

Hereford Funds – 360 ONE Focused India Fund (UCITS)

September 2024

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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: \$52.9 bn



**CONSOLIDATED
AUM: \$63.1 bn**

ASSET MANAGEMENT

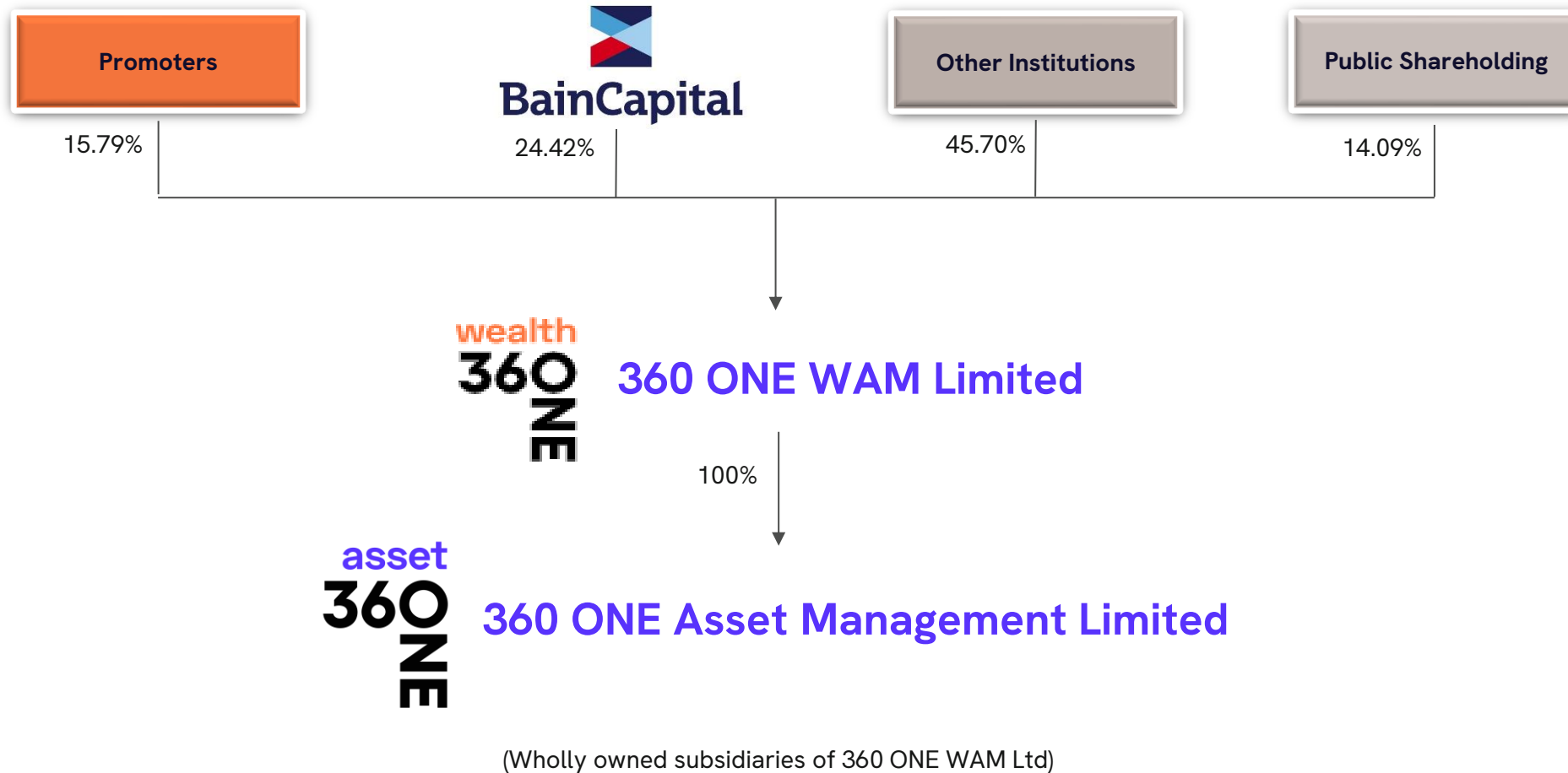
- Alternate Investment Funds
- Separately Managed Accounts (Portfolio Management Services)
- Mutual Funds
- Global Asset Management

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**

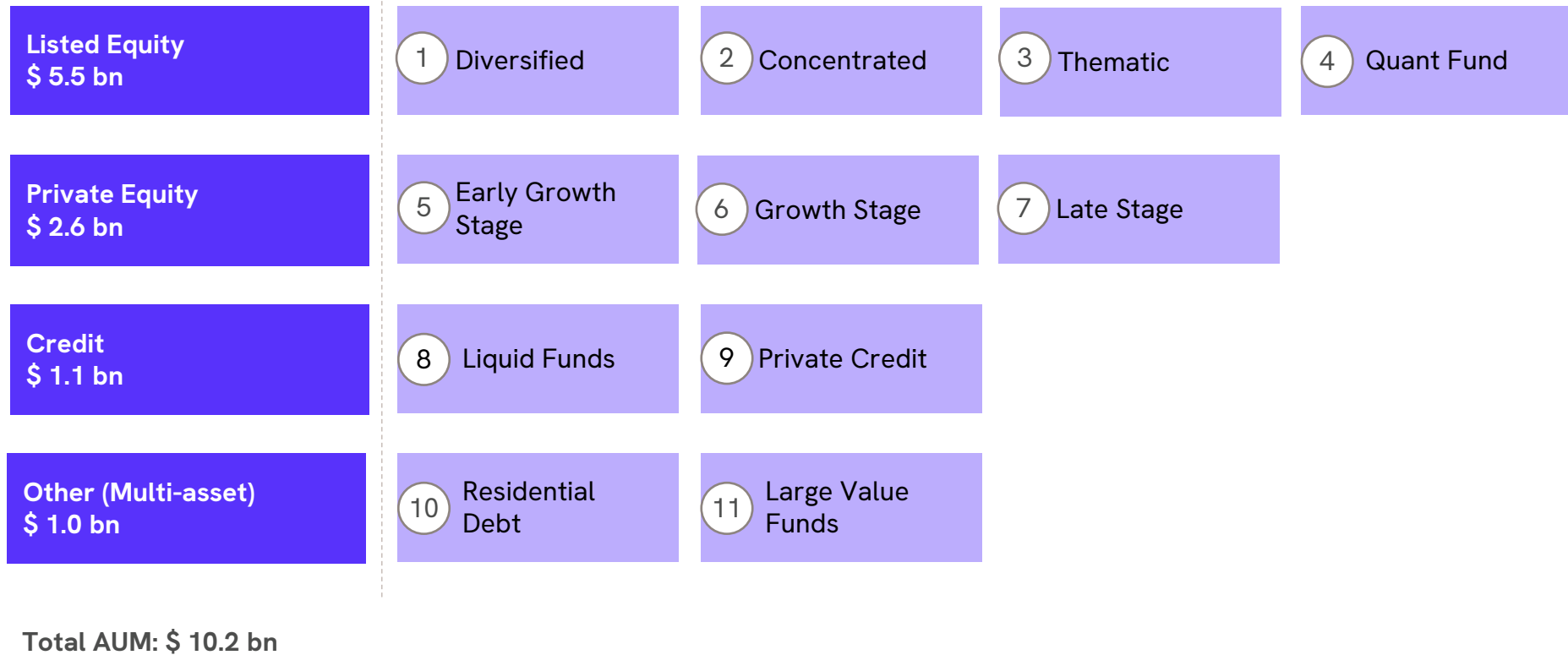
AUM Figures for 360 ONE WAM Ltd includes custody assets and is as on June 30, 2024 and 360 ONE Asset is as of September 30, 2024. Market capitalization as of October 4, 2024. The overall AUM includes AMC assets which have been distributed by 360 ONE WAM. The same has been added and consolidated in the overall AUM

Shareholding Pattern



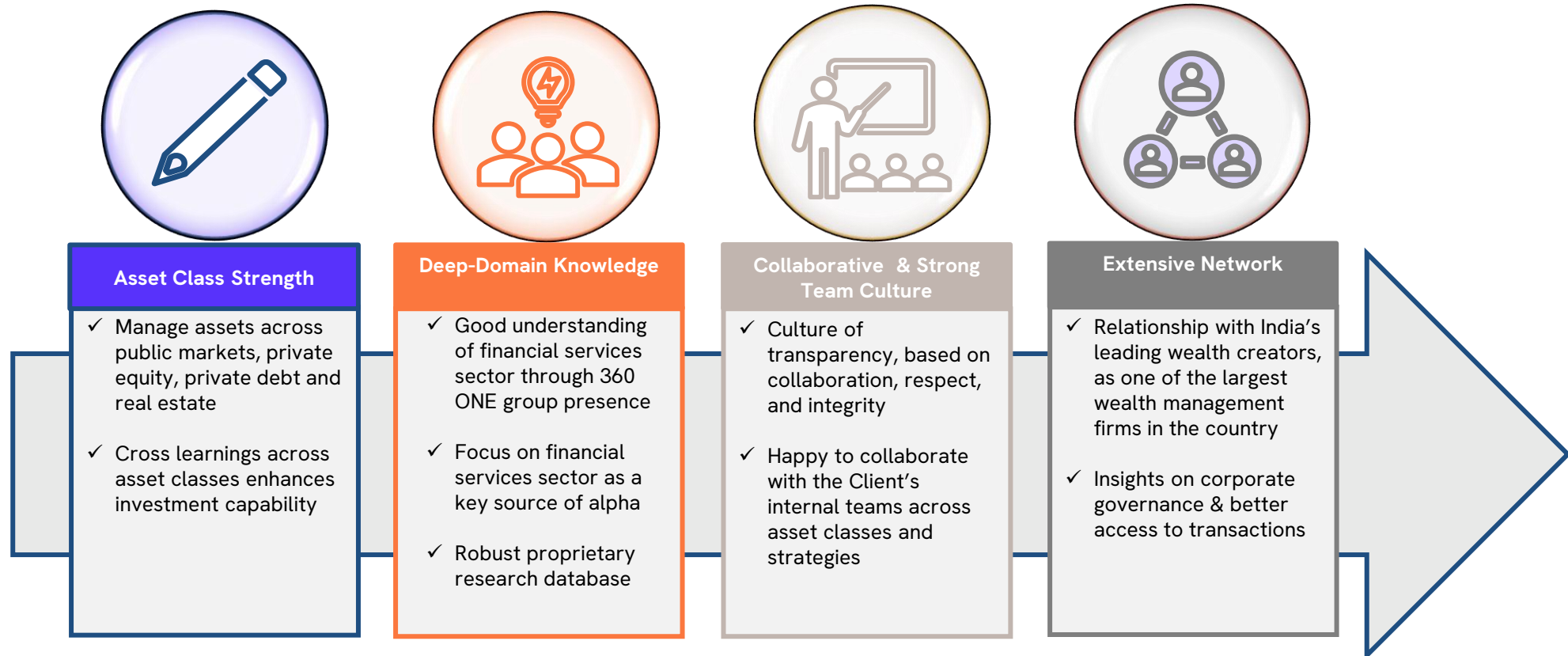
Shareholding on actual basis as on June 30, 2024.

Asset Management Capabilities – Asset Class Wise



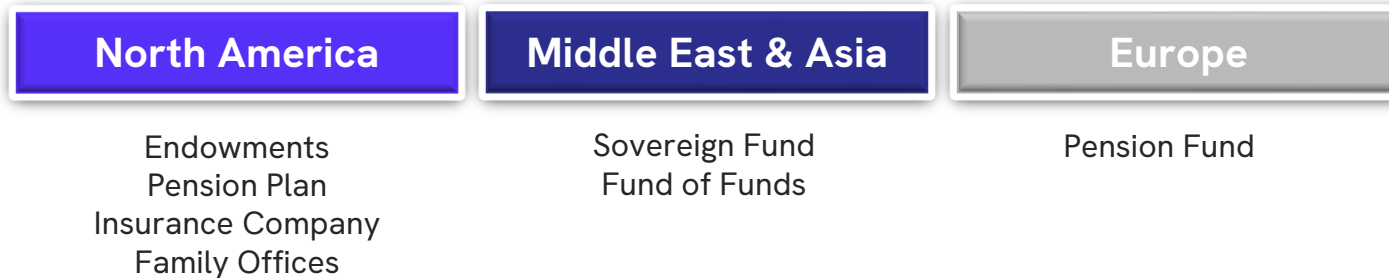
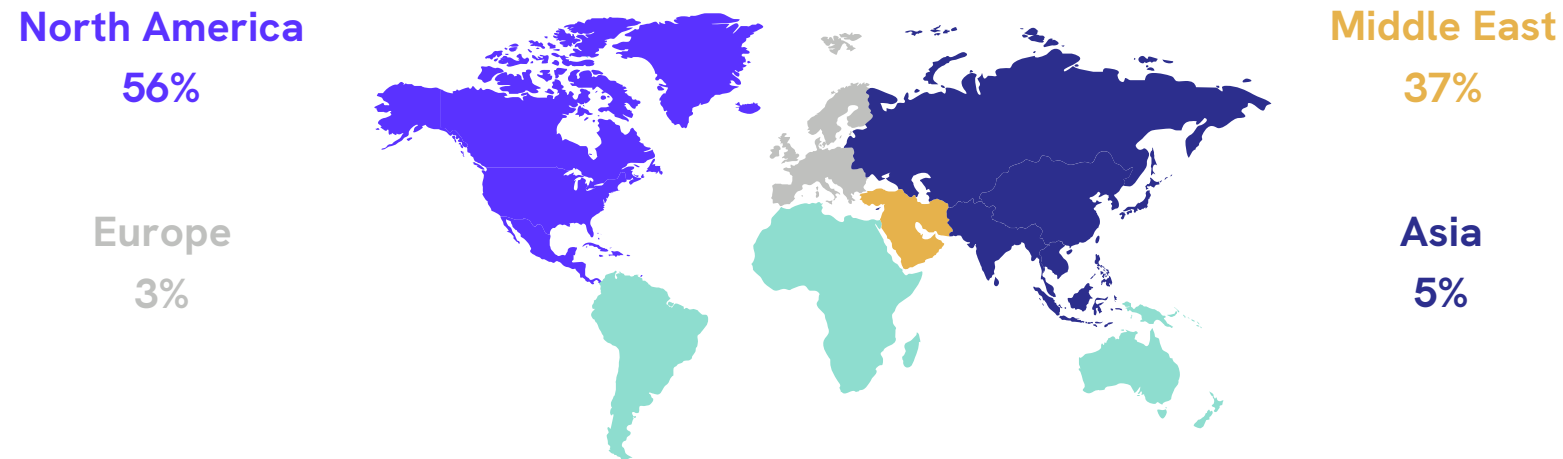
Source: 360 ONE Asset Management. Data as on 30 September 2024. AUM for each asset class has been rounded off to the nearest decimal.

A Trusted Indian Partner



Offshore Institutional Presence

Institutional Offshore AUM ~\$3.3bn | ~\$3.1bn in Equity Mandates



Note: Percentages denote the proportion of the total offshore AUM by region as on 31 August 2024. Percentages have been rounded off to the nearest integer. Numbers in USD

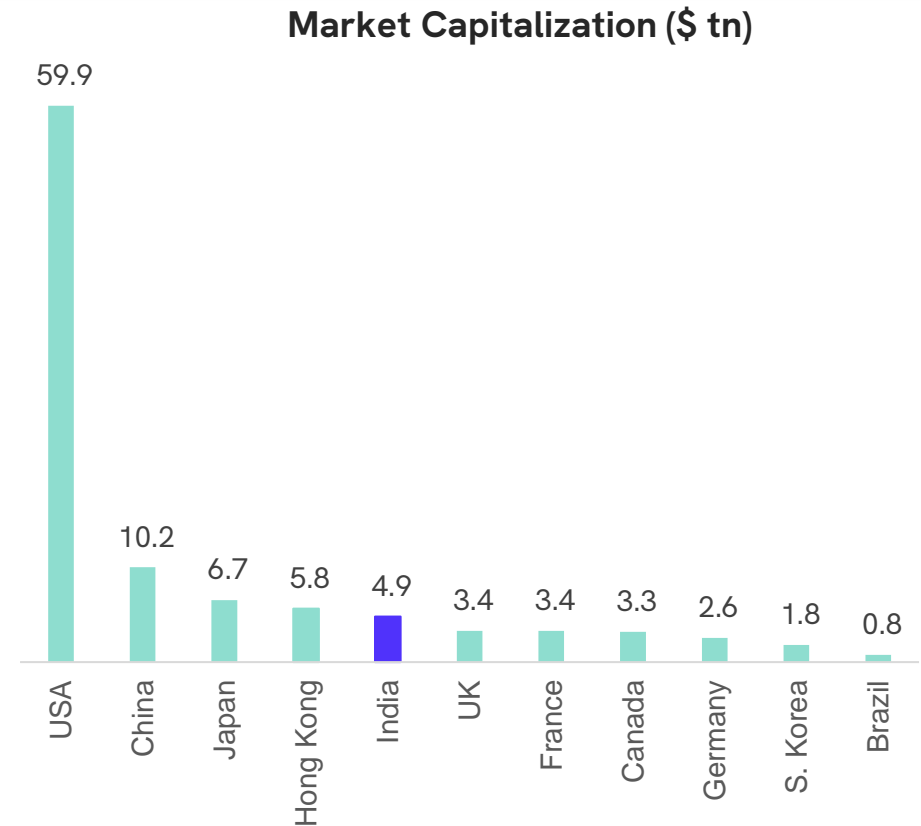
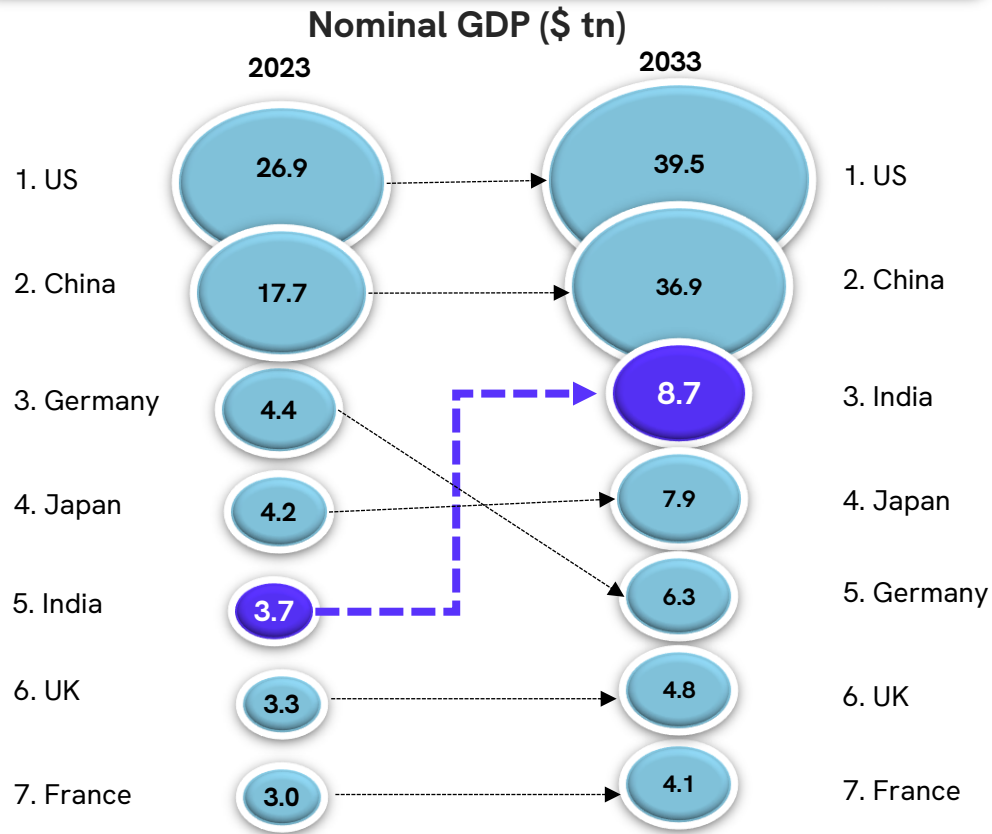
India Opportunity



India's Economy – A Global Comparison

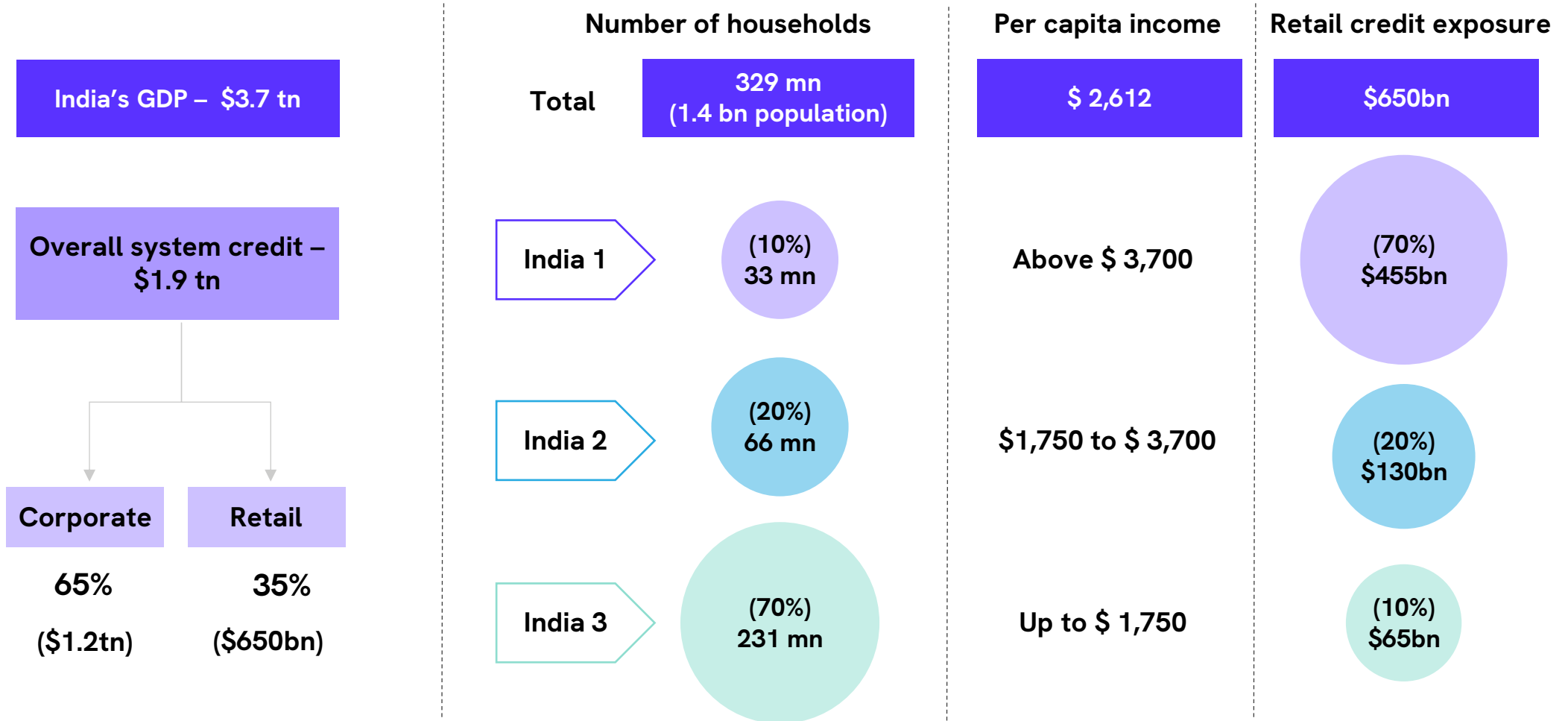
5th Largest Country by GDP in 2023
Expected to be the 3rd Largest by 2033

5th Largest Country by Market Capitalization



Source: For GDP, IMF World Economic Outlook- October 2023. India's GDP is estimated for FY24. GDP values for other nations are estimates for CY2023. For 2033 numbers - CEBR World Economic League Table 2024. For Market Cap data as of Sept 30, 2024. Historical and past performance are not a guarantee for future performance

Consumer Lending Opportunity



Source: World Inequality Database, UN World Population Prospects 2022, India's GDP as per FY23 2nd Advance Estimates, INR/USD = 82, Internal Estimates

IT Sector Opportunity

India's GDP – \$3.7 tn

IT Industry – \$205 bn

IT as a % of GDP

2000

1.4%

2020

7.7%

By 2030, the IT sector is expected to be close to 10% of India's GDP

BSE 500 Wage Bill – \$123 bn

IT Wage Bill - \$35.6 bn

IT as a % of BSE 500 Wage Bill

2002

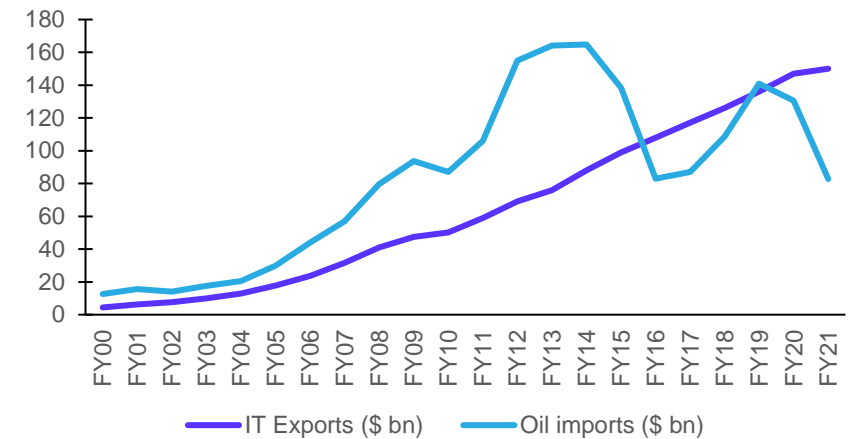
9.9%

2020

28.9%

Expected to hire 1.35mn people in the next 2 years (> than the total hiring in the last 7 years)

IT exports greater than oil imports



- For every job that is created in the IT sector, four jobs are created in the rest of the economy (NASSCOM-Crisil report).
- Commercial real estate benefits due to an IT boom as the IT sector covers close to 50% of the annual commercial real estate supply.
- The share of women employees in IT work force is on the rise. For instance, Infosys in 2015 had 35% of its employees as women. That has moved to 39% as of 2021.

Source: Spark report on "Knock-on effects of hiring and wage hike in IT sector on consumption" dated Dec 13, 2021, World Bank, NASSCOM
Source for India's GDP is World Economic Outlook April 2022 - IMF

Global Leaders on Manufacturing in India

We did grow strong double-digit (in India). It was a new March quarter revenue record for us. I see it as an incredibly exciting market and it's a major focus for us. In terms of the operational side or supply chain side, we are producing there, from a pragmatic point of view, you need to produce there to be competitive.

– Tim Cook, CEO, Apple (May 2024)

India is poised to emerge as the new manufacturing centre in the world. Foxconn continues to expand its presence in India in response to customer needs.

– Young Lui, Chairman and CEO, Foxconn (September 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)

India is the fastest-growing market globally and offers a huge opportunity for Samsung. We were among the first companies to invest in India, and I am happy that the Noida factory has emerged as one of our biggest facilities, manufacturing not only for India, but for the world.

– JH Han, CEO, Samsung Electronics (July 2024)

We are not only accelerating presence in India from a retail perspective but also from the production perspective. India is the most important market for Decathlon. We expect to continue the high growth.

– Barbara Martin Coppola, CEO, Decathlon (April 2024)

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.

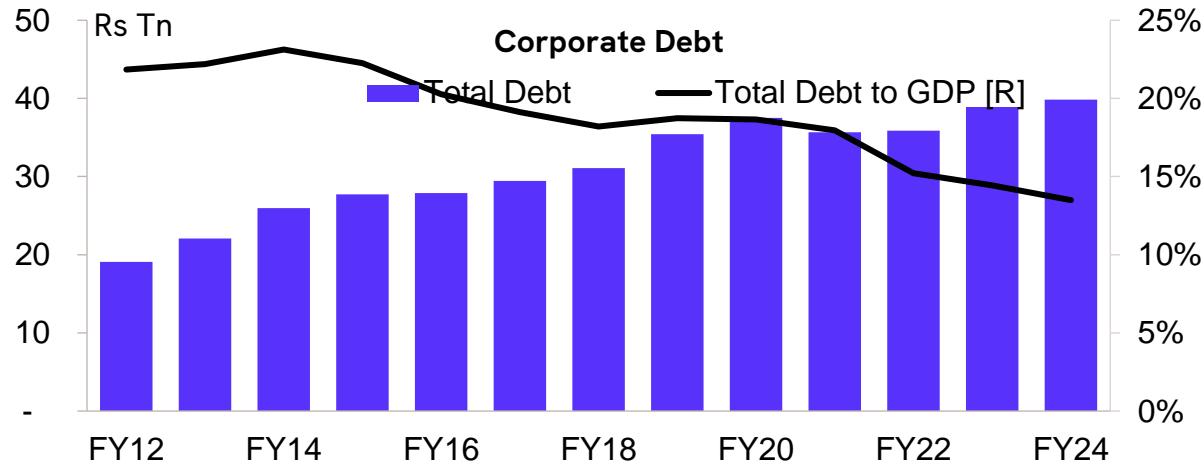
– Doug McMillon, CEO, Walmart Inc. (May 2023)

In recent years, the India (business) growth has been higher than the global worldwide average growth for us. Our India business teams are growing faster. The ongoing bid to expand precision manufacturing and quality manufacturing businesses are big drivers for growth in India. Within precision manufacturing, sectors like spacetech and medtech are really driving demand.

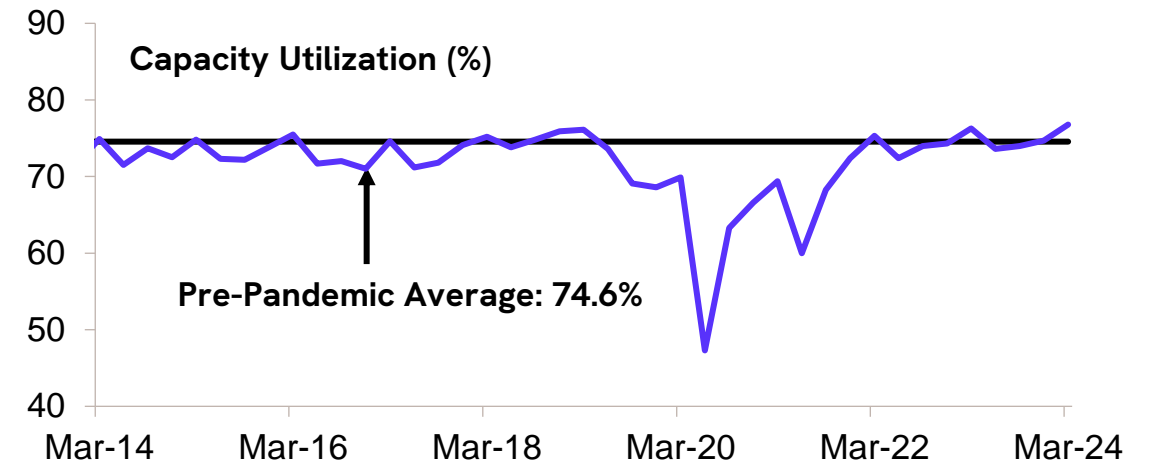
– Bernard Charles, CEO, Dassault Systèmes (October 2023)

Private capex is showing signs of revival

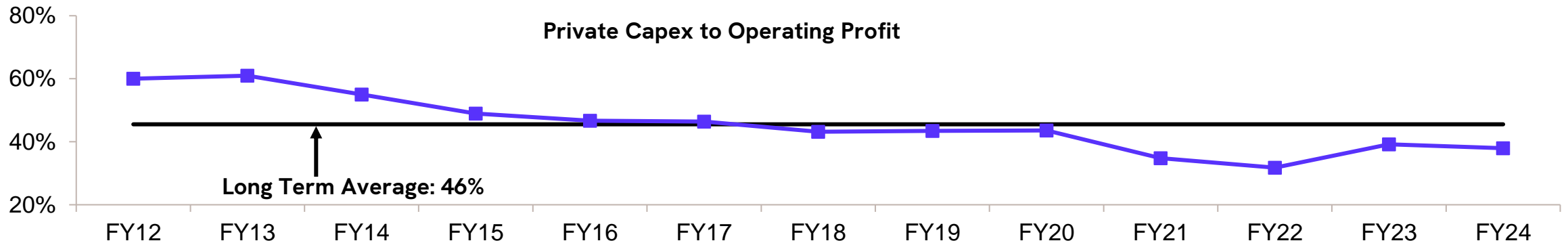
Corporates have a healthy balance sheet



Capacity utilization attained pre-pandemic level



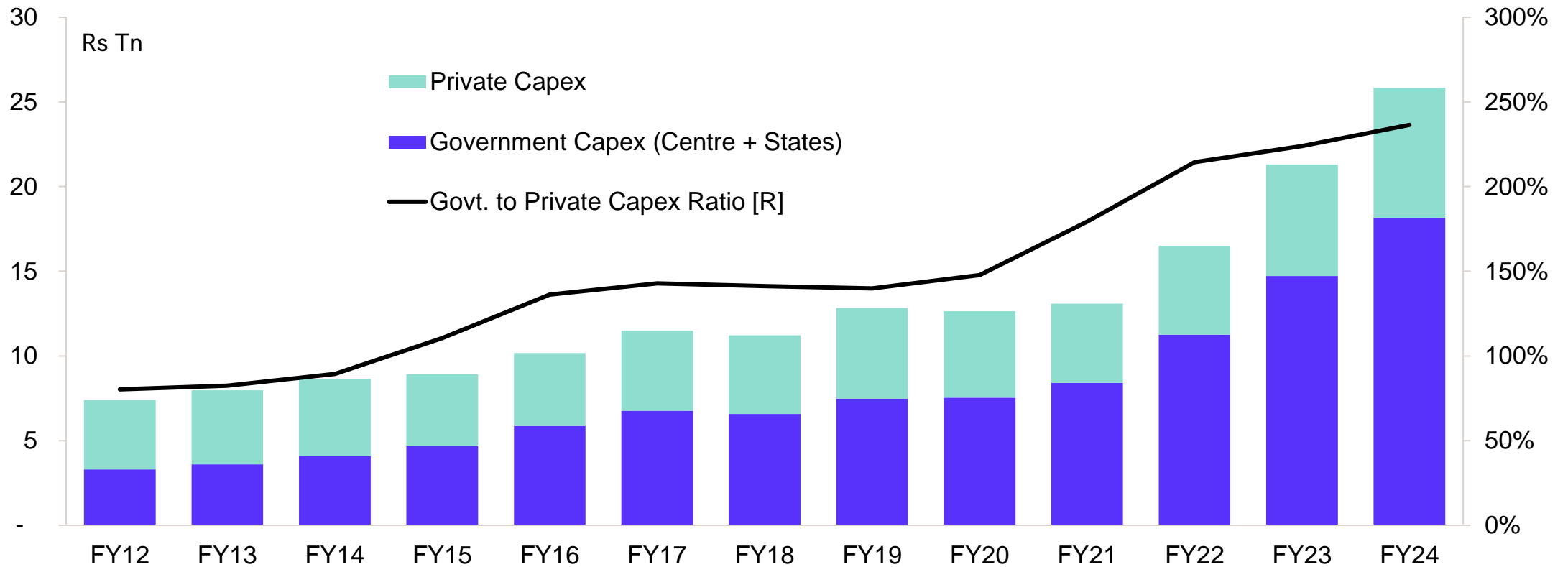
Reversal of the decline in the ratio of 'Private Capex to Operating Profit' to stimulate investment



Source: RBI, MOSPI, Ace Equity Note: Total Debt and 'Private Capex to Operating Profit' corresponds to a set of 2500+ listed non-financial companies, internal estimates

Government takes the lead in capex, private sector to follow

Steep pick up in government capex over the past few years to crowd in private investment

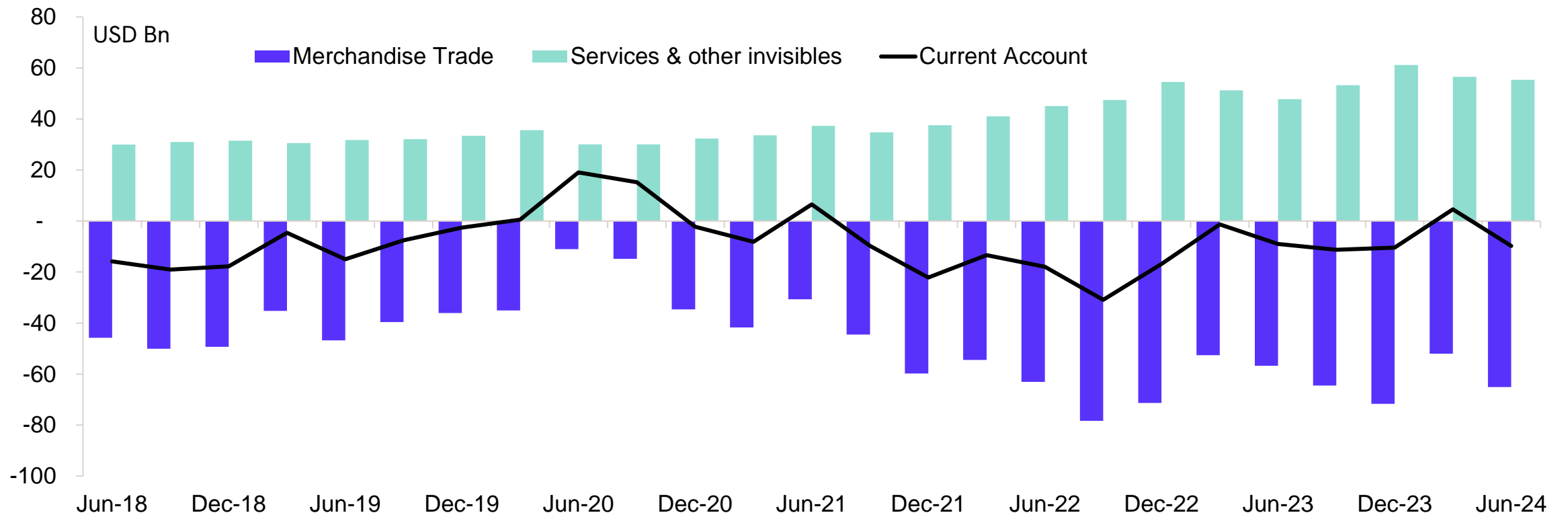


Source: Budget Documents, RBI, AceEquity, internal estimates

Note: Private capex corresponds to a set of 2500+ listed non-financial companies

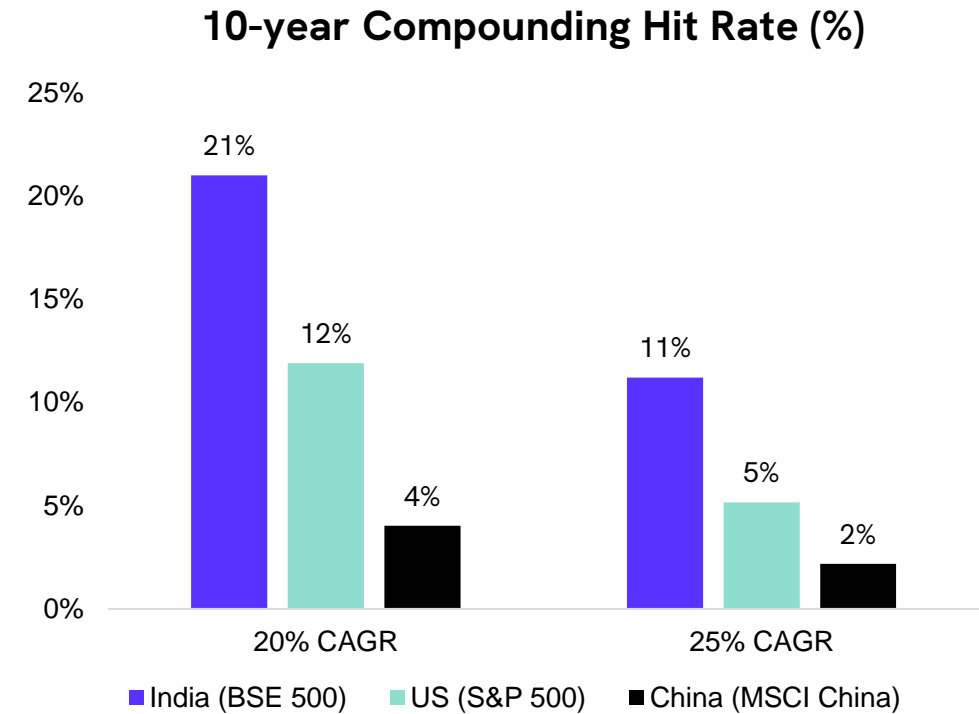
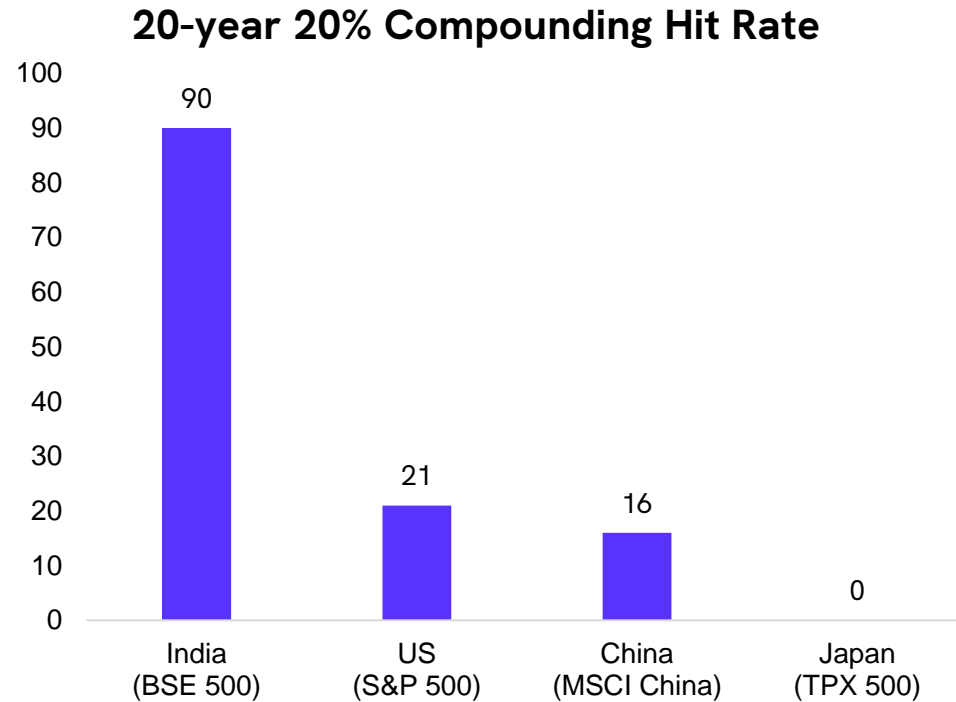
Current Account Deficit remains within manageable levels

A combination of strong services exports and decrease in commodity prices results in reduction of current account deficit



Source: RBI

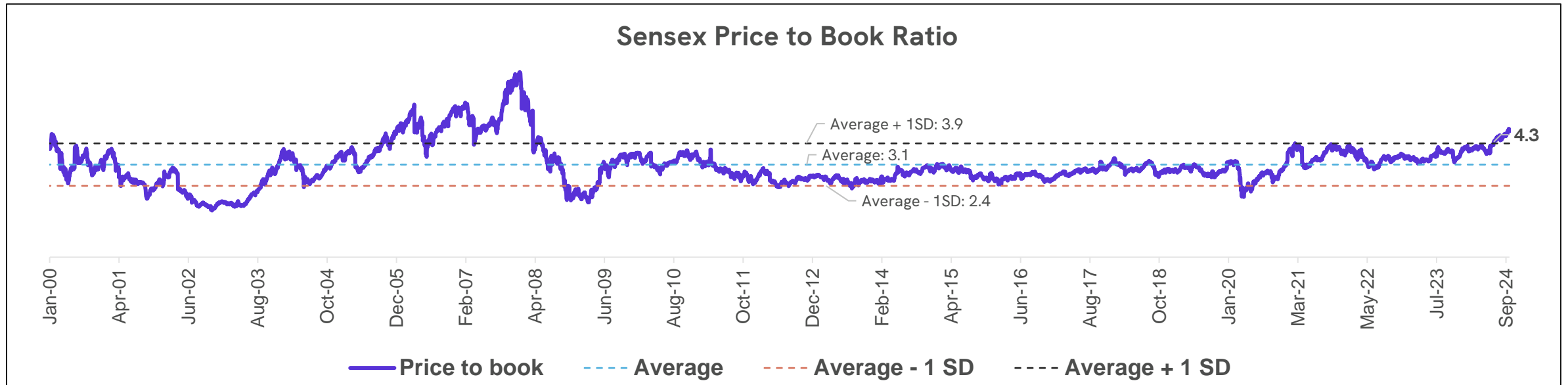
India's Stock Market – A Compounding Machine



- 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

Current Valuations

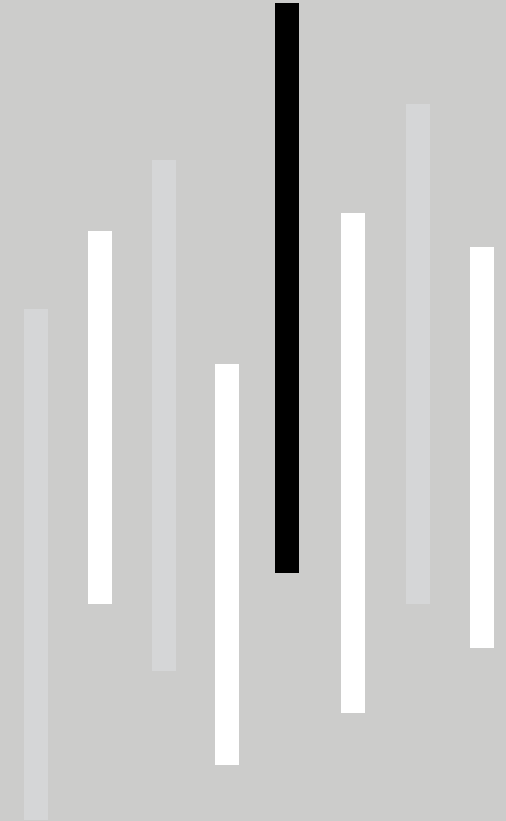


P/B range	5 year returns*	Time spent (%)
Less than 2	40%	4%
Between 2 & 3	13%	45%
Between 3 & 4	11%	41%
Above 4	4%	10%

← 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.

Investment Framework



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. The representational logos used does not imply any affiliation or endorsement by the brands.

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

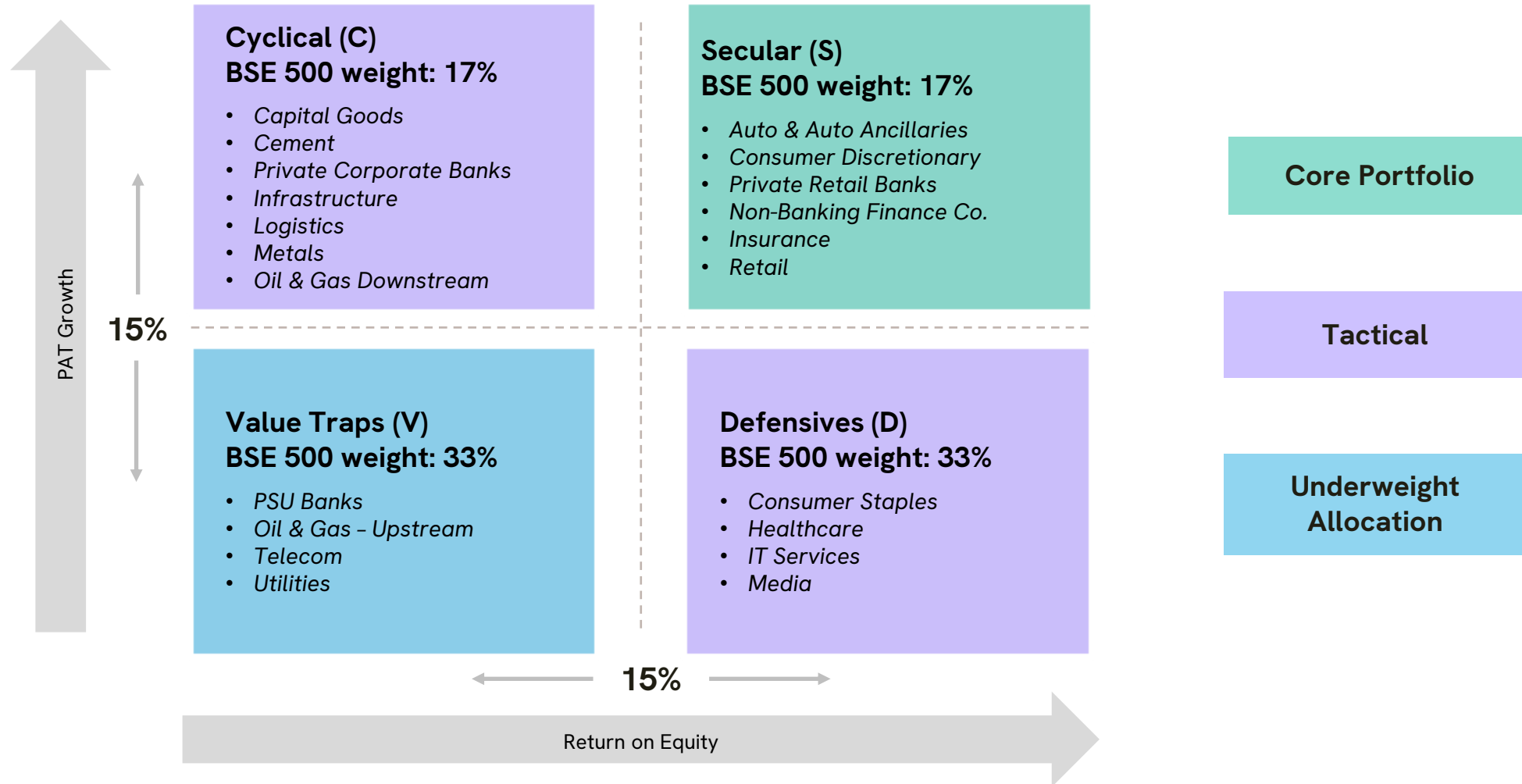


Simran Suryawanshi (1)

(General Research)

MBA

SCDV Framework



Data as on Sept 30, 2024

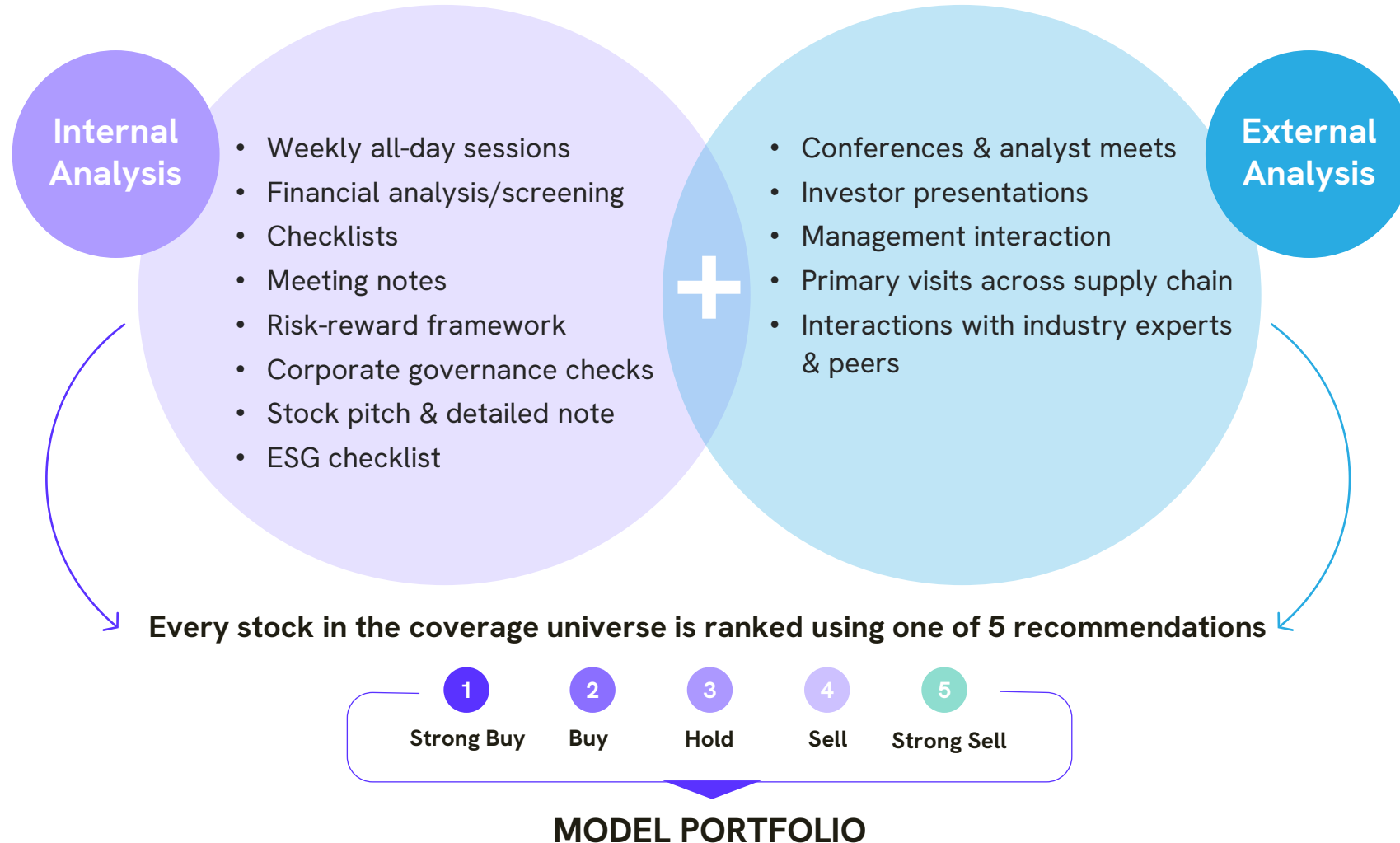
SCDV Historical Performance

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

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

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, there is a user profile for 'Suyash' with links for 'Talk', 'Preferences', 'Watchlist', 'Contributions', and 'Log out'. Below this is a search bar labeled 'Search IIFL AMC' and a navigation menu with options: 'Main page', 'Read', 'Edit', 'Edit source', 'View history', 'More', and a search icon. The main content area is divided into three columns: 'Analysis' (purple header), 'Learning' (blue header), and 'Introspection' (green header). The 'Analysis' column lists: 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. On the left side, there is a sidebar with the 'asset 360 ONE' logo and a 'Tools' section containing links like 'Main page', 'Recent changes', 'Random page', 'Help about MediaWiki', 'What links here', 'Related changes', 'Upload file', 'Special pages', 'Printable version', 'Permanent link', and 'Page information'.

- 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

Fund Details



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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
360 ONE Focused India Fund (Class L1)	1.7	-3.6	6.8	5.3	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	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.

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

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%

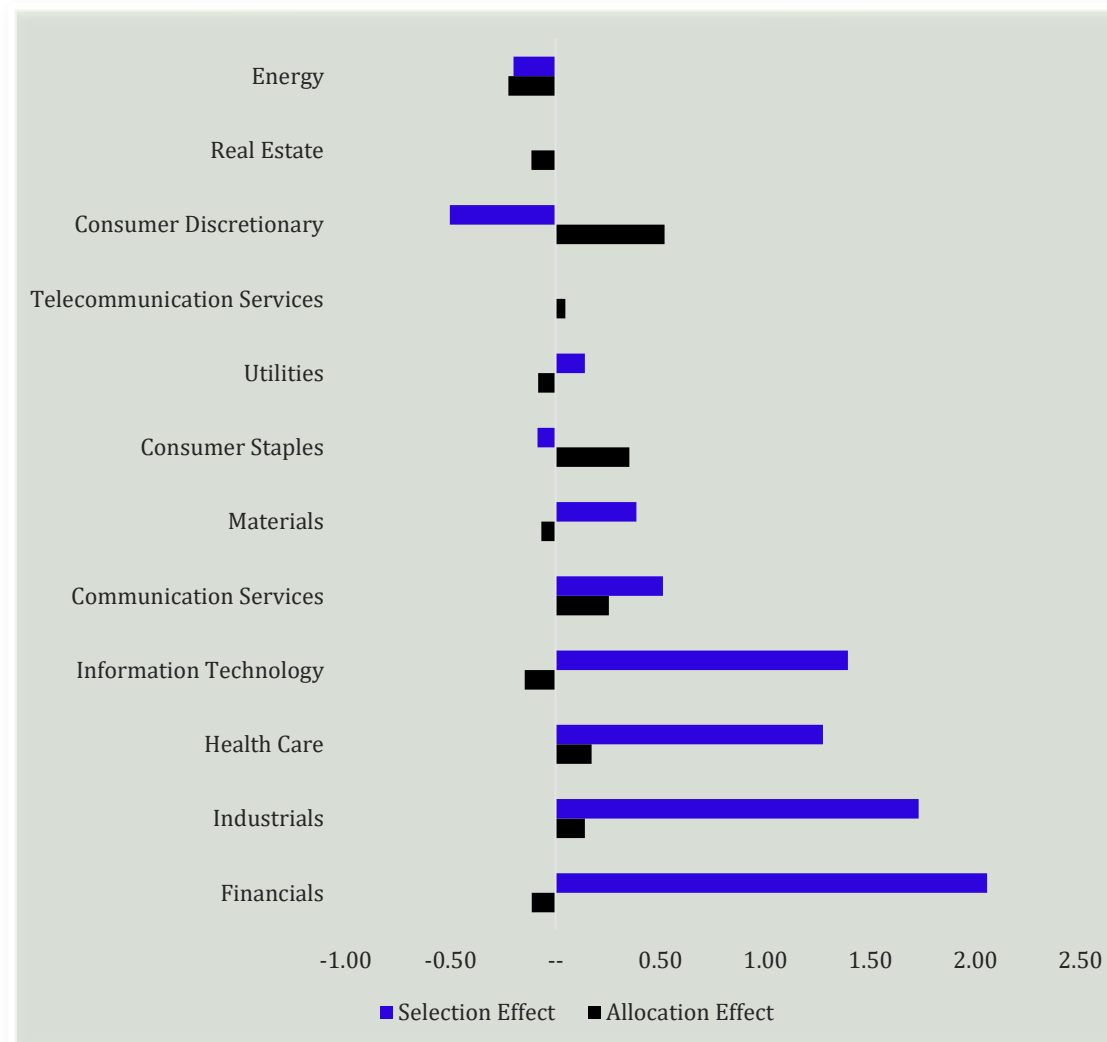
Portfolio metrics

Metrics	Portfolio	Benchmark
P/E	21.1	24.2
P/B	4.0	3.9
ROE	19.1%	16.0%
EPS Growth (FY24-26E)	26.7%	16.5%

Gross Performance Attribution Analysis (Sept 2018 – Sept 2024)

Reference Strategy – 360 ONE Focused Equity Fund

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
Total	100.00	23.38	100.00	16.58	0.17	6.63	6.80



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 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	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

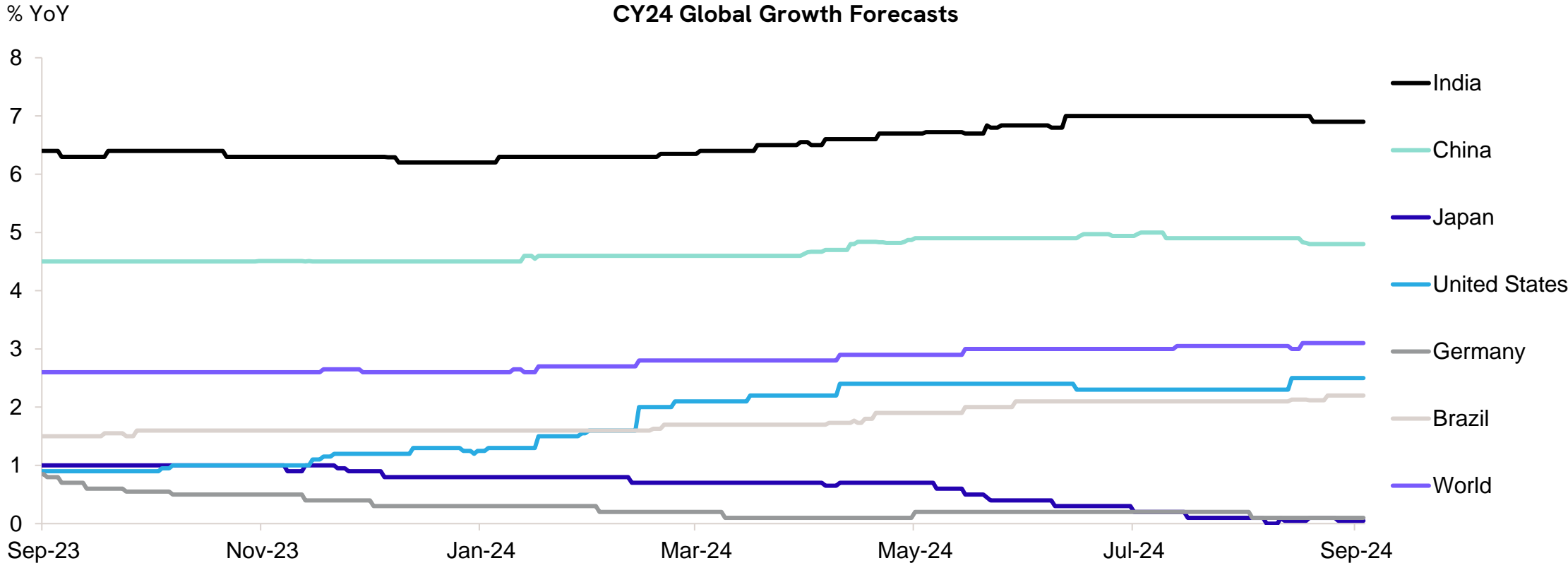
Share Class	AI	BI
ISIN	LU2444713585	LU2444715366
Investor Type	Institutional	Institutional
Minimum Investment	\$100,000	\$5,000,000
Management Fee p.a.	1.00%	0.75%

India's Macro



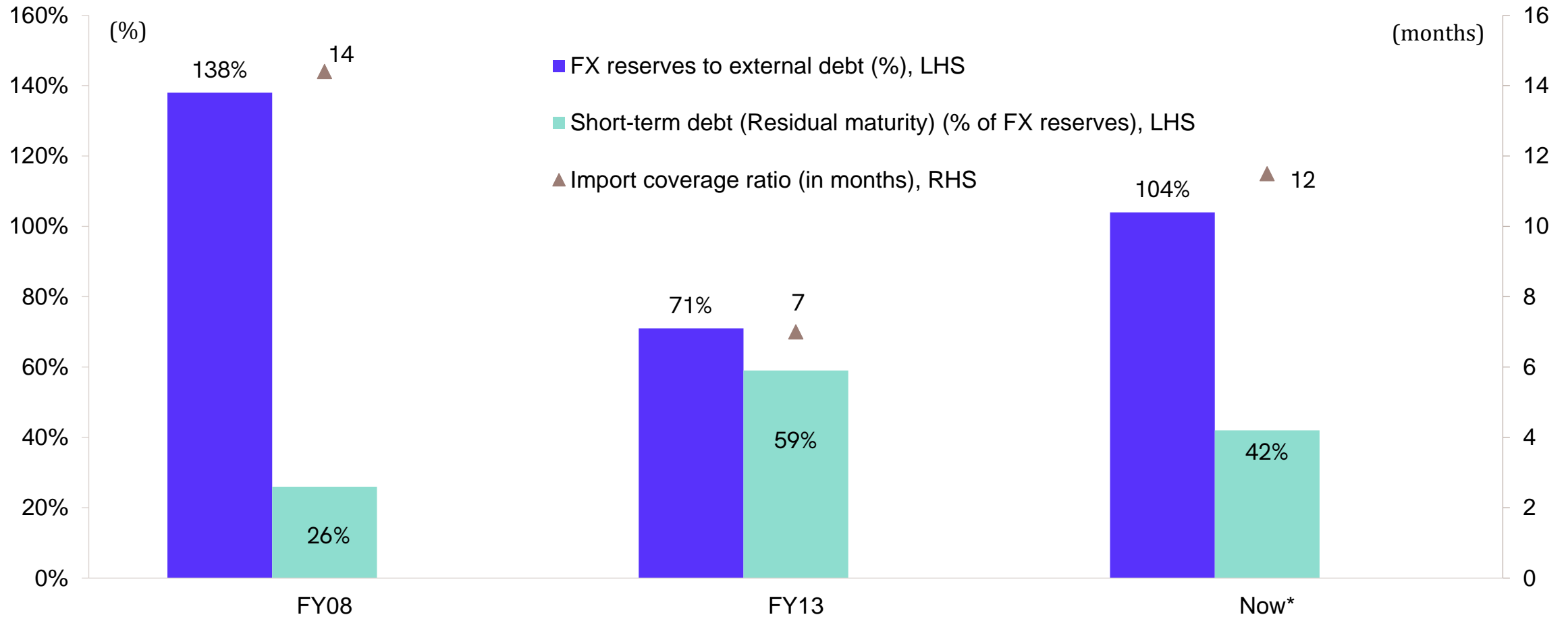
India is expected to register strong growth

India continues to hold the title of the fastest-growing large economy in the world



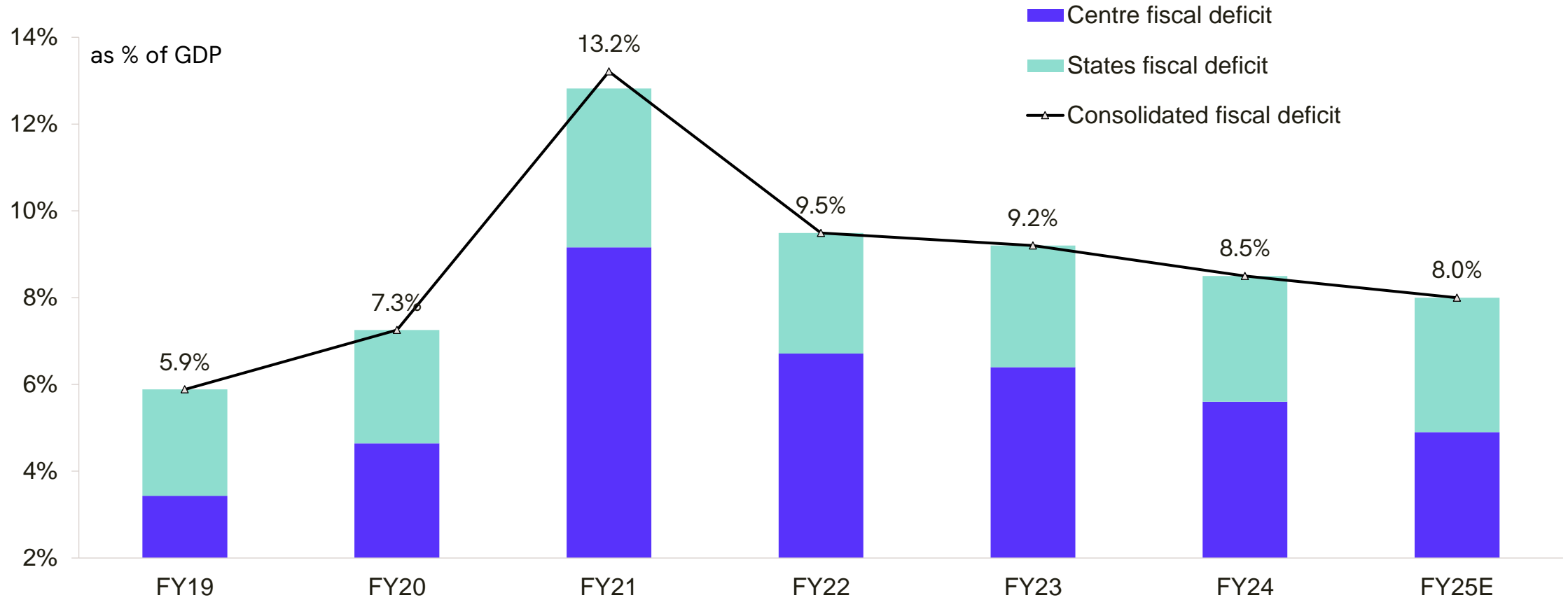
Source: Bloomberg, Note: India numbers are for FY25

India's external vulnerability risks



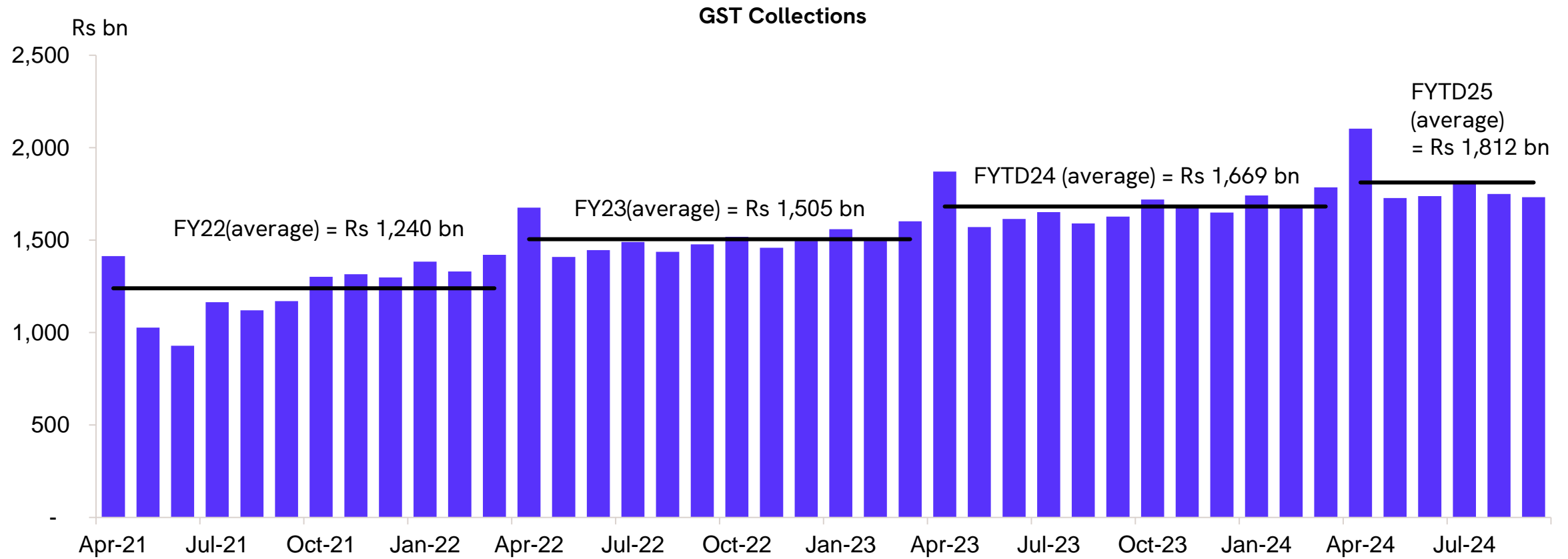
Source: RBI, UBS. Note: FX reserves as of 20 September 2024, import coverage as of August 2024 calculated on a 6-month trailing average basis

Fiscal Deficit



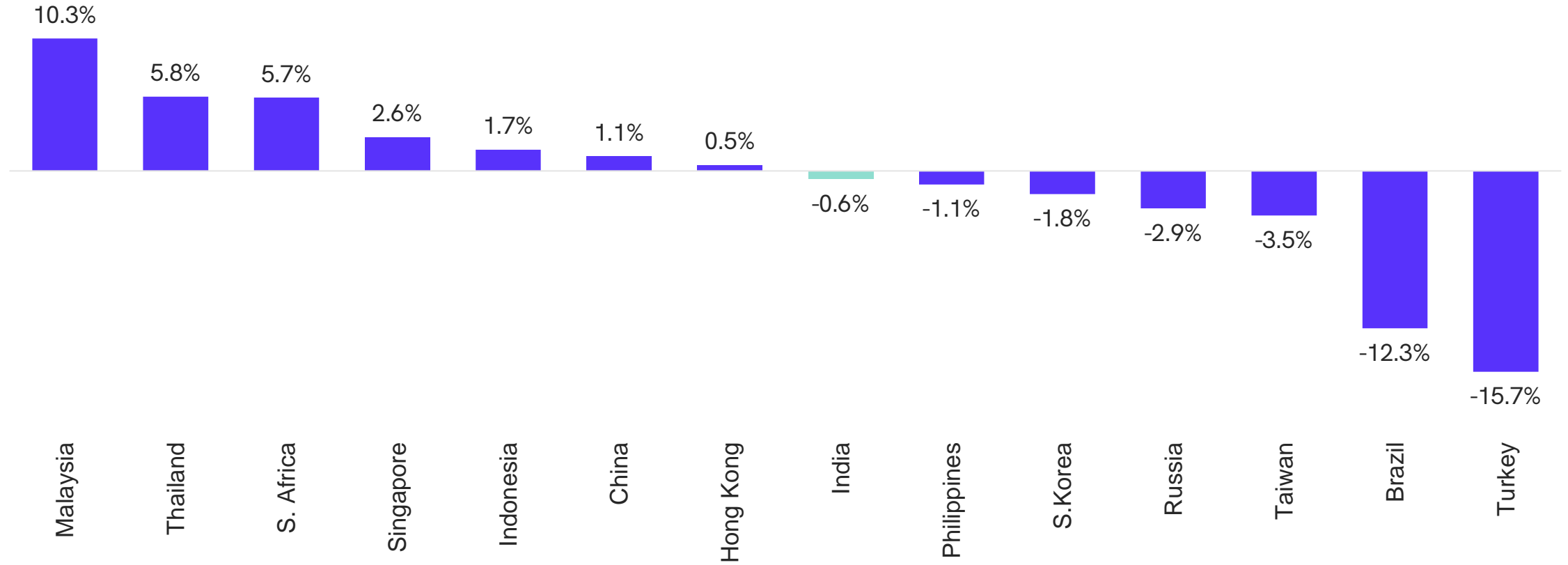
Source: RBI, Budget documents, UBS. Note: FY24 states FD is based on actual data of 27 states. FY25 centre's deficit is based on final budget estimates and States FD is UBS estimates.

GST collections remain robust



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

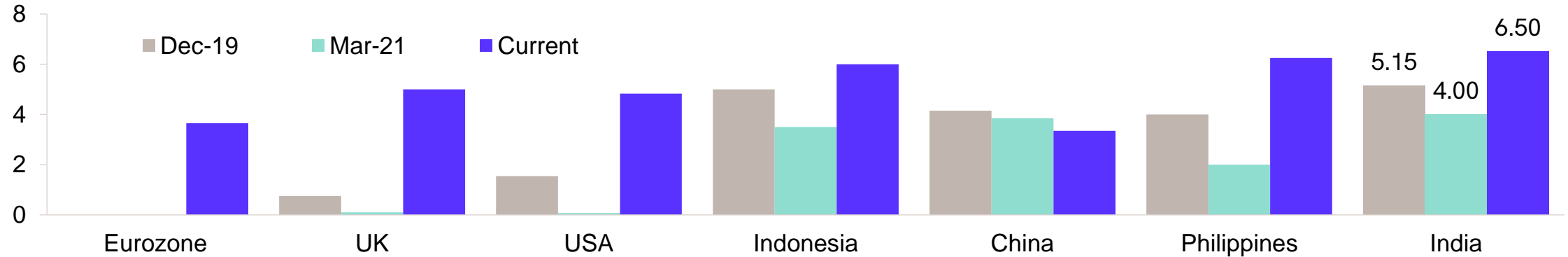
Currency movement (YTD)



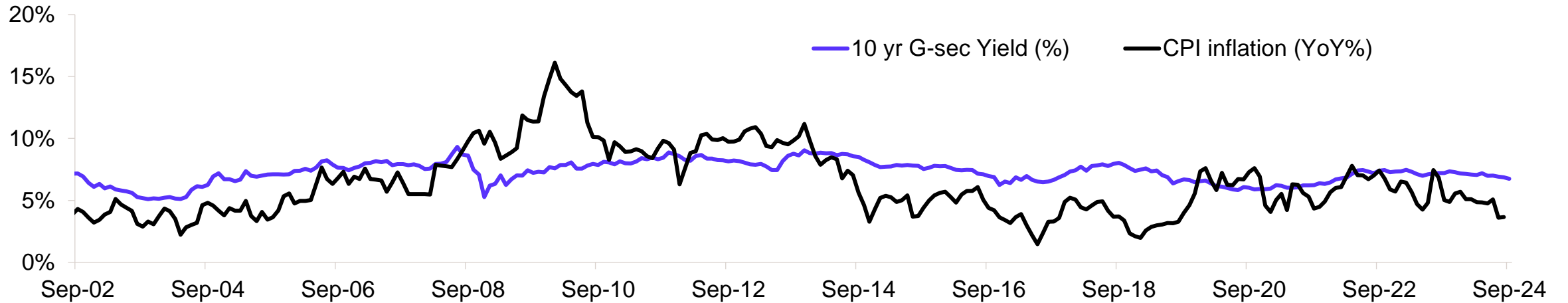
Source: investing.com. Data as of 30th September 2024

Interest Rates

Central Bank Policy Rate (%)



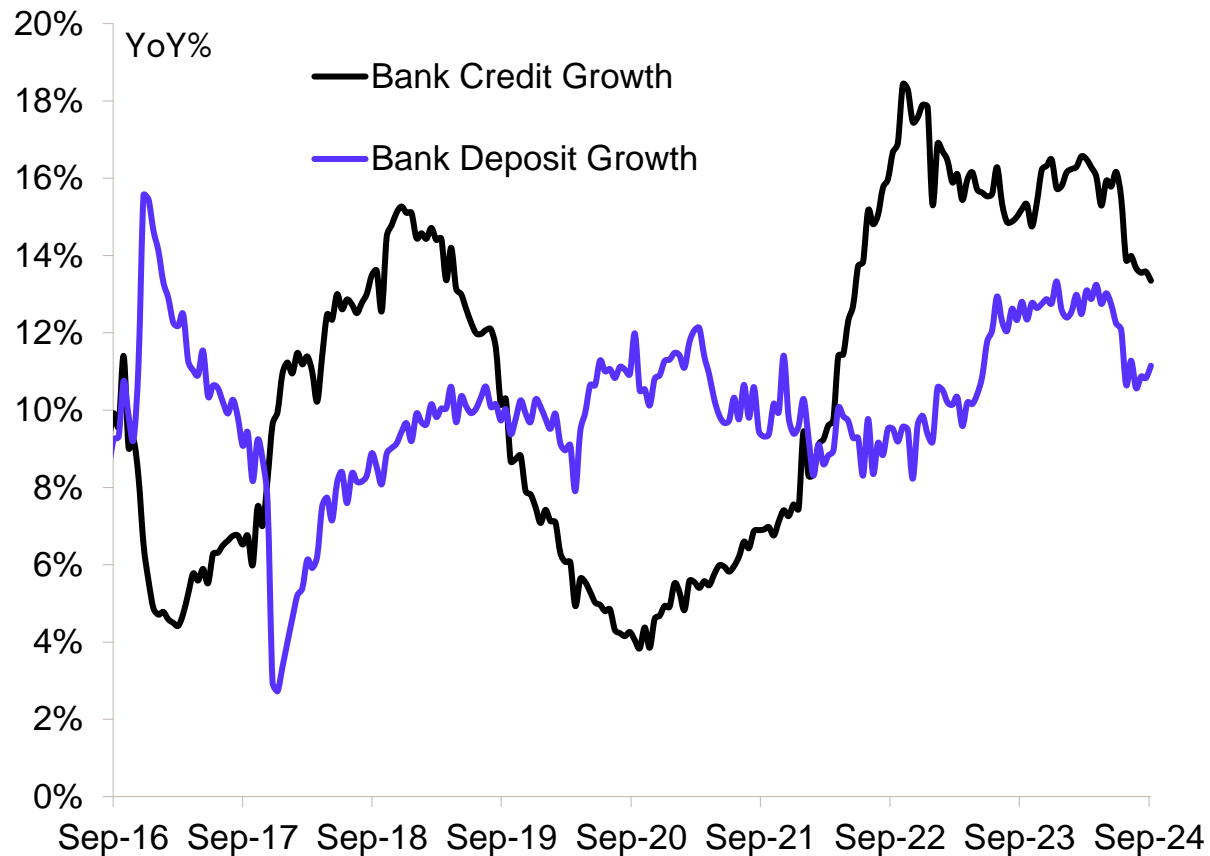
Note: Current rate as of 2nd October 2024



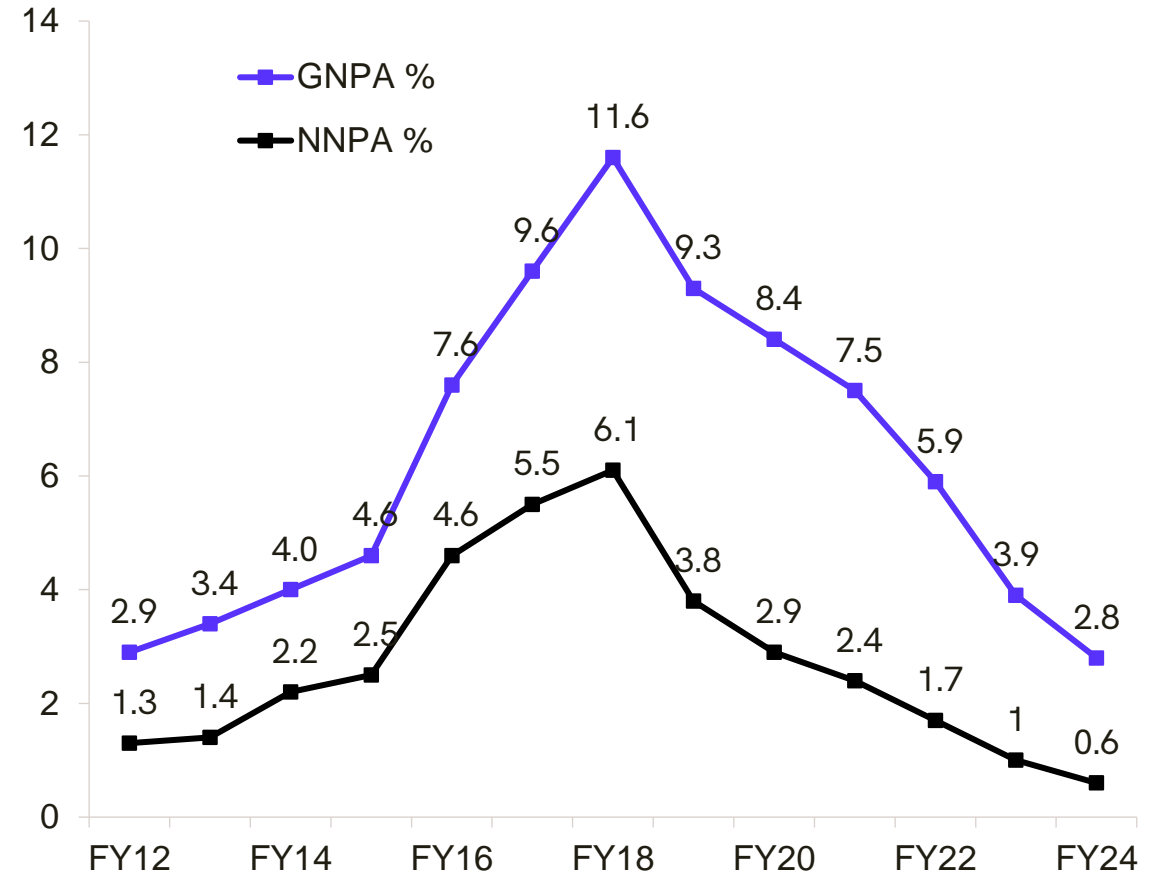
Source: Investing.com, Data as of 30th September 2024

Credit growth remains robust while asset quality improves

Banks credit and deposit growth



Asset quality of banks improving

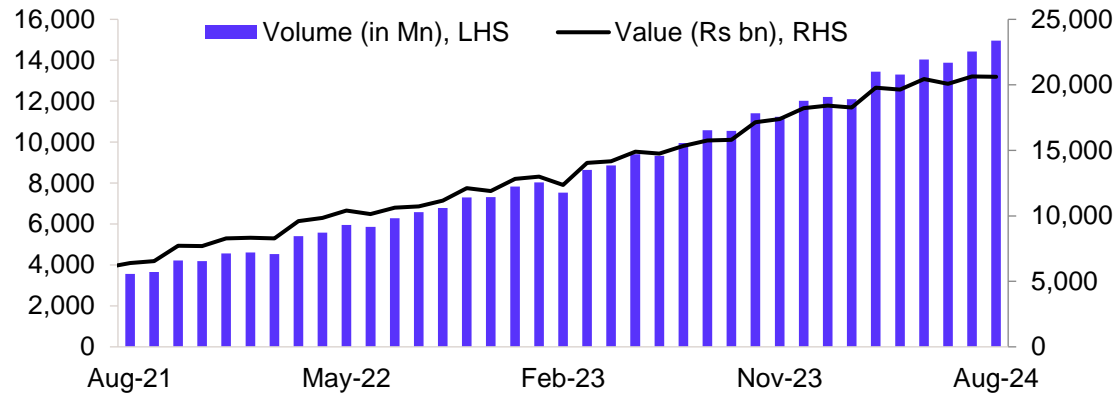


Source: RBI

Note: Credit and Deposit growth adjusted for HDFC-HDFC bank merger

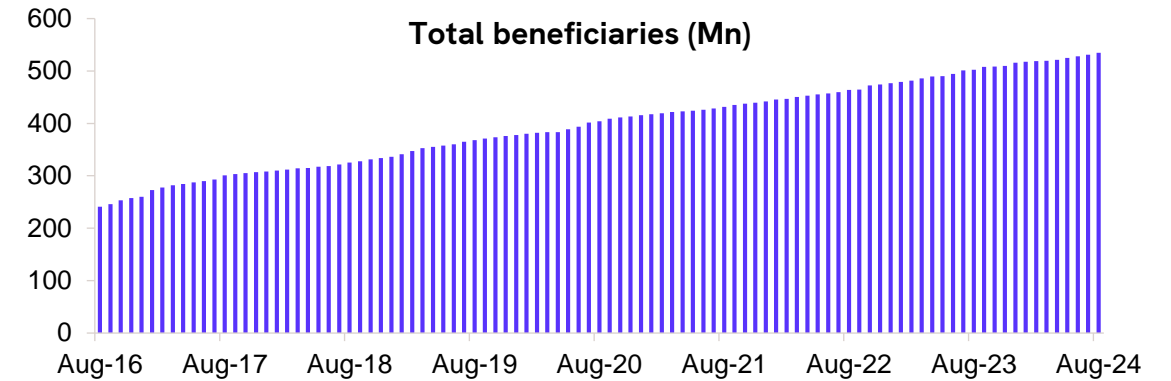
Digitalization & Financial Penetration

UPI payments



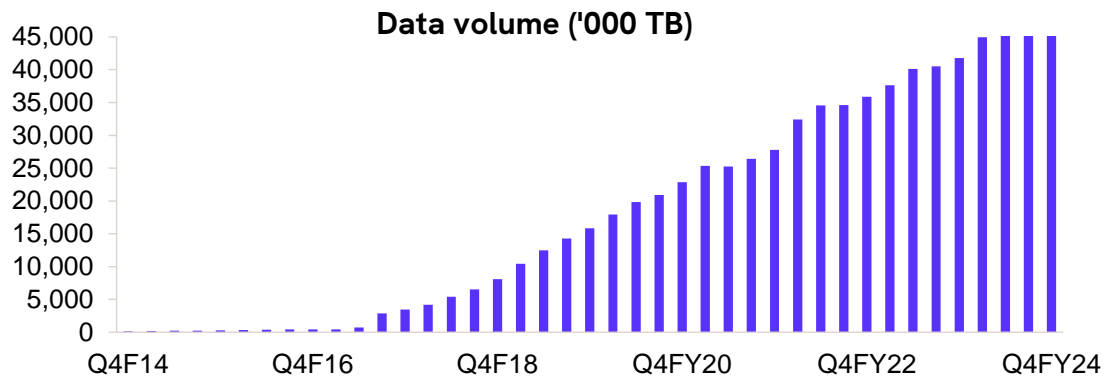
Source: NPCI, UBS

Jan Dhan bank accounts driving financial penetration



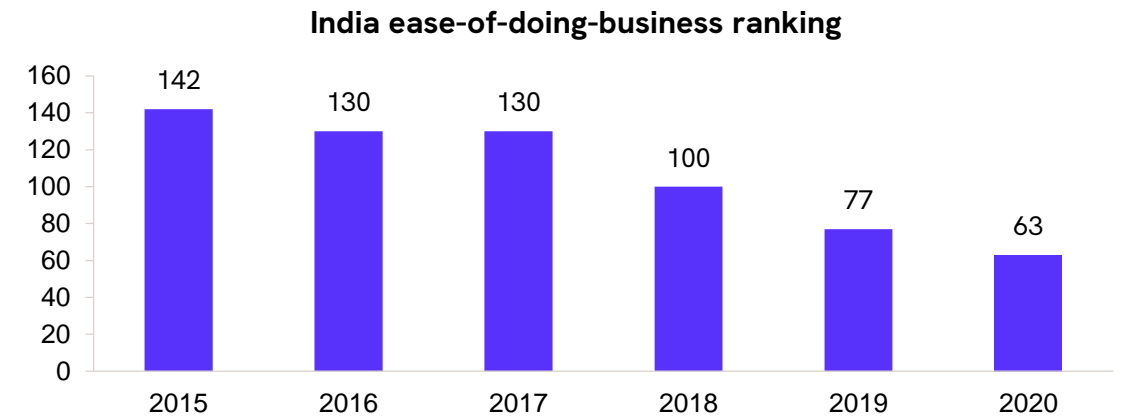
Source: Pradhan Mantri Jan Dhan Yojana, UBS

Digital boom – supportive of financialization theme



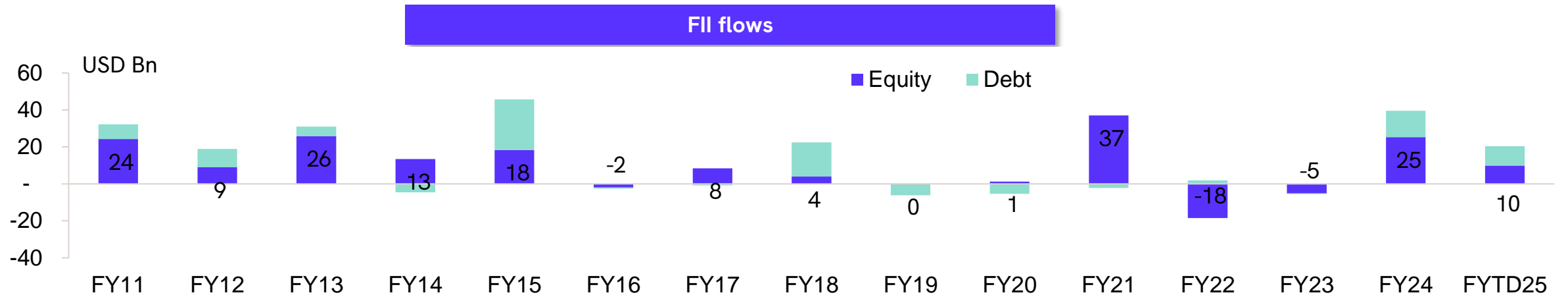
Source: TRAI, UBS

Ease of doing business rank has improved

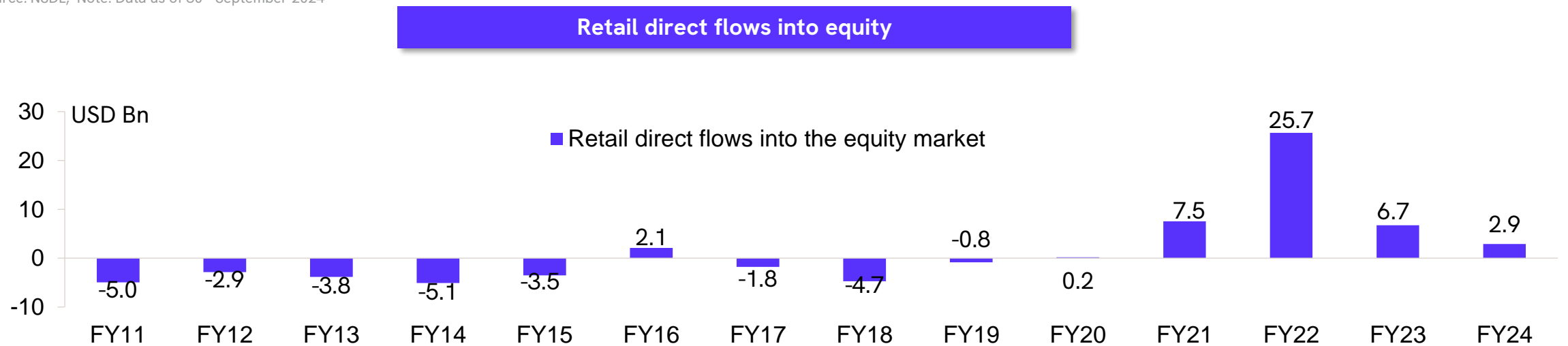


Source: World Bank, UBS

Flow Trend



Source: NSDL, Note: Data as of 30th September 2024

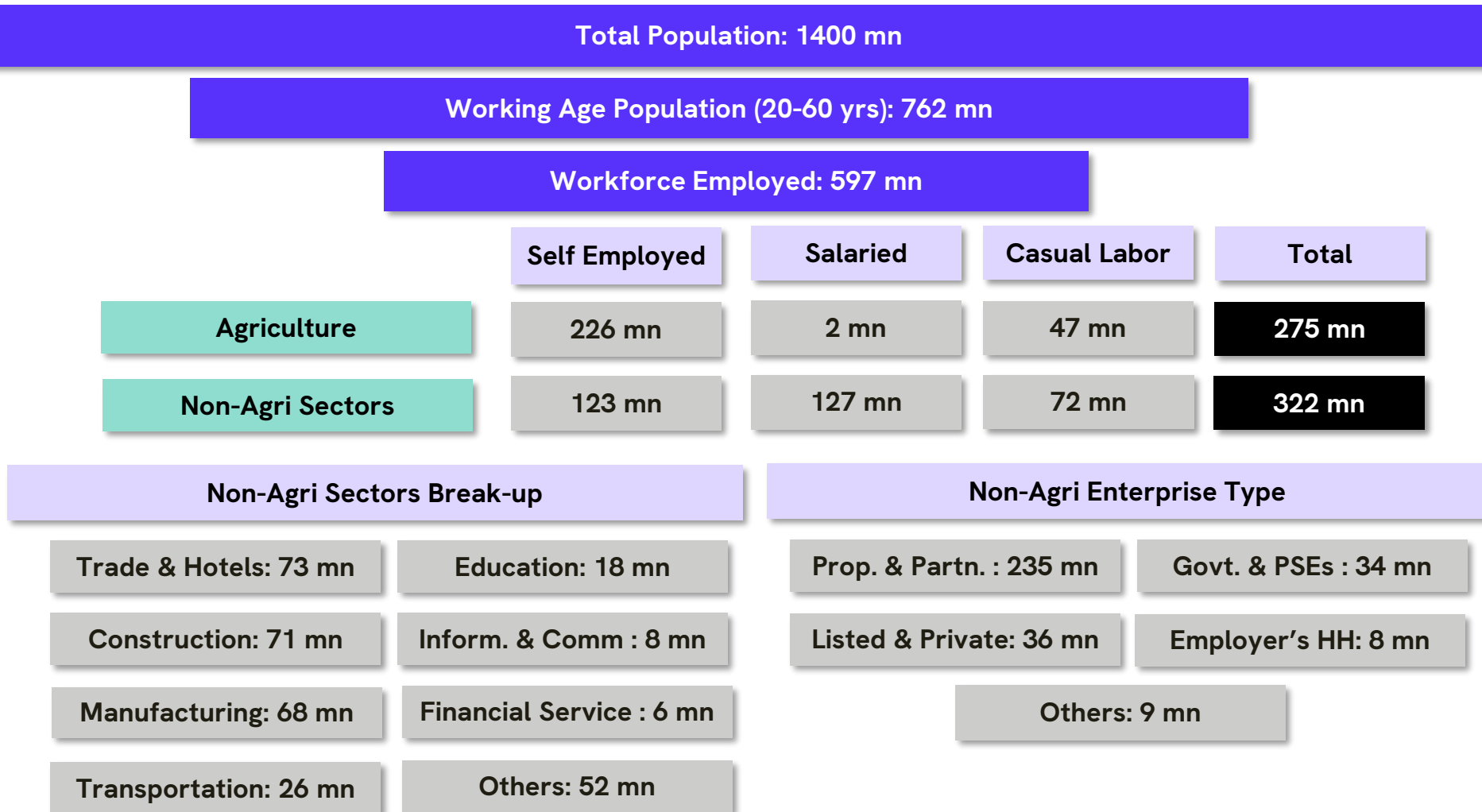


Source: Capitaline, UBS

Annexure



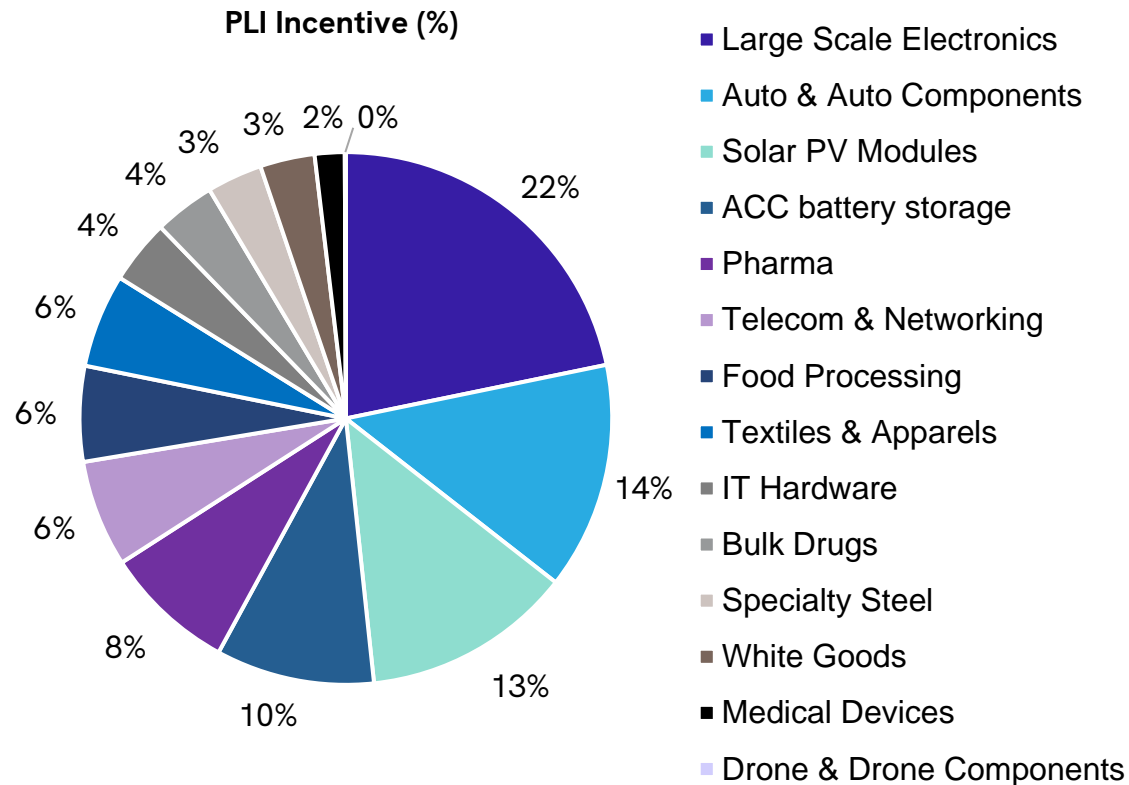
India Employment Statistics



Source: PLFS Jul'23-Jun'24, KLEMS, Internal Estimates

PLI Scheme – A Catalyst for Private Sector Investments

Production Linked Incentive (PLI) Schemes for 14 key sectors were announced with an outlay of Rs 1.97 tn to enhance India’s manufacturing capabilities

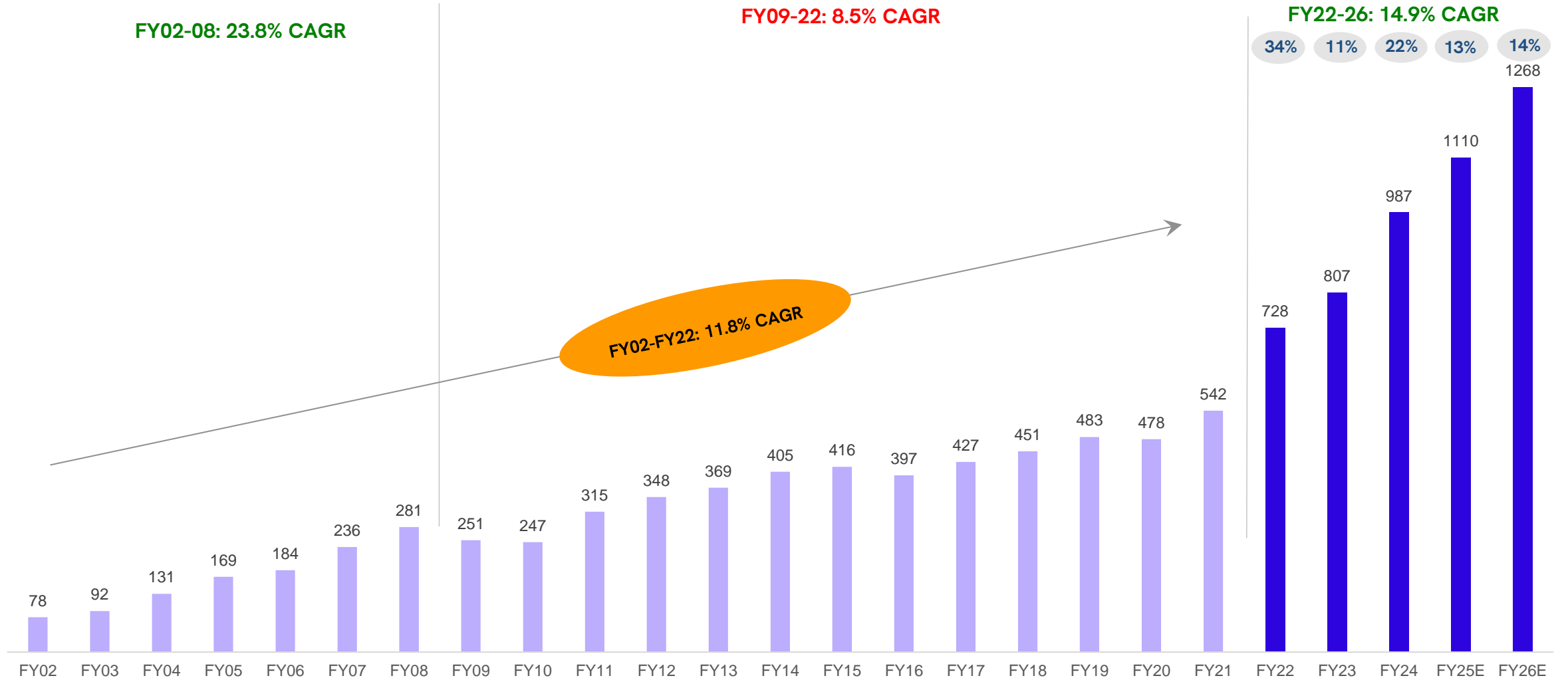


	Total Expected	Cumulative till May 2024
Investment/Capex (Rs. tn)	3.0	1.3
Incremental Production (Rs. tn)	40.0	10.8
Employment Direct + Indirect (mn)	6.0	0.9

Source: The Financial Express, Invest India, PIB, 360 ONE Asset Research

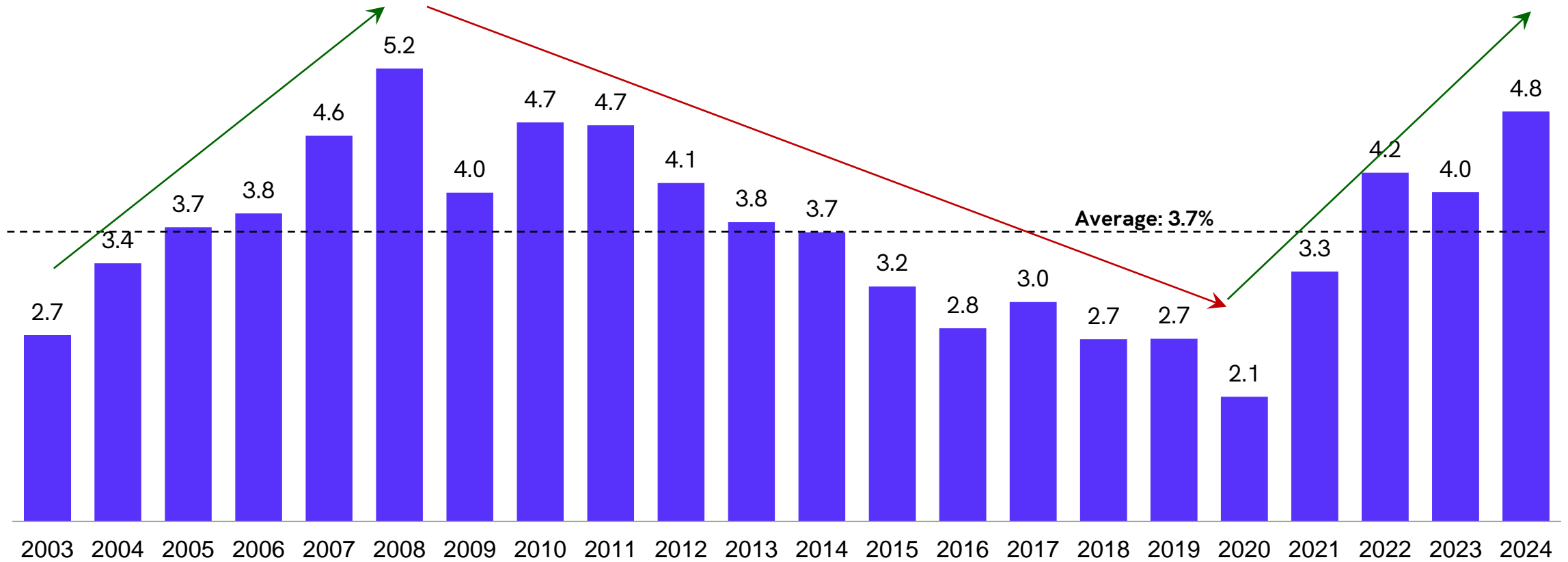
Note: PLI update cumulative till May 2024

Nifty EPS Growth



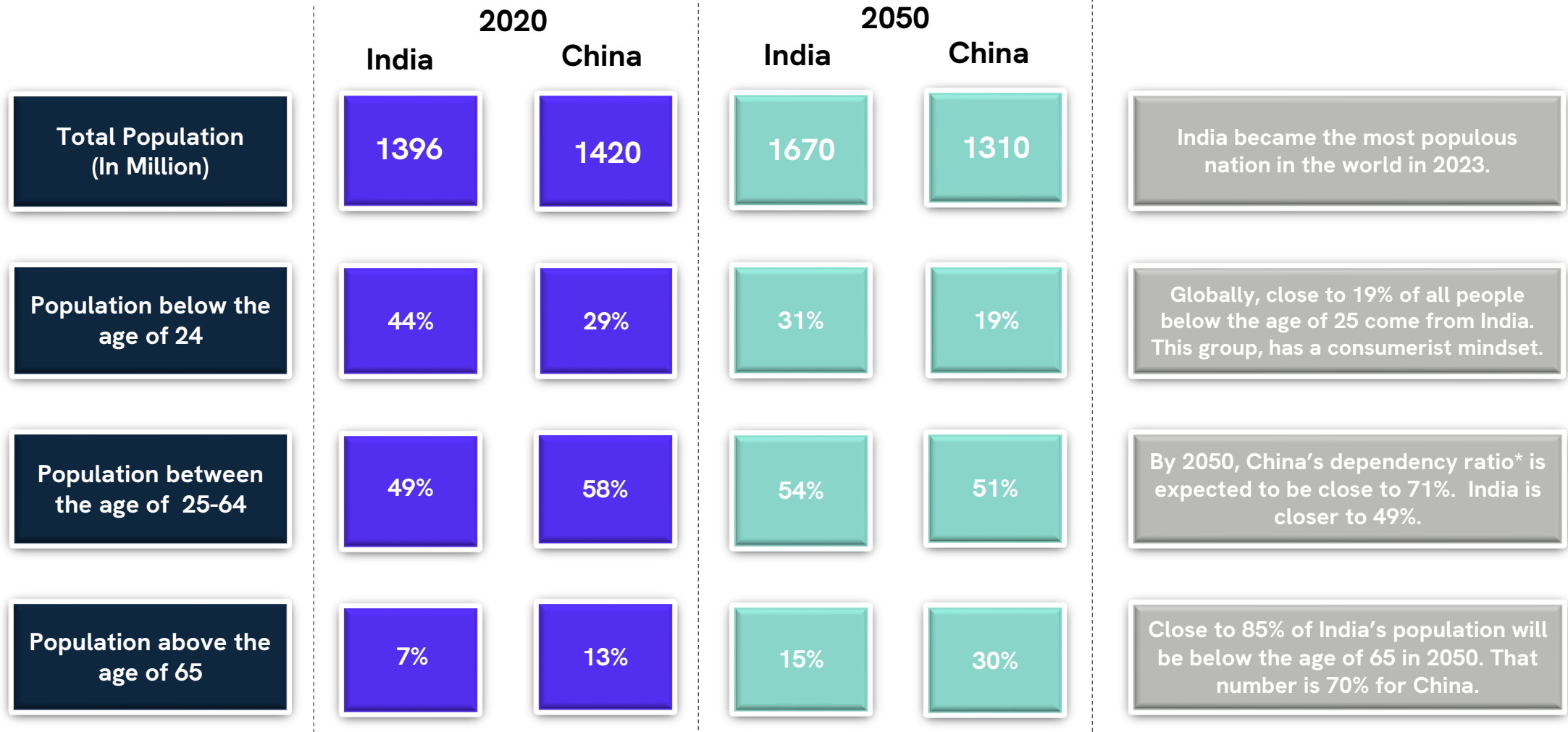
Source: Motilal Oswal Financial Services (MOFS). Future estimates is taken as the average values provided by MOFS, UBS, Kotak Securities.
Past performance may or may not be sustained in future.

Corporate Profits to GDP (%)

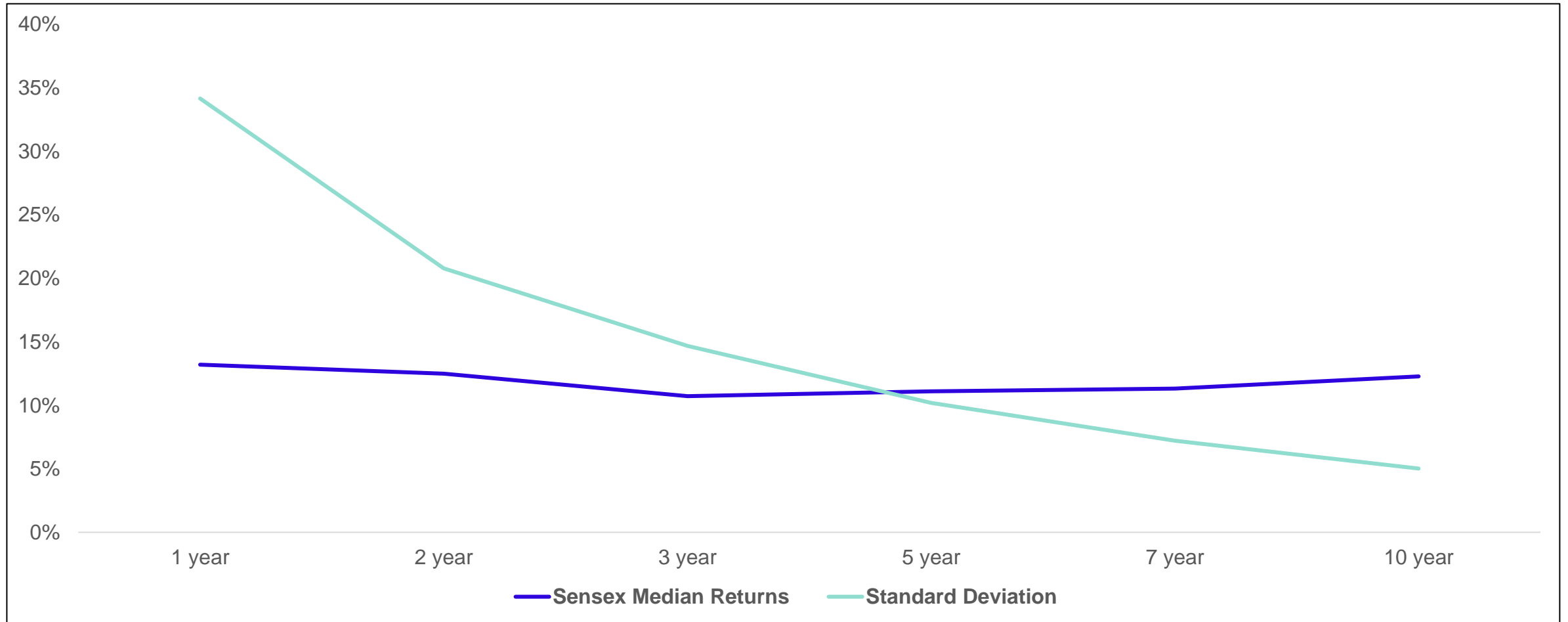


Source: Motilal Oswal, Data is shown for Nifty 500

Demographic Edge

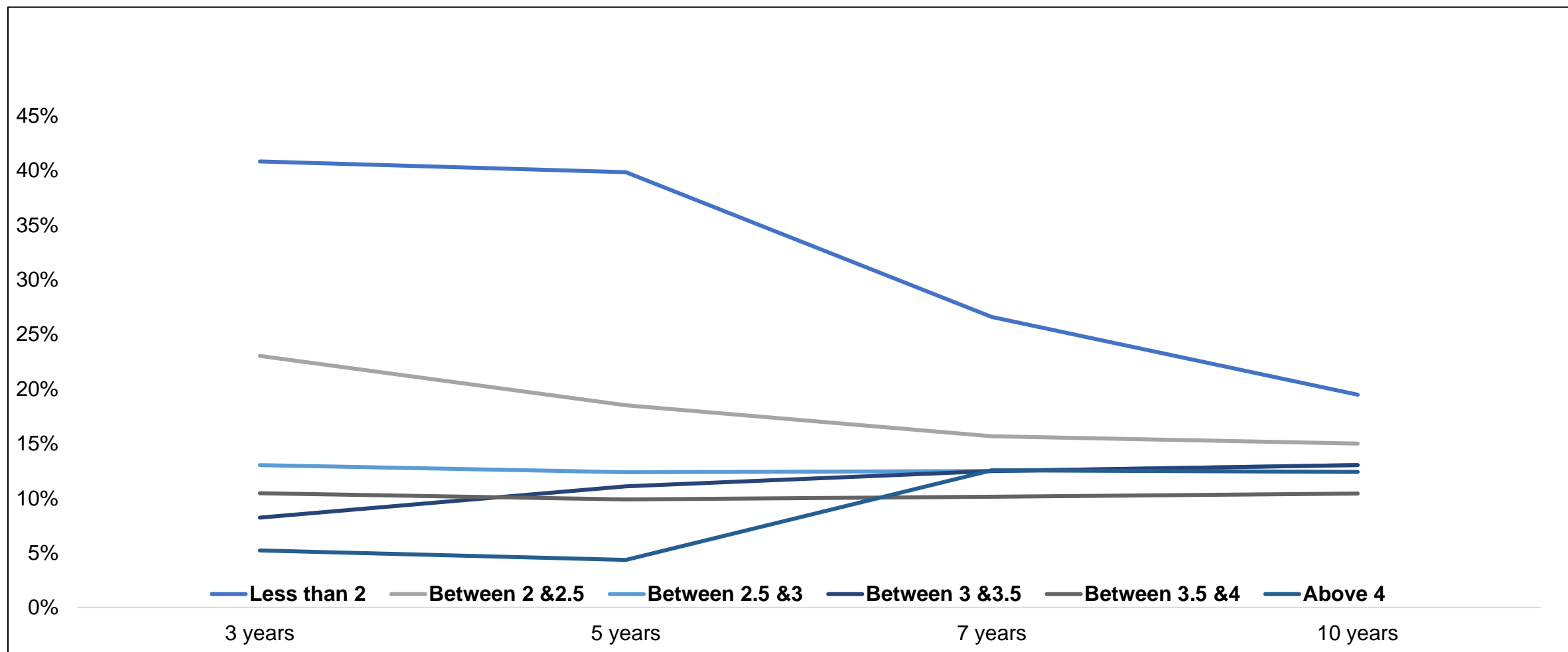


Relation Between Time, Volatility And Returns



Source: Bloomberg, BSE. Note: The above chart shows the rolling 1yr, 2yr, 3yr, 5yr, 7yr and 10yr returns for Sensex and the volatility in these returns. Volatility has been calculated as the Standard deviation of these returns (dispersion from the mean returns). Data since Jan 2, 1990 to Sept 30, 2024 has been used for this exhibit

Median Returns – Linked to Valuation (P/B)



Source: Bloomberg. Note: The above chart shows the 3yr, 5yr, 7yr and 10yr returns for Sensex. Data since Jan 2, 1990 till April 30, 2024 has been used for this exhibit

Fund Management Team

Name	Total years of experience	Years of experience with 360 ONE Asset Management	Qualification	Previous organizations	Current responsibilities
Anup Maheshwari	28	5	MBA	DSP BlackRock, Chescor Capital	CIO
Mehul Jani	19	5	MSc, CFA	DSP BlackRock, Morgan Stanley	Fund Manager, Financials & Consumer Staples
Mayur Patel	18	5	CA, CFA	DSP BlackRock, Spark Capital, CRISIL, Tata Motors	Fund Manager, Oil, Gas & Industrials
Nishant Vass	14	2	MBA	ICICI Securities	Fund Manager, Automobiles, Select Internet Stocks
Parijat Garg	16	3	CFA, M. Tech	Tower Research Capital, Third Wave Solutions, Quad eye, Tofler.in	Fund Manager, Quantitative Research

Research Team

Name	Total years of experience	Years of experience with 360 ONE Asset Management	Qualification	Previous organizations	Current responsibilities
Alpesh Mehta	18	1	MBA	IIFL Securities, Motilal Oswal Securities	BFSI
Aniket Sethi	10	1	MBA	ICICI Securities, Kotak Institutional Equities	Consumer Staples, Discretionary
Rohit Vaidyanathan	9	7	MBA	Centrum Wealth	Cement & Building Material
Vikram Chhabra	9	1	MBA	Axis Bank	Economist
Alok Ranjan	7	2	MBA, B.Tech	L&T Mutual Fund	Capital Goods, Infrastructure, Power & Metals
Akshay Ramnani*	6	-	CA	Axis Capital, HDFC Securities, ICICI Bank	IT
Soumya Turakhia	5	1	CA, BSc. Economics	Aneja Associates	BFSI
Ashish Ongari*	5	-	B.Tech	Investmint, Capitalmind	Quant research and Development
Manu Maharaj S	1	1	MBA, B.E	NA	General Research
Simran Suryawanshi	1	1	MBA, B.Tech	NA	General Research

Performance Disclosure

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

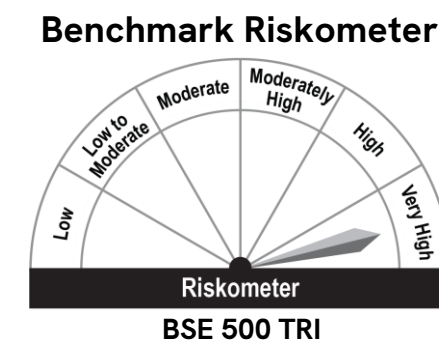
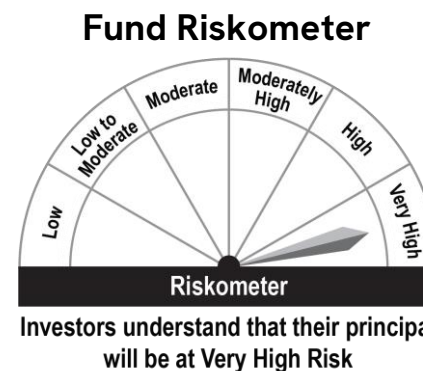
Scheme/Benchmark	1 year	PTP (\$)	3 years	PTP (\$)	5 years	PTP (\$)	Since Inception	PTP (\$)
360 ONE Focused Equity Fund - Reg - Growth	37.26%	13,726	14.10%	14,860	19.86%	24,765	13.93%	36,497
360 ONE Focused Equity Fund - Dir - Growth	38.57%	13,857	15.26%	15,317	21.20%	26,181	15.29%	41,044
Benchmark*	39.83%	13,983	13.70%	14,706	18.35%	23,244	11.88%	30,484
Additional Benchmark**	28.48%	12,848	9.47%	13,123	14.36%	19,576	9.94%	25,611

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

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- 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

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