks, Axis is also stuck in the dilemma of deposit growth vs margins. In case bank accelerates on the deposits growth will have to compromise on margins. Bank gathering remains a challenge especially LCR deposits.</li> <li>Bank aggressively grew unsecured personal and credit card portfolio and environment on the same remains challenging. Credit cost remains a key variable and bank had missed on this parameter in 1Q.</li> <li>With the pressure on growing deposits, branch expansion is likely to remain elevated which should impact opex ratios.</li> <li>We expect earnings to soften in the near term and risk reward is favourable in the other names.</li> </ul>
<b>Oil &amp; Natural Gas Corporation Limited</b>	<ul style="list-style-type: none"> <li>ONGC's oil and gas production has been in long-term decline, and this trend continued in FY2024.</li> <li>Oil production for FY2024 was 21.1 million metric tons, a decrease of 1.6%. Gas production for FY2024 was 20.6 billion cubic meters, a 3.3% year-on-year decrease.</li> <li>Additionally, OPAL continued to incur losses, with a net loss of Rs 34.6 billion in FY2024 (compared to Rs 41.5 billion previously), bringing the cumulative loss to Rs 167 billion.</li> <li>We remain cautious about ONGC, as the risk-reward balance is unfavourable, with full participation in a bearish oil scenario and capped gains in a bullish one.</li> </ul>

# Portfolio Changes - Exits

Stock name	Rationale
<b>Samvardhana Motherson International Limited</b>	<ul style="list-style-type: none"><li>• Samvardhana Motherson International Limited (SAMIL) is one of the largest players in global wiring harness industry. SAMIL's growth is continued to be led by premiumization, electrification, huge acquisition pipeline and business diversification into Non-Auto verticals like Aerospace, Medical, and Consumer electronics. The consumer Electronic JV with BIEL Crystal is a significant lever for SAMIL and has potential to become a significant revenue contributor (~8-10% by FY27).</li><li>• That said, the sharp rally in the stock in the last 3 months and the valuations at 38/32x FY25/26 has factored majority of the said positives.</li><li>• Recent trends in auto volumes across key global markets have been weak, and OEMs have been guiding down on volume guidance, especially in EU. Further news flow on weakness in demand and build-up of inventory could result in the stock's underperformance over the near term.</li><li>• The company is raising funds worth ~USD 0.7 Billion through QIB and would additionally also take debt for further acquisitions which could result in deterioration in balance sheet health or EPS dilution - both scenarios do not augur well for the stock.</li><li>• Considering the above scenarios the risk-reward is unfavorable.</li></ul>

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

## Top 10 Holdings

Company	Weight (%)	GICS Sector
HDFC Bank	7.8	Financials
ICICI Bank	7.1	Financials
Infosys	6.1	Information Technology
Tata Motors	6.1	Consumer Discretionary
NTPC	5.7	Utilities
Cholamandalam Investment Finance	5.1	Financials
Bharti Airtel	4.9	Communication Services
Indus Tower	4.4	Communication Services
Larsen & Toubro	4.3	Industrials
Motherson Sumi Wiring India	3.6	Consumer Discretionary

# Top Ten Holdings by Active Weight

Company	Active Weight	Sector
Tata Motors Limited	4.9%	Consumer Discretionary
Cholamandalam Investment and Finance Company Limit	4.7%	Financials
NTPC Limited	4.6%	Utilities
Indus Towers Limited	4.1%	Communication Services
Motherson Sumi Wiring India Limited	3.5%	Consumer Discretionary
HDFC Bank Limited	3.5%	Financials
Sona BLW Precision Forgings Limited	3.3%	Consumer Discretionary
ICICI Bank Limited	3.2%	Financials
JNK India Limited	3.1%	Industrials
Larsen & Toubro Limited	2.8%	Industrials

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

## Performance

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

	2023					2024									3m	6m	Since Inception (Sept 30, 2022)^
	Sep	Oct	Nov	Dec	2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
360 ONE Focused India Fund (Class L1)	1.7	-3.6	6.8	5.3	23.4	1.0	2.2	0.2	6.6	0.5	6.8	3.9	-0.8	0.03	3.1	18.0	23.3
MSCI India IMI Index	1.5	-2.9	7.2	7.7	25.1	3.1	2.0	-0.2	3.6	0.5	7.5	4.3	1.0	2.2	7.6	20.5	26.5

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

	1 Year	3 Years	5 Years	Since Inception	Inception Date
360 ONE Focused Equity Fund (direct growth series)	38.6	15.3	21.2	15.3	Oct 30, 2014
MSCI India IMI Index	41.6	12.9	18.0	10.6	

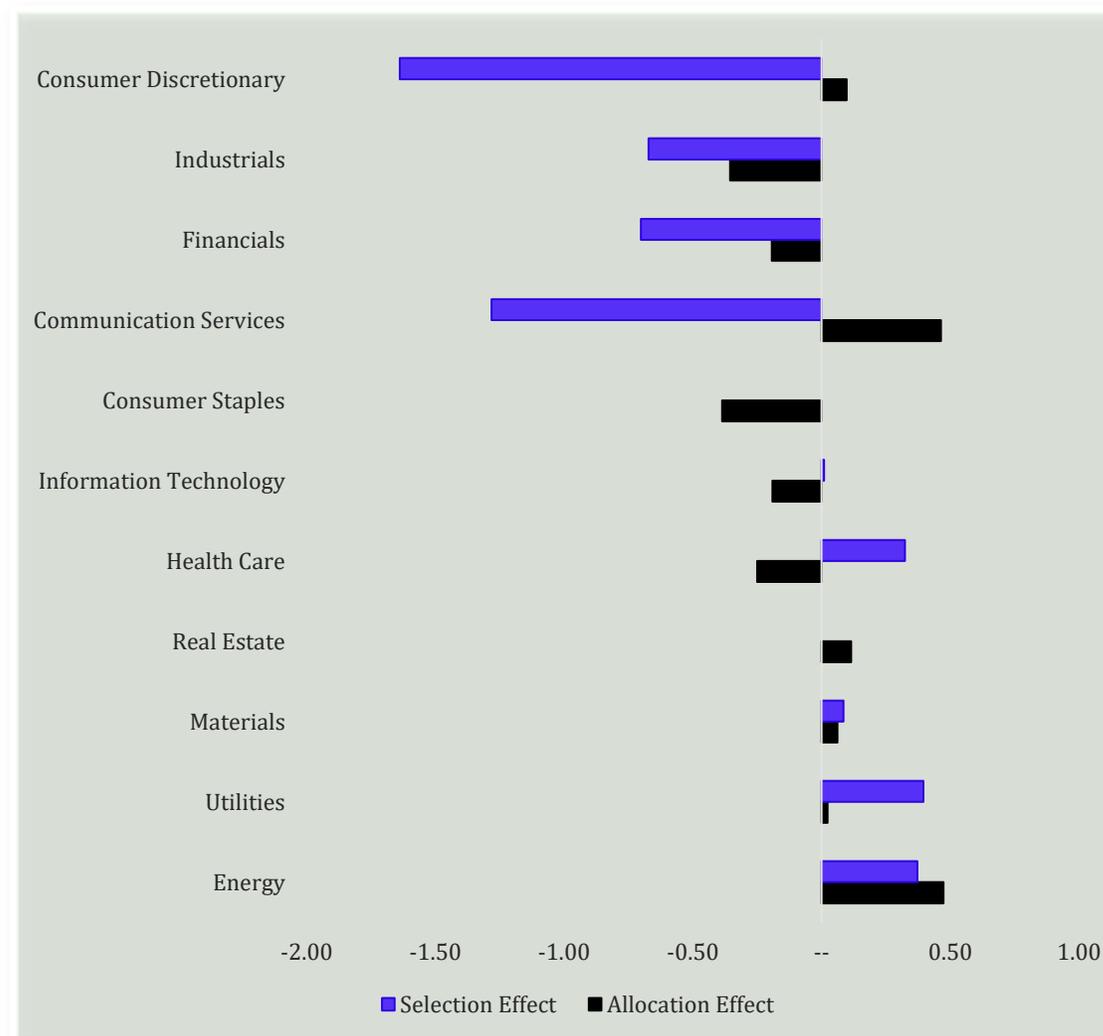
#### Important Notes:

- \*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 India Fund (UCITS)

Attribution analysis for period Jun 30, 2024 to Sept 30, 2024

Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Energy	3.44	8.28	8.14	-1.66	0.47	0.37	0.85
Utilities	5.38	17.47	4.70	9.76	0.02	0.40	0.42
Materials	5.24	8.44	9.29	6.64	0.06	0.08	0.15
Real Estate	–	–	1.66	0.91	0.11	–	0.11
Health Care	3.87	26.10	6.26	18.61	-0.25	0.32	0.07
Information Technology	7.65	15.39	10.66	14.83	-0.19	0.01	-0.18
Consumer Staples	–	–	6.65	13.80	-0.39	–	-0.39
Communication Services	11.60	1.96	3.44	13.57	0.46	-1.28	-0.82
Financials	29.45	3.20	22.42	5.60	-0.19	-0.70	-0.89
Industrials	16.27	-3.96	12.18	-0.02	-0.36	-0.67	-1.03
Consumer Discretionary	17.10	0.48	13.40	10.74	0.10	-1.64	-1.54
Others	–	–	1.09	9.81	-0.02	–	-0.02
<b>Total</b>	<b>100.00</b>	<b>4.43</b>	<b>100.00</b>	<b>7.73</b>	<b>-0.19</b>	<b>-3.11</b>	<b>-3.29</b>



Source: 360 ONE Asset Management Limited, Factset, Data as of Sept 30, 2024. Inception Date: Sep 30, 2022. 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.

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

Attribution analysis for period Jun 30, 2024 to Sept 30, 2024

Top contributors	Average weight (%)		Total return(%)		Total Effect (%)
	Portfolio	Benchmark	Portfolio	Benchmark	
Reliance Industries Limited	0.00	5.75	0.00	-5.82	0.83
Suven Pharmaceuticals Ltd.	1.45	0.06	40.15	45.18	0.44
NTPC Limited	5.38	1.09	17.47	17.47	0.40
Bharti Airtel Limited	4.76	2.25	18.45	18.45	0.26
CMS Info Systems Ltd.	2.13	0.05	20.61	20.61	0.25
<b>Total</b>	<b>13.73</b>	<b>9.21</b>			<b>2.18</b>

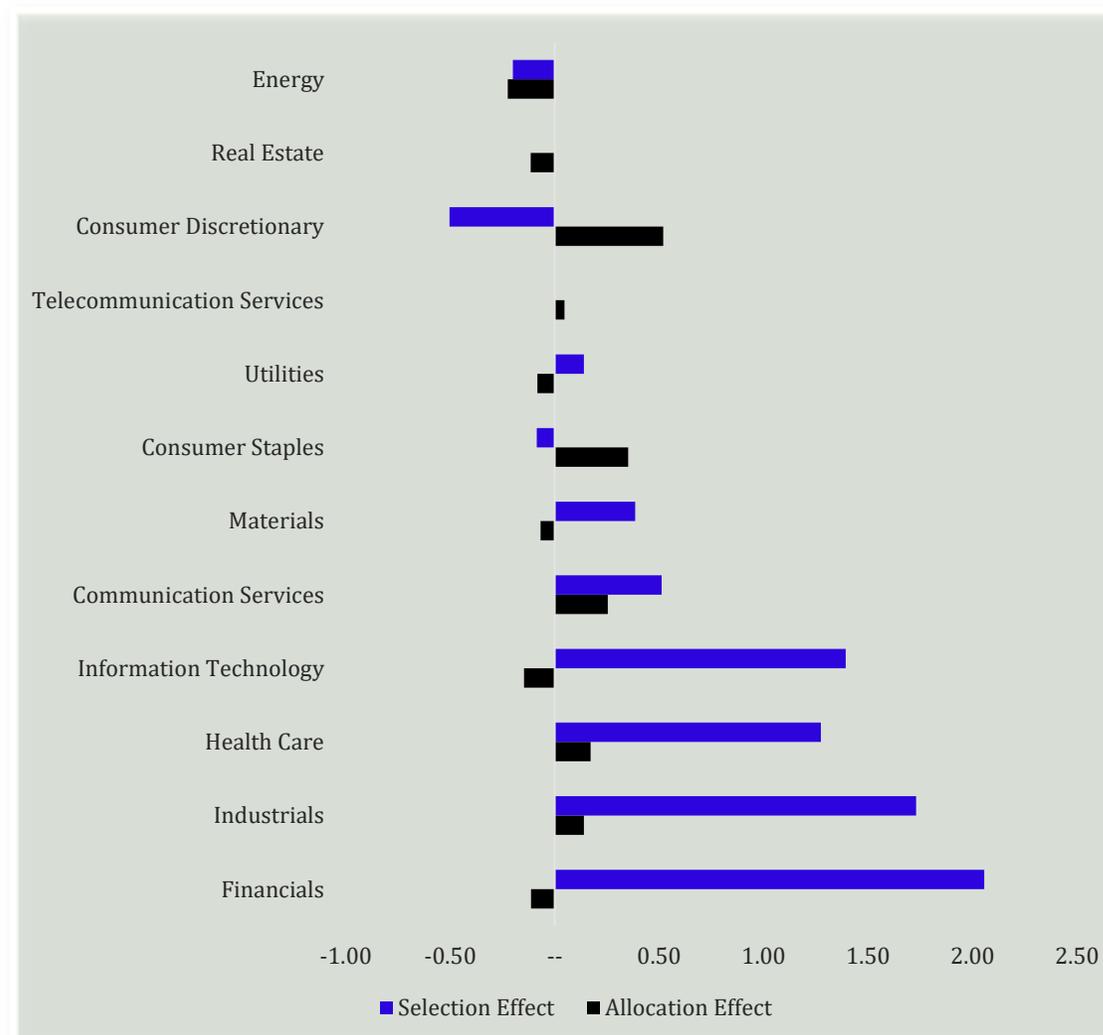
Top detractors	Average weight (%)		Total return(%)		Total Effect (%)
	Portfolio	Benchmark	Portfolio	Benchmark	
Jnk India Limited	4.62	0.00	-20.45	0.00	-1.48
Vodafone Idea Ltd	1.62	0.06	-42.38	-31.06	-0.93
Tata Motors Limited	6.71	1.15	-2.01	-2.01	-0.51
Motherson Sumi Wiring India Ltd	3.75	0.08	-4.81	-4.81	-0.49
HDFC Bank Limited	7.75	3.38	2.36	2.36	-0.32
<b>Total</b>	<b>24.46</b>	<b>4.67</b>			<b>-3.72</b>

Source: 360 ONE Asset Management Limited, Factset, Data as of Sept 30, 2024. Outperformance and Underperformance is mentioned based on the total effect which is the sum of allocation and selection effect.

# Performance Attribution Analysis – 360 ONE Focused Equity Fund

Attribution analysis for period Sep 30, 2018 to Sept 30, 2024

Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Financials	34.76	17.26	30.78	12.08	-0.11	2.06	1.94
Industrials	8.80	47.32	7.86	24.33	0.14	1.73	1.87
Health Care	8.11	29.30	5.57	17.06	0.17	1.27	1.45
Information Technology	12.91	26.33	11.72	16.92	-0.15	1.39	1.25
Communication Services	5.06	32.74	2.71	17.51	0.25	0.51	0.77
Materials	6.53	27.65	9.53	18.84	-0.07	0.39	0.32
Consumer Staples	1.83	2.81	8.82	12.72	0.35	-0.09	0.27
Utilities	2.53	27.83	3.63	26.62	-0.08	0.14	0.06
Telecommunication Services	0.06	113.13	--	--	0.05	--	0.05
Consumer Discretionary	11.34	12.56	9.24	19.26	0.52	-0.50	0.02
Real Estate	--	--	0.79	28.53	-0.12	--	-0.12
Energy	3.51	5.46	9.33	15.67	-0.22	-0.20	-0.43
Others	4.57	4.09	0.02	18.54	-0.56	-0.07	-0.63
<b>Total</b>	<b>100.00</b>	<b>23.38</b>	<b>100.00</b>	<b>16.58</b>	<b>0.17</b>	<b>6.63</b>	<b>6.80</b>



Source: 360 ONE Asset Management Limited, Factset, Data as of Sept 30, 2024. 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.

# 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 Equity Fund

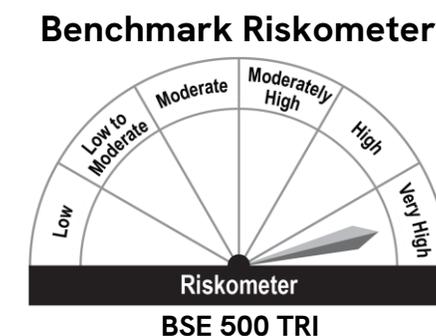
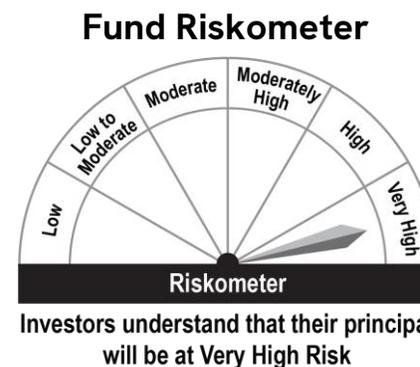
Scheme/Benchmark	1 year	PTP (\$)	3 years	PTP (\$)	5 years	PTP (\$)	Since Inception	PTP (\$)
360 ONE Focused Equity Fund - Reg - Growth	37.3%	13,731	14.1%	14,860	19.9%	24,744	13.9%	36,502
360 ONE Focused Equity Fund - Dir - Growth	38.62%	13,862	15.3%	15,317	21.1%	26,089	15.3%	41,057
Benchmark*	39.88%	13,988	13.7%	14,706	18.3%	23,166	11.9%	30,493
Additional Benchmark**	28.5%	12,853	9.5%	13,125	14.3%	19,514	9.9%	25,619

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on September 30, 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



# 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



\*\*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 (18)**

(BFSI)

MBA



**Aniket Sethi (10)**

(Consumer Staples, Discretionary)

MBA



**R. Vaidyanathan (8)**

(Cement & Building Material)

MBA



**Alok Ranjan (7)**

(Capital Goods, Infrastructure, Power & Metals)

MBA



**Akshay Ramnani (6)**

(IT)

CA



**Soumya Turakhia (5)**

(BFSI)

CA



**Ashish Ongari (5)**

(Quant Research and Development)

B.Tech



**Manu Maharaj. S (1)**

(General Research)

MBA

**Vikram Chhabra (9)**

(Senior Economist)

MBA

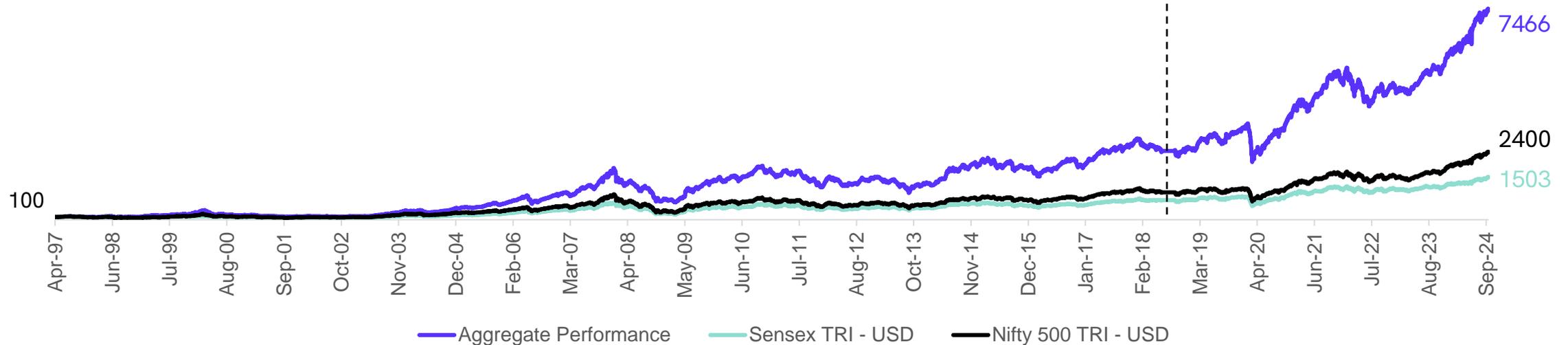
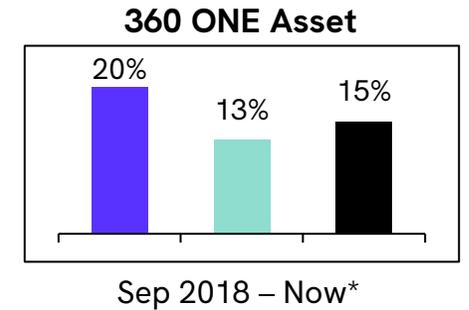
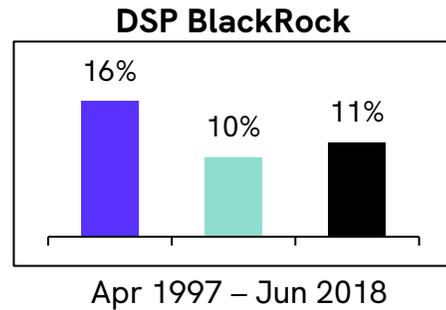


**Simran Suryawanshi (1)**

(General Research)

MBA

# Performance Track Record



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

Source: 360 ONE Asset Management Limited, Internal, \*Data as of Sept 30, 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: \$52.9 bn



**CONSOLIDATED  
AUM: \$63.1 bn**

## ASSET MANAGEMENT

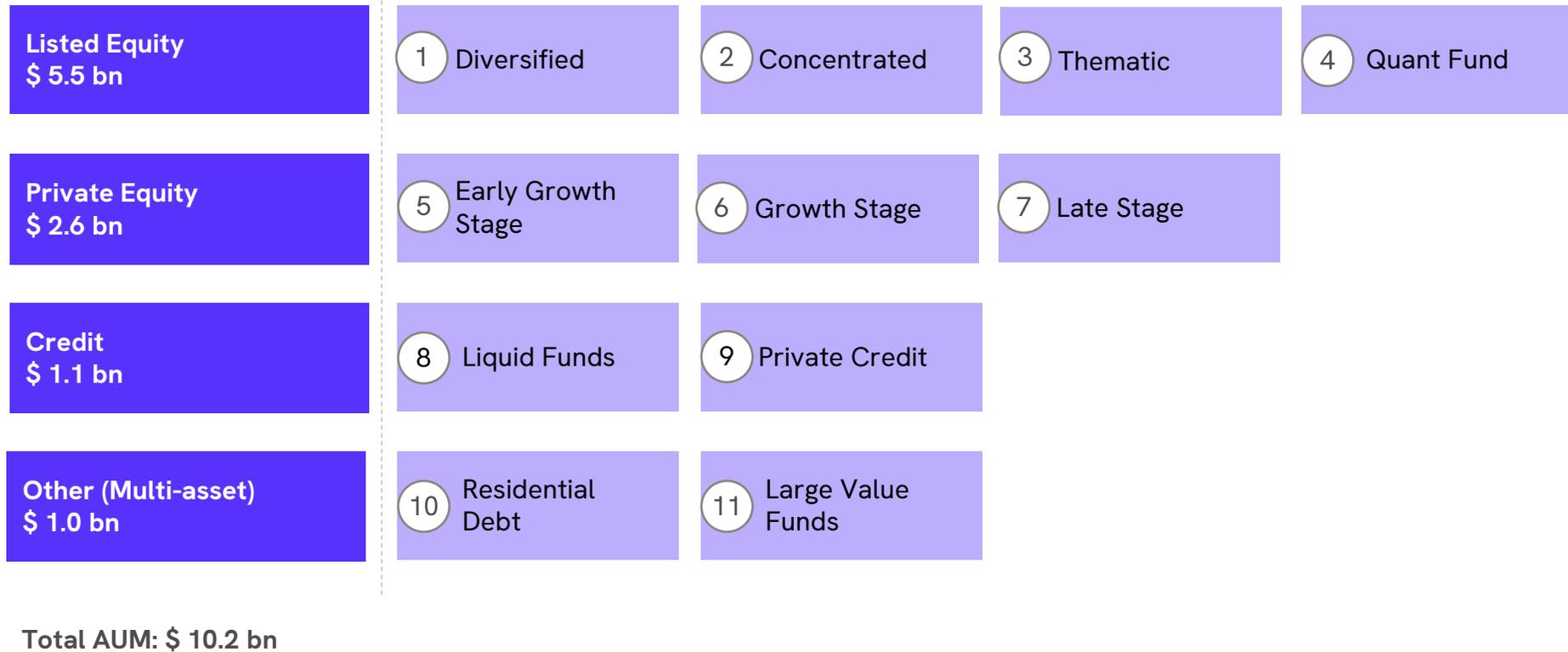
- Alternate Investment Funds
- Separately Managed Accounts (Portfolio Management Services)
- Mutual Funds
- Global Asset Management

AUM: \$10.2 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 \$52.9 bn across 7,400 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 **~\$4.4 bn**

AUM Figures for 360 ONE WAM Ltd includes custody assets and is as on June 30, 2024 and 360 ONE Asset is as of September 30, 2024. Market capitalization as of October 4, 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

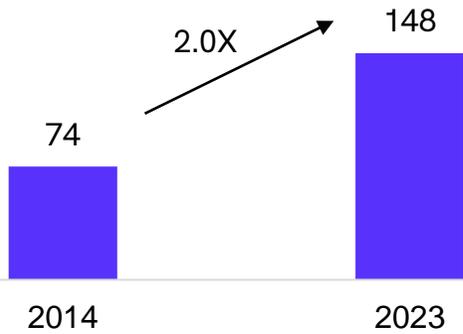
# Asset Management Capabilities – Asset Class Wise



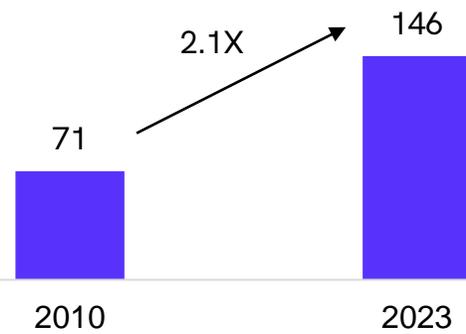
Source: 360 ONE Asset Management. Data as on 30 September 2024. AUM for each asset class has been rounded off to the nearest decimal.

# Significant improvement in infrastructure

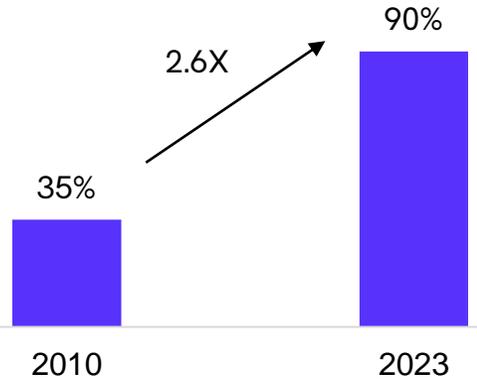
 Number of Airports



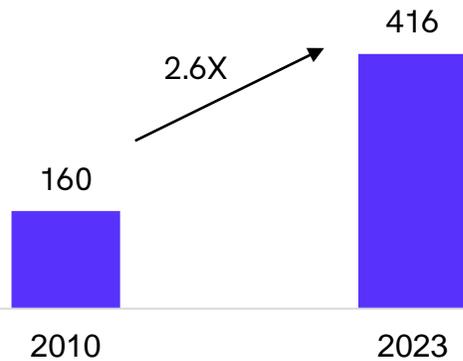
 National Highway Length ('000 Km)



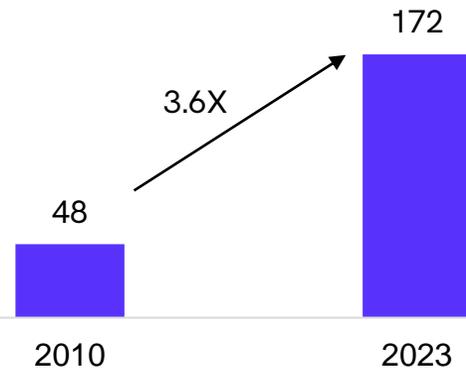
 % of Electrified Raily Route Length



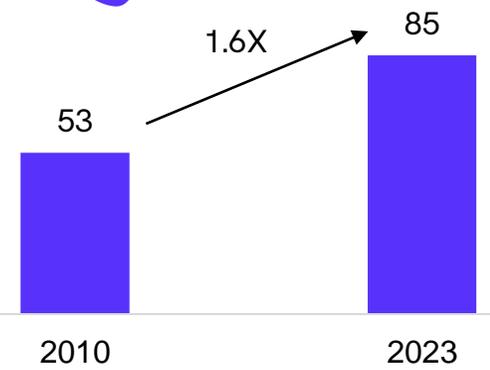
 Installed Plant Capacity ('000 MW)



 Renewable Energy Capacity ('000 MW)



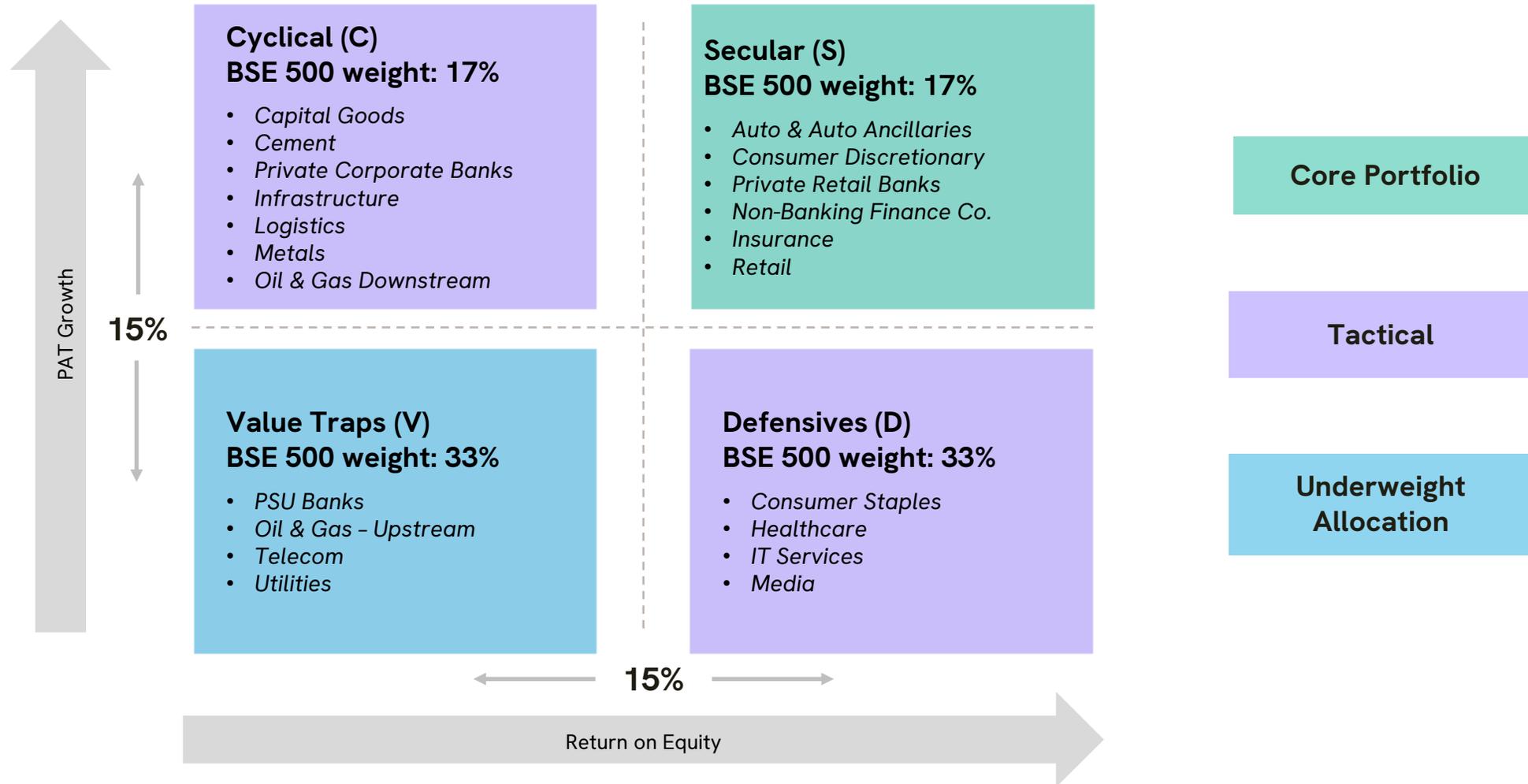
 Teledensity (%)



Note: All data as of financial year end. For ex. 2023 corresponds to March 2023

Source: CMIE, IMF, 360 ONE Asset Research

# SCDV Framework



Data as on Sept 30, 2024

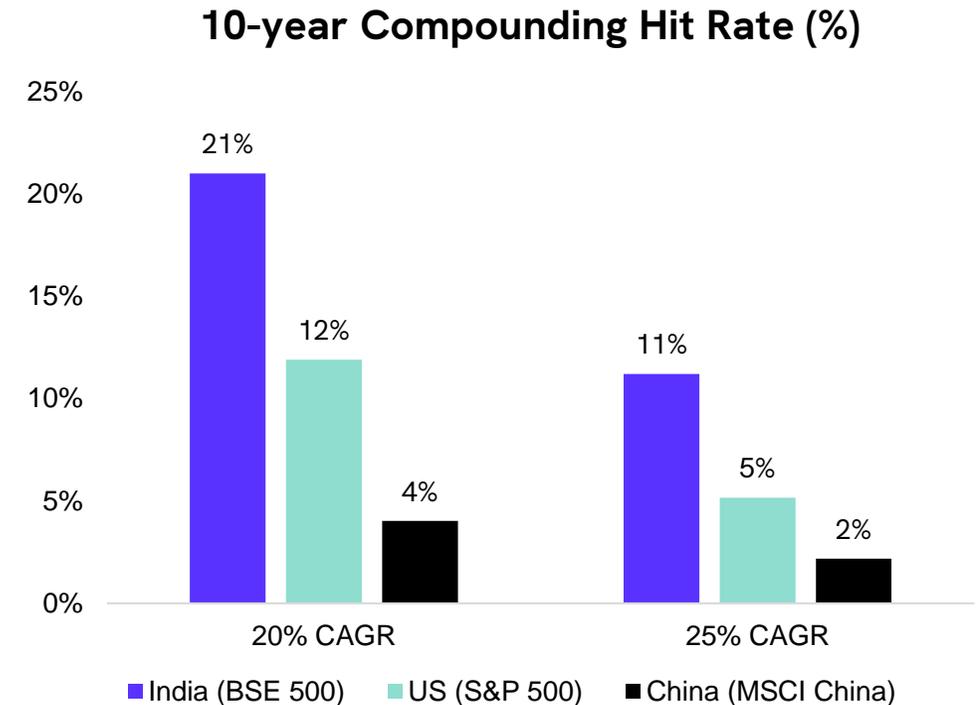
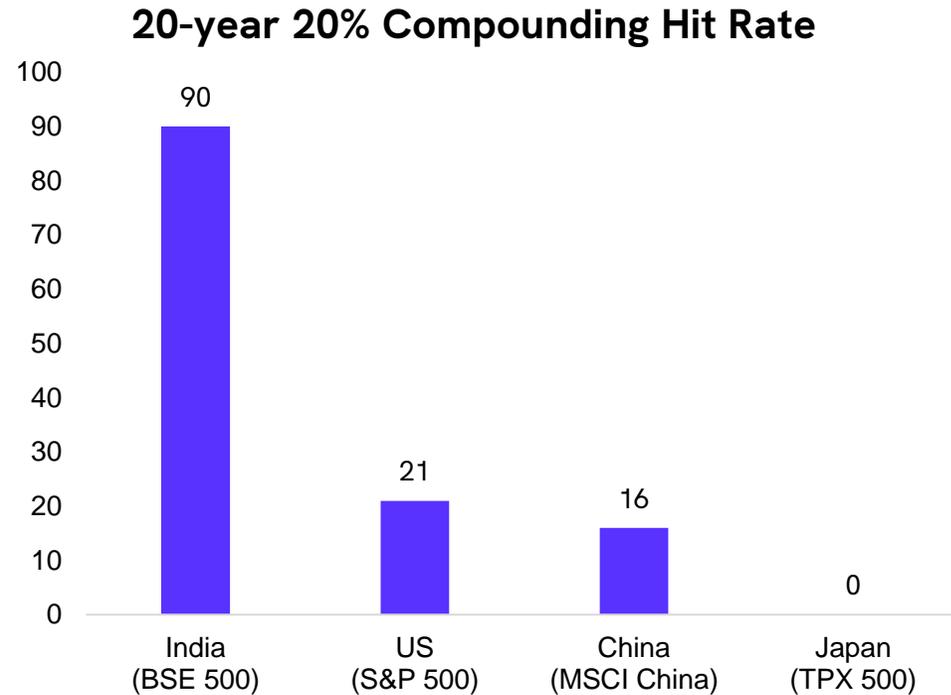
# SCDV Historical Performance

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*	21.8%	35.6%	33.8%	36.5%	24.9%
<b>CAGR<sup>^</sup></b>	<b>13.9%</b>	<b>10.9%</b>	<b>9.6%</b>	<b>8.8%</b>	<b>12.4%</b>

Returns of equal weighted baskets during calendar years for BSE 200 Index. \*Data as on Sept 30, 2024. ^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

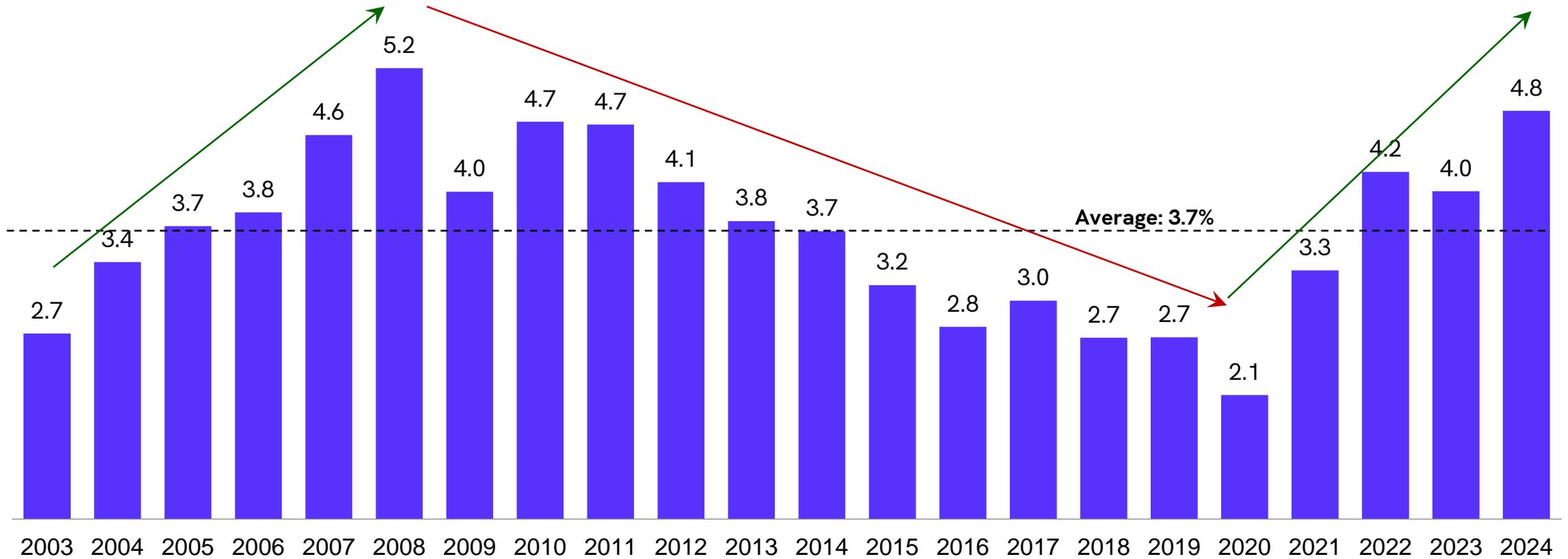
# India's Stock Market – A Compounding Machine



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

Source: Bloomberg. Data as on September 30, 2024.  
As on September 30, 2024 there were around 596 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

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# Disclaimer

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