

# MONTHLY FACTSHEET

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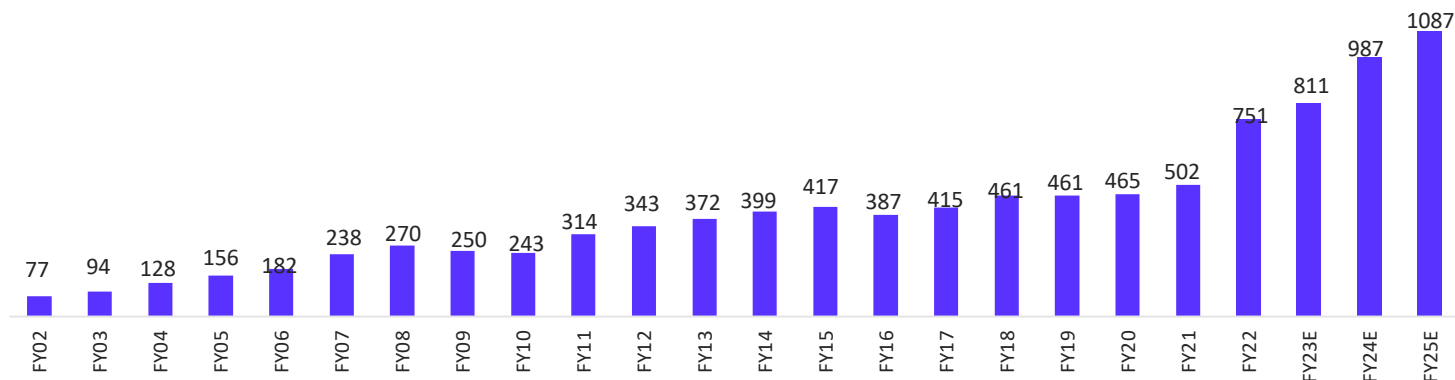
May 2023



## Macro Economy & Event Update

Macro-Economic Indicators	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22
<b>Consumption</b>						
Two-wheeler sales (%YoY)		9.0	8.8	5.0	3.9	17.7
Passenger car sales (%YoY)		-8.5	0.2	10.5	-0.8	28.2
Credit Card Outstanding (% YoY)		30.9	29.2	29.6	26.4	24.5
Nominal Rural wages (% YoY)			5.9	6.4	7.4	7.0
<b>Industrial Sector</b>						
Industrial Output (%YoY)			5.6	5.2	4.7	7.3
Manufacturing PMI	57.2	56.4	55.3	55.4	57.8	55.7
Railway freight Container Service (%YoY)		8.1	4.3	5.5	7.8	5.1
Energy Consumption (YoY)	-1.8	-2.1	7.7	12	9.8	12.3
Aviation Cargo (% YoY)		-0.9	2.1	-3.7	-5.9	-2.3
<b>Inflation</b>						
CPI (%YoY)		5.7	6.4	6.5	5.7	5.9
WPI (%YoY)		1.3	3.9	4.7	5	5.8
<b>Deficit</b>						
Fiscal Deficit (% of full year target)			82.8	67.8	56.6	55.7
Trade Deficit (\$ bn)		-19.7	-16.2	-16.5	-22.1	-23.3
<b>Services</b>						
Air passenger traffic: Domestic (% YoY)		21.4	56.8	95.6	14.2	11.5
GST collections (Rs. Bn)	1870	1601	1496	1559	1495	1486
E-way Bill (Mn)		90.9	81.8	82.4	84.1	80.7
Direct tax collection (% YoY)			7.7	1.1	2.5	2
<b>Money &amp; Banking</b>						
Credit Growth (%YoY)		15	15.5	16.3	14.9	16.1
Industry Credit (%YoY)		5.7	7	8.7	8.6	13.1
Deposits (%YoY)		9.6	10.1	10.5	9.2	9.8
Currency in circulation (%YoY)		7.9	8.1	8.6	8.2	7.7
Forex reserves (\$bn)	584	578	563	574	563	553
INR/USD (month end)	81.8	82.2	82.7	81.7	82.8	81.6
10Y G-Sec yield (%)	7.12	7.32	7.43	7.38	7.32	7.29
Net FPI flows: Equity (\$bn)	1.4	1	-0.6	-3.5	1.4	4.4
Net FPI flows: Debt (\$bn)	0.1	-0.3	0.3	0.4	-0.2	-0.2
DII (\$bn)	0.3	3.4	2.3	4.1	2.9	-0.8

### Nifty EPS



Source: Bloomberg, RBI, Spark Capital.

## Equity Market

### In Indian Equity Markets: Month Gone by

In April, the NSE Nifty 50 and BSE Sensex, India's benchmark equity indices, closed higher and recorded monthly gains of 4.1% and 3.6% respectively. The S&P BSE Mid-cap and Small-cap indices performed even better than the benchmarks, achieving gains of 5.9% and 7.3% respectively throughout the month. Amongst sectoral indices, Real Estate, Auto, PSU and Industrials were among the top performers, with monthly gains of 14.8%, 7.4%, 7.2% and 7%, respectively. However, the IT sector underperformed with index, down by 3.4% MoM due to ongoing banking sector stability concerns in the US and forecasts of a global growth slowdown.

FPIs were net buyers in Indian equities for the second consecutive month, purchasing \$1.4 bn, while DII investment was muted at \$0.3 bn. Despite concerns around another regional bank collapse in the US, Indian equities remained insulated, bolstered by the RBI's decision to pause policy rate hikes.

In April 2023 policy, the RBI opted to maintain the policy repo rate at 6.5%, citing a desire to observe the impact of past rate hikes on inflation. However, the Governor emphasized that this was merely a pause, not a change in direction, and that it was critical to remain vigilant regarding upward inflation risks. The released minutes of the RBI MPC during the month were in agreement, with members noting the near-term risks to inflation (unseasonal rainfall and weak monsoon) and the need to monitor the impact of cumulative policy measures taken thus far. In March 2023, India's CPI fell within the target range, declining from 6.4% in Feb 2023 to 5.7% YoY. Furthermore, the March WPI in India fell to 1.34% YoY, largely due to deflation in manufactured goods. This reduction in manufacturing product inflation bodes well for India's core CPI in the coming months.

India's growth indicators released in the past month have been positive. The Manufacturing PMI for April 2023 was 57.2, up from 56.4 in March 2023, with strong figures for output, new orders, and employment. India's PMIs continue to outperform those of other major global economies. Additionally, credit growth remains robust at 15.9% YoY as of April 7th, driven by the strong performance of the retail and services sectors. In April, GST collections hit an all-time high of Rs 1.9 trillion, driven by robust underlying economic momentum and the end-of-the-financial-year effect. E-way bill generations in March 2023 were also at an all-time high of 91 million. In contrast, global data has shown softness, with manufacturing PMIs contracting in the US, China, Europe, and Japan.

Other key developments in the month:

- (1) OPEC+ announced surprise cuts in oil production,
- (2) Skymet expects the upcoming monsoon to be 'below normal', whereas IMD expects normal monsoon, (3) IMF lowered India's FY2024 GDP growth projection to 5.9% from 6.1%.

### Outlook

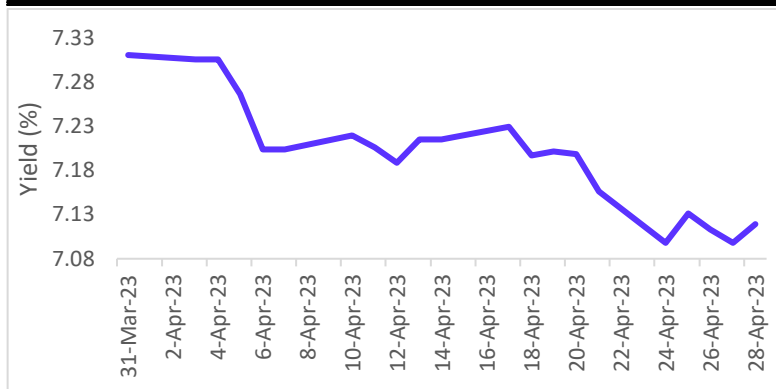
The Indian markets might remain volatile in the short term due to heightened global risks on growth and financial stability. Despite continued stability concerns in the US banking system, we do not expect significant spill-over into the Indian banking sector. This is largely due to the fact that Indian banks are well-capitalized, with GNPA ratios at multiyear lows and robust provision coverage. Additionally, Indian banks have diversified retail deposits, and the impact of yield increases on banks' long-duration portfolios has been modest. Overall, Indian banking stocks are trading at attractive valuations, and their assets are expected to grow in double digits with low credit costs, albeit with some normalization of margins as deposit rates catch up to the increase in yield on assets.

The recent upheaval in the US banking industry implies a potential restriction in credit availability, indicating that the Federal Reserve's cycle of increasing interest rates may be coming to an end sooner than expected. If the Fed were to pause its rate hike cycle, it could have a favourable impact on emerging market equities, particularly in India. However, failure to raise the US debt ceiling in time remains a risk to global equities. If the US Treasury fails to pay its debt obligations, it could lead to a massive risk-off environment, resulting in large FPI outflows from emerging markets.

Given the current environment, we believe that a bottom-up investment approach is the most suitable. Over the medium term, the fundamental outlook of the economy appears attractive as the investment cycle is in the early stages of recovery. Regarding sectors, we have a positive view on domestically inclined sectors compared to export-oriented sectors. Domestic cyclicals, such as Financials, Autos, and Industrials, are well-positioned in the current environment. Our long-term view on the economic cycle remains bullish, led by a pickup in private sector capex, the government's commitment to infrastructure spending, opportunities arising from the shift of global supply chains, and a rebound in the housing cycle. Moreover, low corporate and housing leverage, coupled with a robust banking sector, are likely to act as catalyst for economic growth in the medium to long term.

## Debt Market

### 10 Year Benchmark Bond Movement



### Spread Movement

Spreads	Maturity Period	AAA	AA	A
28-Apr-23	1 Yr	71	134	328
	3 Yr	60	128	301
	5 Yr	58	125	294
	10 Yr	53	122	298
31-Mar-23	1 Yr	60	118	321
	3 Yr	71	137	312
	5 Yr	68	128	294
	10 Yr	50	127	299

Bond yields rallied to seven-month low with 10-year benchmark G-sec closing at 7.12% easing 19 bps for the month. Unexpected rate pause by MPC in India, lower CPI print, supportive commodity prices and easing U.S bond yields kept sentiments high among bond investors.

#### Markets:

Bond prices appreciated on back of supportive global and local macro-economic parameters, better demand of bonds in primary auctions. Corporates bond yields mirrored the g-sec rally while there was almost parallel shift of ~20 bps in the yield curve but for the month, longer-tenure outperformed the yield curve. While spreads in 3-5year compressed by 3-5 bps across major bond issuers. Average liquidity remained same to previous month in negative surplus of ~1.25 lakh crore as overnight rates rose from 6.45 to 6.75 levels mainly due to 15-day VRRR window (worth Rs 1.2tn), as the overnight liquidity under SDF continued to drain (average of Rs 860bn last week compared to Rs 1.2tn the week prior). The favourable momentum rose with the 10-year yield trading near 7.13% after the MPC minutes confirmed the pause in the foreseeable future, we expect the 10-year benchmark yield to range between 7.10-7.20% in the near-term.

#### Macros:

Indian macros continue to show resilient demand trends with strong cement / Steel production picked-up by 10%/8% mom in the month. Auto sales saw 11% growth vs. -4% decline in the previous month. Fuel consumption growth improved to 6% yoy vs. 5% in the last month. Rail freight growth stable at 4% yoy. While softer growth was seen in electricity production registering -2% decline vs. 8% growth in the previous month. Air traffic growth softened yoy. Port volume growth softened to 1% yoy. Bank credit disbursal continued to improve; but growth softened slightly to 15% yoy. Deposit/M3 growth was lower.

March CPI print expectedly moderated to 5.66% after two consecutive above-6% readings. Core inflation surprised on the downside. Though favourable base effects are expected to keep 1QFY24 inflation comfortably around 5.1%, March CPI inflation moderated to 5.66%, led by a favourable base effect and broad easing across food & beverages and core inflation. Sequentially, headline inflation increased 0.2% (broadly the same pace as in February). Meanwhile, rural inflation moderated sharply to 5.5% (February: 6.7%) and urban inflation moderated to 5.9% from 6.1%. We estimate the FY2024E average CPI inflation at 5.4%, IMD has predicted a normal monsoon, while Skymet has predicted below normal monsoon this year, Probability of El Nino during May-July has increased sharply to 62% from 40% earlier.

During FY23, exports have shown an increase of 6.0% YoY (USD 447.5bn) led by oil exports at 40.1% YoY (USD 94.5bn), while non-oil exports dipped by -0.5%YoY (USD 352.9bn). During FY23, imports have increased by 16.5% to USD 714.2bn compared with USD 613.1bn in the same period last year resulting in trade deficit increasing to USD 266.8bn vs. USD 191.1bn in the same period last year. Non-oil non-gold imports fell to USD 38.7bn in March (-5.4% YoY), against this backdrop, consensus estimate shows India's CAD at 1.8% of GDP in FY24 from 2% of GDP in FY22, this is much better figure against the start of previous year with war pushing up all commodity prices.

Key take-aways from important MPC meeting: Members emphasized that the cumulative impact of earlier hikes is yet to be transmitted to domestic economy. Most members pointed out that effective interest rates have increased more than policy rate which will have an impact on growth. Members were of the opinion that while headline inflation is above 6% in January-February period, the same is estimated to see a deceleration in coming months, overall a dovish statements by majority of MPC members.

## Global:

Easing inflation, waning labour market strength, lacklustre business activity points to a US slowdown. After raising rates on expected line in May by 25bps to 5%-5.25%, FED delivered a dovish commentary as Fed no longer says that it "anticipates" further rate increases would be needed instead that it will watch incoming data to determine if more hikes "may be appropriate", we think US Fed could keep rates on hold for the rest of 2023 and start cutting rates from early next year. Elevated interest rates across the globe exert pressure on growth as US and EU saw subdued growth while growth picked-up in China. Meanwhile, the OPEC+ production cuts have been overshadowed by increasing global slowdown concerns weighing on crude oil prices falling from month high of 86\$ in brent prices. Hence the global backdrop is more supportive for bond prices although with fiscal resources arguably stretched, central banks globally are approaching the end of tightening cycle with certain major economies making their last leg of raising rates by 25bps like EU, Australia and Norway during the month. US 10-year benchmark breached 3.40% levels closing at 3.47 easing 6 bps importantly the 2-year yield rallied to 3.65 against the close of 4.13 implying the markets are expecting rate cuts to be delivered earlier than estimated.

## Outlook:

The RBI paused its hiking cycle at its recent meeting, against the consensus forecast for a hike. While the market has already reacted, we now believe the market's focus has turned to when the RBI can start to cut rates. Although as markets get more confident of pricing in rate cuts globally and commodity prices continue to reflect the demand side weakness, India curve is likely to price in earlier i.e. on backdrop of FEB easing 125-150 bps in coming year, RBI is expected to follow the same although with lesser magnitude assuming normal monsoon and supportive commodity prices. We see MPC awaiting for more clarity on oil prices and monsoon in coming months as they would also get an understanding on US Fed trajectory by June and monsoon by August. Thus, we see a pause in next policy and change in stance in August. The door for rate cut can open up in next financial year. We are also expecting RBI to take assertive actions on liquidity front in coming months with higher maturities line-up, injecting liquidity by various monetary tools supporting short end of the yield curve. As an investment recommendation, we reiterate our call on longer-tenure bonds and do think we are still distance away from yield curve becoming steep.

# 360 ONE FOCUSED EQUITY FUND

(Formerly known as IIFL Focused equity fund)

(An open ended equity scheme investing in maximum 30 multicap stocks)

## Investment Objective

The investment objective of the scheme is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities. However there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## Fund Manager **Mr. Mayur Patel**

Mr. Mayur Patel has 18 years of work experience including investment management and research experience of more than 10 years. Prior to joining 360 ONE Asset Management Limited (formerly known IIFL Asset Management Limited), he managed equity portfolios of DSP BlackRock Equity Savings Fund and MIP Fund at DSP BlackRock Investment Managers (a joint venture between BlackRock and the DSP Group in India). Mr. Patel joined DSP BlackRock in 2013 as an Equity Analyst responsible for origination and dissemination of ideas across energy, industrials and utilities sectors. Earlier he was associated with Spark Capital as Lead Analyst, Energy in their Institutional Equities division and has also worked with Tata Motors and CRISIL. He is a Chartered Accountant and a CFA charter holder.

## Fund Details

<b>Date of Allotment</b>	: October 30, 2014
<b>Bloomberg Code</b>	: IIFGRRG IN
<b>Benchmark Index</b>	: S&P BSE 500 TRI
<b>Plans Offered</b>	: Regular & Direct
<b>Options Offered</b>	: Growth & IDCW
<b>Minimum Application</b>	: ₹1,000 and in multiples of ₹100 thereafter
<b>New Purchase</b>	: ₹1,000 and in multiples of ₹100 thereafter
<b>Additional Purchase</b>	: ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday
<b>Fortnightly SIP Option*</b>	: ₹1,000 per instalment for a minimum period of 6 fortnights - 2 <sup>nd</sup> and 16 <sup>th</sup> of every month
<b>Monthly SIP Option</b>	: ₹1,000 per instalment for a minimum period of 6 months - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> of every month)
<b>Quarterly SIP Option</b>	: ₹1,000 per instalment for a minimum period of 6 quarters- Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> )
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	: 1% - if redeemed/switched out, on or before 12 months from the date of allotment w.e.f April 02, 2019.
<b>Dematerialization</b>	: D-Mat Option Available
<b>Portfolio Turnover Ratio (based on 1 year monthly data)</b>	: 0.22 times

\*Weekly and Fortnightly SIP frequencies are not available on BSE STAR MF Platform

## NAV as on April 30, 2023

<b>Regular - Growth</b>	: ₹ 31.0601
<b>Regular - IDCW</b>	: ₹ 27.4807
<b>Direct - Growth</b>	: ₹ 34.4547
<b>Direct - IDCW</b>	: ₹ 34.1033

## AUM as on April 30, 2023

<b>Net AUM</b>	: ₹ 3671.74 crore
<b>Monthly Average AUM</b>	: ₹ 3586.97 crore

## Total Expense Ratio

<b>Regular Plan</b>	: 1.92% p.a.
<b>Direct Plan</b>	: 0.90% p.a.

Total Expense Ratio is as on the last business day of the month.

## Volatility Measures

	Fund	Benchmark
<b>Std. Dev (Annualised)</b>	14.93%	15.55%
<b>Sharpe Ratio</b>	0.46	0.43
<b>Portfolio Beta</b>	0.90	1.00
<b>R Squared</b>	0.84	NA
<b>Treynor</b>	2.18	1.97

## Portfolio as on April 30, 2023

Company Name	Sector	SCDV	% to Net Assets
<b>Equity &amp; Equity Related Total</b>			
ICICI Bank Limited	Financial Services	C	9.52
HDFC Bank Limited	Financial Services	S	9.39
Infosys Limited	Information Technology	D	5.79
Axis Bank Limited	Financial Services	C	5.54
Larsen & Toubro Limited	Construction	C	5.05
Bharti Airtel Limited	Telecommunication	V	4.40
Tata Motors Limited	Automobile and Auto Components	V	4.02
State Bank of India	Financial Services	V	3.28
Data Patterns (India) Limited	Capital Goods	S	3.20
Sona BLW Precision Forgings Limited	Automobile and Auto Components	S	3.00
CCL Products (India) Limited	Fast Moving Consumer Goods	D	2.93
Dr. Reddy's Laboratories Limited	Healthcare	V	2.93
Cummins India Limited	Capital Goods	D	2.93
APL Apollo Tubes Limited	Capital Goods	S	2.92
Cyient Limited	Information Technology	S	2.86
NTPC Limited	Power	V	2.82
SRF Limited	Chemicals	S	2.77
Motherson Sumi Wiring India Limited	Automobile and Auto Components	S	2.53
LTIMindtree Limited	Information Technology	S	2.19
Cholamandalam Investment and Finance Company Ltd	Financial Services	S	2.13
VIP Industries Limited	Consumer Durables	D	2.07
Coal India Limited	Oil Gas & Consumable Fuels	D	1.92
Max Healthcare Institute Limited	Healthcare	V	1.89
Sumitomo Chemical India Limited	Chemicals	S	1.84
Crompton Greaves Consumer Electricals Limited	Consumer Durables	S	1.72
Bajaj Auto Limited	Automobile and Auto Components	D	1.43
NMDC Limited	Metals & Mining	D	1.40
Divi's Laboratories Limited	Healthcare	D	1.35
Aavas Financiers Limited	Financial Services	S	1.33
Sansera Engineering Limited	Automobile and Auto Components	C	1.11
Bharti Airtel Limited	Telecommunication	V	0.11
<b>Sub Total</b>			<b>96.39</b>
TREPS**			3.11
Net Receivables / (Payables)			0.50
<b>Portfolio Total</b>			<b>100</b>

## Scheme Performance

Scheme / Benchmark	30-Apr-22 to 30-Apr-23	PTP (₹)	30-Apr-20 to 30-Apr-23	PTP (₹)	30-Apr-18 to 30-Apr-23	PTP (₹)	Since Inception	PTP (₹)
360 ONE Focused Equity Fund - Reg - Growth	9.12%	10,917	26.10%	20,027	15.66%	20,692	14.27%	31,060
360 ONE Focused Equity Fund - Dir - Growth	10.25%	11,031	27.52%	20,708	17.14%	22,047	15.67%	34,455
Benchmark*	4.25%	10,427	25.50%	19,743	11.38%	17,133	11.80%	25,806
Additional Benchmark**	8.53%	10,858	23.36%	18,753	13.02%	18,434	11.27%	24,775

Past performance may or may not be sustained in future. Different plans shall have different expense structure. Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000; Since inception date is 30 October 2014; \*S&P BSE 500 TRI; \*\*S&P BSE Sensex TRI; Managed by the fund manager since 11 November 2019. The performance of the scheme is benchmarked to the Total Return variant of the Index.

## SIP - If you had invested ₹10,000 every month

Scheme / Benchmark	30-Apr-22 to 30-Apr-23	30-Apr-20 to 30-Apr-23	30-Apr-18 to 30-Apr-23	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	10,10,000
Total Value as on April 30, 2023(₹)	1,27,238	4,54,283	9,31,832	19,92,759
Returns	11.46%	15.76%	17.67%	15.66%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,23,827	4,46,892	8,63,999	17,82,252
Benchmark: S&P BSE 500 TRI	6.01%	14.60%	14.59%	13.12%
Total Value of Additional Benchmark: S&P BSE Sensex TRI (₹)	1,26,035	4,46,608	8,60,213	18,10,591
Additional Benchmark: S&P BSE Sensex TRI	9.53%	14.56%	14.41%	13.48%

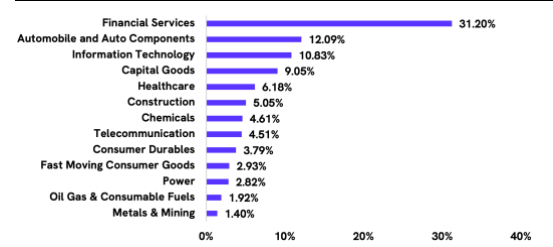
(Inception date :30-Oct-2014) (First Installment date :01-Dec-2014)  
Source: MFI Explorer; Above returns are calculated assuming investment of ₹10,000/- on the 1st working day of every month. CAGR return are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. Managed by the fund manager since November 11, 2019. The performance of the scheme is benchmarked to the Total Return variant of the Index.

## Dividend Details

	Record Date	Face Value (₹)	Cum Dividend NAV (₹) As on Feb 15, 2017	Dividend Per Unit
Regular IDCW Plan	15 February 2017	10	12.7777	1.50
Direct IDCW Plan	15 February 2017	10	13.0738	0.17

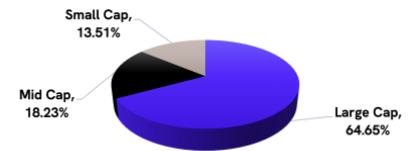
Dividend is gross dividend. Past performance may or may not be sustained in future. After payment of dividend the NAV has fallen to the extent of payout and distribution taxes if applicable. Dividend is not assured and is subject to availability of distributable surplus.

## Sector Allocation<sup>AA</sup>



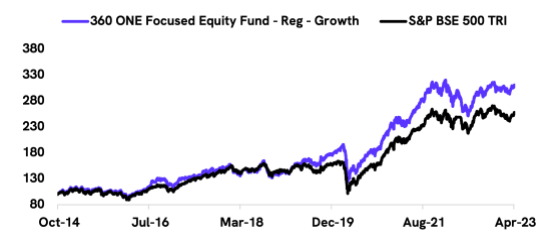
\*\*Sector allocation as per AMFI classification

## Market Capitalisation wise Exposure<sup>A</sup>



a. Large Cap Companies: 1st -100th company in terms of full market capitalization  
b. Mid Cap Companies: 101st -250th company in terms of full market capitalization  
c. Small Cap Companies : 251st company onwards in terms of full market capitalization The consolidated list of stocks in terms of full market capitalization is as per the list uploaded by AMFI, in terms of SEBI circulars dated October 6, 2017 and December 4, 2017.  
\*As of April 30, 2023

## NAV Movement (Since Inception) Rebased to 100



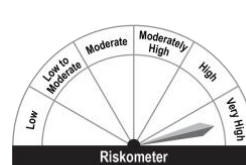
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- 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.

\*\*\*With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

### Scheme Risk-O-Meter



Investors understand that their principal will be at Very High Risk

### Benchmark Risk-O-Meter



S&P BSE 500 TRI

# 360 ONE QUANT FUND

(Formerly known as IIFL Quant Fund)  
(An open-ended equity scheme investing based on quant theme)

## Investment Objective

The investment objective of the scheme is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities based on a quant theme. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

## Fund Manager

**Mr. Parijat Garg**

Mr. Parijat has over 15 years of experience in the financial services industry including algorithmic trading, stock broking and financial data services. Prior to joining 360 ONE Asset Management Limited (formerly known IIFL Asset Management Limited), he was associated with Quadeye Securities LLP as a portfolio manager an prior to that, he has worked with Tower Research Capital (India) as a quant analyst.

Mr. Garg is a computer science engineer from IIT Bombay and a CFA charter holder.

## Fund Details

<b>Date of Allotment</b>	: November 29, 2021
<b>Bloomberg Code</b>	: -
<b>Benchmark Index</b>	: S&P BSE 200 TRI
<b>Plans Offered</b>	: Regular & Direct
<b>Options Offered</b>	: Growth & IDCW
<b>Minimum Application</b>	: ₹1,000 and in multiples of
<b>New Purchase</b>	₹1 thereafter
<b>Additional Purchase</b>	: ₹1,000 and in multiples of
	₹1 thereafter
<b>Weekly SIP Option*</b>	: ₹1,000 per instalment for a
	minimum period of 6 weeks
	- Every Tuesday
<b>Fortnightly SIP Option*</b>	: ₹1,000 per instalment for a
	minimum period of 6
	fortnights - 2 <sup>nd</sup> and 16 <sup>th</sup> of
	every month
<b>Monthly SIP Option</b>	: ₹1,000 per instalment for a
	minimum period of 6
	months - Any date 1 <sup>st</sup> to 28 <sup>th</sup>
	(Default - 7 <sup>th</sup> of every
	month)
<b>Quarterly SIP Option</b>	: ₹1,000 per instalment for a
	minimum period of 6
	quarters- Any date 1 <sup>st</sup> to
	28 <sup>th</sup> (Default - 7 <sup>th</sup> )
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	: 1% - if redeemed/switched
	out, on or before 12 months
	from the date of allotment
<b>Dematerialization</b>	: D-Mat Option Available
<b>Portfolio Turnover</b>	: 1.1 times
<b>Ratio (based on 1 year monthly data)</b>	

\*Weekly and Fortnightly SIP frequencies are not available on BSE STAR MF Platform

## NAV as on April 30, 2023

<b>Regular - Growth</b>	: ₹ 10.4673
<b>Regular - IDCW</b>	: ₹ 10.4673
<b>Direct - Growth</b>	: ₹ 10.6388
<b>Direct - IDCW</b>	: ₹ 10.6388

## AUM as on April 30, 2023

<b>Net AUM</b>	: ₹ 59.84 crore
<b>Monthly Average AUM</b>	: ₹ 59.63 crore

## Total Expense Ratio

<b>Regular Plan</b>	: 1.58% p.a.
<b>Direct Plan</b>	: 0.43% p.a.

Total Expense Ratio is as on the last business day of the month.

## Volatility Measures

	Fund	Benchmark
<b>Std. Dev (Annualised)</b>	NA	NA
<b>Sharpe Ratio</b>	NA	NA
<b>Portfolio Beta</b>	NA	NA
<b>R Squared</b>	NA	NA
<b>Treynor</b>	NA	NA

## Portfolio as on April 30, 2023

Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
REC Limited	Financial Services	3.92
Persistent Systems Limited	Information Technology	3.90
Cholamandalam Investment and Finance Company Ltd	Financial Services	3.73
ITC Limited	Fast Moving Consumer Goods	3.71
Britannia Industries Limited	Fast Moving Consumer Goods	3.67
Cummins India Limited	Capital Goods	3.55
Hindustan Aeronautics Limited	Capital Goods	3.51
Godrej Consumer Products Limited	Fast Moving Consumer Goods	3.32
Yes Bank Limited	Financial Services	3.07
Torrent Pharmaceuticals Limited	Healthcare	3.04
TVS Motor Company Limited	Automobile and Auto Components	3.02
SRF Limited	Chemicals	3.02
Endurance Technologies Limited	Automobile and Auto Components	3.02
Coromandel International Limited	Chemicals	2.98
Bharat Electronics Limited	Capital Goods	2.94
Hindustan Unilever Limited	Fast Moving Consumer Goods	2.93
Tata Elxsi Limited	Information Technology	2.88
Coal India Limited	Oil Gas & Consumable Fuels	2.88
Pidilite Industries Limited	Chemicals	2.84
SBI Cards and Payment Services Limited	Financial Services	2.84
Asian Paints Limited	Consumer Durables	2.84
SBI Life Insurance Company Limited	Financial Services	2.74
Havells India Limited	Consumer Durables	2.72
Bajaj Finance Limited	Financial Services	2.67
Power Grid Corporation of India Limited	Power	2.65
Eicher Motors Limited	Automobile and Auto Components	2.60
LIC Housing Finance Limited	Financial Services	2.58
ICICI Prudential Life Insurance Company Limited	Financial Services	2.50
Page Industries Limited	Textiles	2.45
Bajaj Finserv Limited	Financial Services	2.44
Petronet LNG Limited	Oil Gas & Consumable Fuels	2.37
Nestle India Limited	Fast Moving Consumer Goods	2.32
Titan Company Limited	Consumer Durables	1.78
PI Industries Limited	Chemicals	1.20
Adani Total Gas Limited	Oil Gas & Consumable Fuels	0.80
LTIMindtree Limited	Information Technology	0.74
<b>Sub Total</b>		<b>100.17</b>
TREPS**		0.08
Net Receivables / (Payables)		-0.25
<b>Portfolio Total</b>		<b>100.00</b>

## Scheme Performance

Scheme / Benchmark	30-Apr-22 to 30-Apr-23	PTP (₹)	30-Apr-20 to 30-Apr-23	PTP (₹)	30-Apr-18 to 30-Apr-23	PTP (₹)	Since Inception	PTP (₹)
360 ONE Quant Fund - Reg - Growth	6.92%	10,692	-	-	-	-	3.29%	10,467
360 ONE Quant Fund - Dir - Growth	8.14%	10,814	-	-	-	-	4.49%	10,639
Benchmark*	4.45%	10,445	-	-	-	-	4.22%	10,601
Additional Benchmark**	8.43%	10,843	-	-	-	-	5.86%	10,836

Past performance may or may not be sustained in future. Different plans shall have different expense structure. Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000; Since inception date is 29 November 2021; \*S&P BSE 200 TRI; \*\*S&P BSE Sensex TRI; Managed by the fund manager since 29 November 2021. The performance of the scheme is benchmarked to the Total Return variant of the Index.

## SIP - If you had invested ₹10,000 every month

Scheme / Benchmark	30-Apr-22 to 30-Apr-23	30-Apr-20 to 30-Apr-23	30-Apr-18 to 30-Apr-23	Since Inception
Total Amount Invested (₹)	1,20,000	-	-	1,70,000
Total Value as on April 30, 2023(₹)	1,26,407	-	-	1,79,238
Returns	10.13%	-	-	7.32%
Total Value of Benchmark: S&P BSE 200 TRI (₹)	1,23,698	-	-	1,75,918
Benchmark: S&P BSE 200 TRI	5.81%	-	-	4.69%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,26,035	-	-	1,79,421
Additional Benchmark: S&P BSE Sensex TRI	9.53%	-	-	7.46%

(Inception date :29-Nov-2021) (First Installment date :01-Dec-2021)

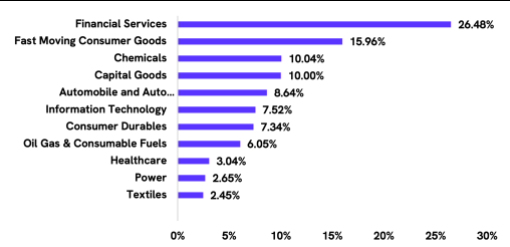
Source: MFI Explorer; Above returns are calculated assuming investment of ₹10,000/- on the 1st working day of every month. CAGR return are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan -Growth option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. Managed by the fund manager since 29 November 2021. The performance of the scheme is benchmarked to the Total Return variant of the Index.

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- Capital appreciation over long term;
  - Investment predominantly in equity and equity related instruments based on quant model
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

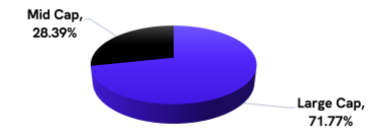
\*\*With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## Sector Allocation<sup>AA</sup>



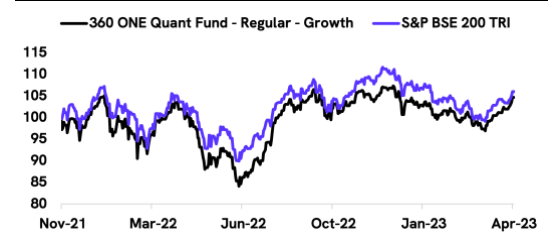
<sup>AA</sup>Sector allocation as per AMFI classification

## Market Capitalisation wise Exposure<sup>A</sup>



a. Large Cap Companies: 1st -100th company in terms of full market capitalization  
b. Mid Cap Companies: 101st -250th company in terms of full market capitalization  
c. Small Cap Companies : 251st company onwards in terms of full market capitalization The consolidated list of stocks in terms of full market capitalization is as per the list uploaded by AMFI, in terms of SEBI circulars dated October 6, 2017 and December 4, 2017.  
<sup>A</sup>As of April 30, 2023

## NAV Movement (Since Inception) Rebased to 100



## Scheme Risk-O-Meter



Investors understand that their principal will be at Very High Risk

## Benchmark Risk-O-Meter



S&P BSE 200 TRI

# 360 ONE ELSS NIFTY 50 TAX SAVER INDEX FUND

(Formerly known as IIFL ELSS NIFTY 50 Tax Saver Index Fund)

(An open-ended Passive Equity Linked Saving Scheme with a statutory lock-in period of 3 years and tax benefit, replicating/tracking the Nifty 50 index)

## Investment Objective

The investment objective of scheme is to invest in stocks comprising the Nifty 50 Index in the same proportion as in the index to achieve returns equivalent to the Total Returns Index of Nifty 50 Index (subject to tracking error), while offering deduction on such investment made in the scheme under section 80C of the Income-tax Act, 1961. It also seeks to distribute income periodically depending on distributable surplus. There is no assurance or guarantee that the investment objective of the Scheme would be achieved. Investments in this scheme would be subject to a statutory lock-in of 3 years from the date of allotment to avail Section 80C benefits.

## Fund Manager Mr. Parijat Garg

Mr. Parijat has over 15 years of experience in the financial services industry including algorithmic trading, stock broking and financial data services. Prior to joining 360 ONE Asset Management Limited (formerly known IIFL Asset Management Limited), he was associated with Quadeye Securities LLP as a portfolio manager an prior to that, he has worked with Tower Research Capital (India) as a quant analyst.

Mr. Garg is a computer science engineer from IIT Bombay and a CFA charter holder.

## Fund Details

<b>Date of Allotment</b>	: December 28, 2022
<b>Bloomberg Code</b>	: -
<b>Benchmark Index</b>	: NIFTY 50 TRI
<b>Plans Offered</b>	: Regular & Direct
<b>Options Offered</b>	: Growth & IDCW
<b>Minimum Application New Purchase*</b>	: ₹500 and in multiples of ₹500 thereafter.
<b>Additional Purchase*</b>	: ₹500 and in multiples of ₹500 thereafter
<b>Weekly SIP Option**</b>	: ₹500 per instalment for a minimum period of 12 weeks - Every Tuesday
<b>Fortnightly SIP Option**</b>	: ₹500 per instalment for a minimum period of 12 fortnights - 2 <sup>nd</sup> and 16 <sup>th</sup> of every month
<b>Monthly SIP Option</b>	: ₹500 per instalment for a minimum period of 12 months - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> of every month)
<b>Quarterly SIP Option</b>	: ₹500 per instalment for a minimum period of 12 quarters- Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> )
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	: NIL
<b>Dematerialization</b>	: D-Mat Option Available
<b>Portfolio Turnover</b>	: - times
<b>Tracking Error<sup>^</sup></b>	: Regular Plan: 0.14%
<b>Tracking Error<sup>^</sup></b>	: Direct Plan: 0.13%
<b>Tracking Difference<sup>^^</sup></b>	: Regular Plan: 0.87%
<b>Tracking Difference<sup>^^</sup></b>	: Direct Plan: 0.61%

\* (subject to lock-in-period of 3 years from the date of allotment).

\*\*Weekly and Fortnightly SIP frequencies are not available on BSE STAR MF Platform

<sup>^</sup>Fund exists for less than one year. So, the tracking error is calculated by annualising available data

<sup>^^</sup> - Since Inception

## NAV as on April 30, 2023

<b>Regular - Growth</b>	: ₹ 9.946
<b>Regular - IDCW</b>	: ₹ 9.946
<b>Direct - Growth</b>	: ₹ 9.9543
<b>Direct - IDCW</b>	: ₹ 9.9543

## AUM as on April 30, 2023

<b>Net AUM</b>	: ₹ 38.04 crore
<b>Monthly Average AUM</b>	: ₹ 36.93 crore

## Total Expense Ratio

<b>Regular Plan</b>	: 0.52% p.a.
<b>Direct Plan</b>	: 0.27% p.a.

Total Expense Ratio is as on the last business day of the month.

## Volatility Measures

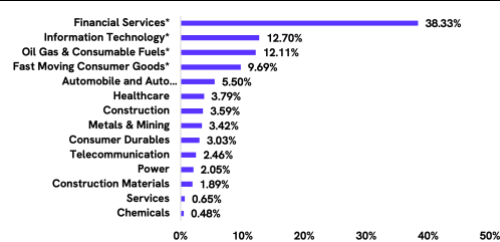
	Fund	Benchmark
<b>Std. Dev (Annualised)</b>	NA	NA
<b>Sharpe Ratio</b>	NA	NA
<b>Portfolio Beta</b>	NA	NA
<b>R Squared</b>	NA	NA
<b>Treynor</b>	NA	NA

## Portfolio as on April 30, 2023

Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
Reliance Industries Limited*	Oil Gas & Consumable Fuels	10.29
HDFC Bank Limited*	Financial Services	9.35
ICICI Bank Limited*	Financial Services	8.05
Housing Development Finance Corporation Limited*	Financial Services	6.32
Infosys Limited*	Information Technology	5.62
ITC Limited*	Fast Moving Consumer Goods	4.72
Tata Consultancy Services Limited*	Information Technology	4.15
Larsen & Toubro Limited	Construction	3.59
Kotak Mahindra Bank Limited	Financial Services	3.58
Axis Bank Limited	Financial Services	2.96
State Bank of India	Financial Services	2.79
Hindustan Unilever Limited	Fast Moving Consumer Goods	2.76
Bharti Airtel Limited	Telecommunication	2.46
Bajaj Finance Limited	Financial Services	2.10
Asian Paints Limited	Consumer Durables	1.64
Maruti Suzuki India Limited	Automobile and Auto Components	1.43
HCL Technologies Limited	Information Technology	1.42
Titan Company Limited	Consumer Durables	1.39
Mahindra & Mahindra Limited	Automobile and Auto Components	1.38
Sun Pharmaceutical Industries Limited	Healthcare	1.34
UltraTech Cement Limited	Construction Materials	1.10
Tata Steel Limited	Metals & Mining	1.09
Tata Motors Limited	Automobile and Auto Components	1.07
NTPC Limited	Power	1.03
Power Grid Corporation of India Limited	Power	1.02
Nestle India Limited	Fast Moving Consumer Goods	0.97
IndusInd Bank Limited	Financial Services	0.94
Bajaj Finserv Limited	Financial Services	0.92
JSW Steel Limited	Metals & Mining	0.86
Tech Mahindra Limited	Information Technology	0.80
Hindalco Industries Limited	Metals & Mining	0.80
Grasim Industries Limited	Construction Materials	0.80
Oil & Natural Gas Corporation Limited	Oil Gas & Consumable Fuels	0.78
Dr. Reddy's Laboratories Limited	Healthcare	0.75
Wipro Limited	Information Technology	0.72
Britannia Industries Limited	Fast Moving Consumer Goods	0.68
Adani Enterprises Limited	Metals & Mining	0.66
HDFC Life Insurance Company Limited	Financial Services	0.66
Adani Ports and Special Economic Zone Limited	Services	0.65
SBI Life Insurance Company Limited	Financial Services	0.65
Bajaj Auto Limited	Automobile and Auto Components	0.63
Coal India Limited	Oil Gas & Consumable Fuels	0.61
Cipla Limited	Healthcare	0.60
Tata Consumer Products Limited	Fast Moving Consumer Goods	0.57
Apollo Hospitals Enterprise Limited	Healthcare	0.57
Eicher Motors Limited	Automobile and Auto Components	0.57
Divi's Laboratories Limited	Healthcare	0.52
UPL Limited	Chemicals	0.48
Bharat Petroleum Corporation Limited	Oil Gas & Consumable Fuels	0.43
Hero MotoCorp Limited	Automobile and Auto Components	0.42
<b>Sub Total</b>		<b>99.70</b>
TREPS <sup>###</sup>		0.13
Net Receivables / (Payables)		0.17
<b>Portfolio Total</b>		<b>100.00</b>

\* Top 7 issues exposure as a % of NAV

## Sector Allocation<sup>^^</sup>



<sup>^^</sup> Sector allocation as per AMFI classification

\* Top 4 sectors exposure as a % of NAV

## Group Allocation<sup>^</sup>

Group Name	% of NAV
HDFC	16.33%
Mukesh Ambani	10.29%
Tata	8.27%
ICICI	8.05%
Infosys	5.62%
ITC - MNC	4.72%
PSU	3.87%

<sup>^</sup> Top 7 groups exposure as a % of NAV

This product is suitable for investors who are seeking\*:

- Capital appreciation over long term.
- Investment in stocks comprising the Nifty 50 Index in the same proportion as in the index to achieve returns equivalent to the Total returns Index of Nifty 50 Index, subject to tracking error while offering deduction under Section 80C of IT Act, 1961.

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

<sup>###</sup>With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## Scheme Risk-O-Meter



Investors understand that their principal will be at Very High Risk

## Benchmark Risk-O-Meter



NIFTY 50 TRI



# 360 ONE DYNAMIC BOND FUND

(Formerly known as IIFL Dynamic Bond Fund)

(An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively high credit risk.)

## Investment Objective

The investment objective of the scheme is to generate income and long term gains by investing in a range of debt and money market instruments of various maturities. The scheme will seek to flexibly manage its investment across the maturity spectrum with a view to optimize the risk return proposition for the Investors.

## Fund Manager

**Mr. Milan Mody**

Mr. Milan Mody has over 20 years of work experience in the Fixed Income market. Prior to joining 360 ONE Asset Management Limited (formerly known IIFL Asset Management Limited), he was associated with ITI Asset Management Limited as Fixed Income Fund Manager for three years. His previous experience includes working with Darashaw, Birla Sun-life Securities, Sahara Life Insurance and Zyn Research Pvt. Ltd. He has done MBA Finance and B.Com.

## Fund Details

<b>Date of Allotment</b>	: June 24, 2013
<b>Bloomberg Code</b>	: IIFDBDBIN
<b>Benchmark Index</b>	: CRISIL Dynamic Bond C-III Index
<b>Plans Offered</b>	: Regular & Direct
<b>Options Offered</b>	: Growth & IDCW
<b>Minimum Application New Purchase</b>	: ₹10,000 and in multiples of ₹100 thereafter
<b>Additional Purchase</b>	: ₹1,000 and in multiples of ₹100 thereafter
<b>Weekly SIP Option*</b>	: ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday
<b>Fortnightly SIP Option*</b>	: ₹1,000 per instalment for a minimum period of 6 fortnights - 2 <sup>nd</sup> and 16 <sup>th</sup> of every month
<b>Monthly SIP Option</b>	: ₹1,000 per instalment for a minimum period of 6 months - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> of every month)
<b>Quarterly SIP Option</b>	: ₹1,500 per instalment for a minimum period of 4 quarters - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> )
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	: NIL
<b>Dematerialization</b>	: D-Mat Option Available
<b>Asset Allocation</b>	:
<b>Debt Market</b>	: 0% to 100%
<b>Money Market</b>	: 0% to 100%
<b>REITs &amp; InvITs</b>	: 0% to 10%

\*Weekly and Fortnightly SIP frequencies are not available on BSE STAR MF Platform

## NAV as on April 30, 2023

<b>Regular Plan Growth</b>	: ₹ 18.8611
<b>#Regular Plan Bonus</b>	: ₹ 18.861
<b>Regular Quarterly IDCW</b>	: ₹ 18.2008
<b>#Regular Half Yearly IDCW</b>	: ₹ 18.2008
<b>#Regular Monthly IDCW</b>	: ₹ 11.9549
<b>Direct Plan Growth</b>	: ₹ 19.7903
<b>Direct Monthly IDCW</b>	: ₹ 12.7322

#Note: Bonus plan and Monthly & Half yearly Dividend payout options are discontinued no new investors can invest in the said option, existing investors remain invested in the said options.

## AUM as on April 30, 2023

<b>Net AUM</b>	: ₹ 820.92 crore
<b>Monthly Average AUM</b>	: ₹ 803.27 crore

## Total Expense Ratio

<b>Regular Plan</b>	: 0.52% p.a.
<b>Direct Plan</b>	: 0.27% p.a.

Total Expense Ratio is as on the last business day of the month.

## Statistical Debt Indicators

<b>Annualised Portfolio YTM</b>	: 7.5283 years
<b>Macauley Duration</b>	: 5.2942 years
<b>Residual Maturity</b>	: 7.6192 years

Maturity is based on yield to call.

Note: For PRC Matrix of the fund please refer to page 10.

## Portfolio as on April 30, 2023

Name of the Instrument	Rating	% to Net Assets
<b>REIT/InvIT Instruments</b>		<b>2.71</b>
Embassy Office Parks REIT	Realty	2.25
Powergrid Infrastructure Investment Trust	Power	0.46
<b>Debt Instruments</b>		
<b>Sovereign Securities</b>		<b>59.64</b>
7.26% GOVERNMENT OF INDIA	SOVEREIGN	12.87
7.41% GOVERNMENT OF INDIA	SOVEREIGN	8.66
7.38% GOVERNMENT OF INDIA	SOVEREIGN	6.17
7.26% GOVERNMENT OF INDIA	SOVEREIGN	6.15
6.54% GOVERNMENT OF INDIA	SOVEREIGN	5.26
7.1% GOVERNMENT OF INDIA	SOVEREIGN	3.66
7.64% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.08
7.6% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.07
7.54% GOVERNMENT OF INDIA	SOVEREIGN	2.50
7.71% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.86
7.71% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.85
7.74% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.24
7.74% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.24
7.66% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.82
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.62
5.74% GOVERNMENT OF INDIA	SOVEREIGN	0.59
<b>Non-Convertible Debentures/Bonds</b>		<b>34.70</b>
6.6861% MINDSPACE BUSINESS PARKS REIT	CRISIL AAA	4.82
6.4% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED	CRISIL AAA	4.08
8.025% LIC HOUSING FINANCE LIMITED	CRISIL AAA	3.09
8.3% TATA CAPITAL FINANCIAL SERVICES LIMITED	ICRA AAA	3.07
8.04% HDB FINANCIAL SERVICES LIMITED	CRISIL AAA	3.05
7.8% LIC HOUSING FINANCE LIMITED	CRISIL AAA	3.05
7.8% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	CRISIL AAA	3.05
6.75% SIKKA PORTS AND TERMINALS LIMITED	CRISIL AAA	2.97
5.78% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	CRISIL AAA	2.90
9% SHRIRAM FINANCE LIMITED	CRISIL AA+	1.83
8.4% INDIA GRID TRUST INVIT FUND	CRISIL AAA	1.83
7.38% CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	ICRA AA+	0.60
8.99% Bank of Baroda*	CRISIL AA+	0.37
<b>TREPS** / Reverse Repo</b>		
TREPS**		0.49
Net Current Assets		2.45
<b>Portfolio Total</b>		<b>100.00</b>

\* BASEL III Compliant

## Dividend Declared - Monthly IDCW Plan

Date	Face Value (₹)	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Ex-Dividend)	Direct Plan NAV (₹) (Ex-Dividend)
25-Apr-23	10	0.05	11.9389	12.7149
28-Mar-23	10	0.05	11.7967	12.5579
28-Feb-23	10	0.05	11.7682	12.5219

## Quarterly IDCW Plan

04-Jun-15	10	0.40	11.4678	11.5708
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## HalfYearly IDCW Plan

04-Jun-15	10	0.40	11.4678	
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Dividend is gross dividend. To arrive at the net dividend payable for corporate and non-corporate investors applicable dividend distribution tax, if any, needs to be adjusted respectively. Past performance may or may not be sustained in future. After payment of dividend the NAV has fallen to the extent of payout and distribution taxes if applicable. Monthly Dividend is not assured and is subject to availability of distributable surplus.

## Scheme Performance

Scheme / Benchmark	30-Apr-22 to 30-Apr-23	PTP (₹)	30-Apr-20 to 30-Apr-23	PTP (₹)	30-Apr-18 to 30-Apr-23	PTP (₹)	Since Inception	PTP (₹)
360 ONE Dynamic Bond Fund - Reg - Growth	4.97%	10,492	6.05%	11,925	6.32%	13,590	6.65%	18,861
360 ONE Dynamic Bond Fund - Dir - Growth	5.23%	10,518	6.41%	12,045	6.81%	13,908	7.18%	19,790
Benchmark*	9.25%	10,915	12.46%	14,213	9.81%	15,974	9.73%	24,955
Additional Benchmark**	7.03%	10,695	3.08%	10,952	6.59%	13,762	6.04%	17,816

Past performance may or may not be sustained in future

Different plans shall have different expense structure

\* CRISIL Dynamic Bond C-III Index, \*\* Crisil 10yr Gilt Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹ 10,000 made on the inception date; Inception date 24-June-2013;

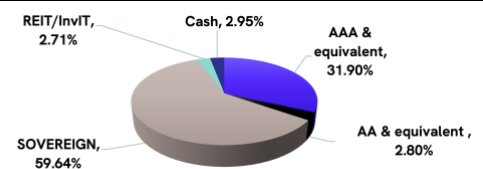
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- Income and long term gains
- Investment in a range of debt and money market instruments of various maturities

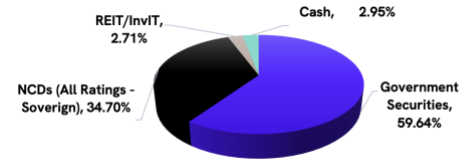
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

\*\*With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

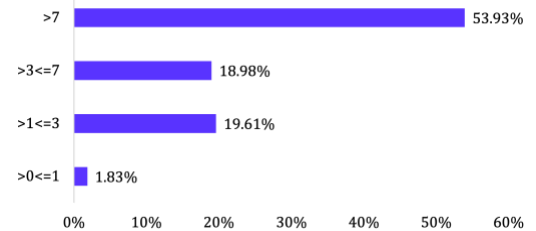
## Composition by Rating<sup>^</sup>



## Instrument Wise Composition<sup>^</sup>

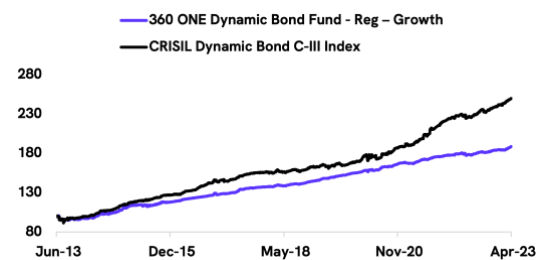


## Maturity Profile<sup>^</sup>

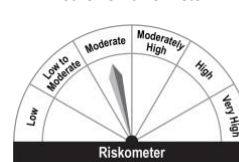


<sup>^</sup> As of April 30, 2023

## NAV Movement (Since Inception) Rebased to 100



## Scheme Risk-O-Meter



Investors understand that their principal will be at Moderate Risk

## Benchmark Risk-O-Meter



CRISIL Dynamic Bond C-III Index

# 360 ONE LIQUID FUND

(Formerly known as IIFL Liquid Fund)

(An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk)

## Investment Objective

To provide liquidity with reasonable returns commensurate with low risk through a portfolio of money market and debt securities with residual maturity of up to 91 days. However, there can be no assurance that the investment objective of the scheme will be achieved.

## Fund Manager **Mr. Milan Mody**

Mr. Milan Mody has over 20 years of work experience in the Fixed Income market. Prior to joining 360 ONE Asset Management Limited (formerly known IIFL Asset Management Limited), he was associated with ITI Asset Management Limited as Fixed Income Fund Manager for three years. His previous experience includes working with Darashaw, Birla Sun-life Securities, Sahara Life Insurance and Zyin Research Pvt. Ltd. He has done MBA Finance and B.Com.

## Fund Details

<b>Date of Allotment</b>	: November 13, 2013
<b>Benchmark Index</b>	: CRISIL Liquid Debt B-I Index
<b>Plans Offered</b>	: Regular & Direct
<b>Options Offered</b>	: Growth & IDCW
<b>Minimum Application</b>	: ₹5,000 and in multiples of ₹100 thereafter
<b>New Purchase</b>	: ₹100 thereafter
<b>Additional Purchase</b>	: ₹1,000 and in multiples of ₹100 thereafter
<b>Weekly SIP Option*</b>	: ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday
<b>Fortnightly SIP Option*</b>	: ₹1,000 per instalment for a minimum period of 6 fortnights - 2 <sup>nd</sup> and 16 <sup>th</sup> of every month
<b>Monthly SIP Option</b>	: ₹1,000 per instalment for a minimum period of 6 months - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> of every month)
<b>Quarterly SIP Option</b>	: ₹1,500 per instalment for a minimum period of 4 quarters - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> )

<b>Entry Load</b>	: NIL
<b>Exit Load</b>	:
<b>Investor exit upon Subscription</b>	: Exit load as a % of redemption proceeds
<b>Day 1</b>	: 0.0070%
<b>Day 2</b>	: 0.0065%
<b>Day 3</b>	: 0.0060%
<b>Day 4</b>	: 0.0055%
<b>Day 5</b>	: 0.0050%
<b>Day 6</b>	: 0.0045%
<b>Day 7 Onwards</b>	: 0.0000%
<b>Dematerialization</b>	: D-Mat Option Available
<b>Asset Allocation</b>	:
<b>Money market and debt instruments with residual maturity up to 91 days</b>	: 0% to 100%

\*Weekly and Fortnightly SIP frequencies are not available on BSE STAR MF Platform

## NAV as on April 30, 2023

<b>Regular Plan Growth</b>	: ₹ 1733.8756
<b>Regular Plan Weekly IDCW</b>	: ₹ 1005.4895
<b>Regular Plan Daily IDCW</b>	: ₹ 1000.0701
<b>Direct Plan Growth</b>	: ₹ 1742.1007
<b>Direct Plan IDCW</b>	: ₹ 1000.0427
<b>Direct Plan Weekly IDCW</b>	: ₹ 1005.4836

## AUM as on April 30, 2023

<b>Net AUM</b>	: ₹ 754.55 crore
<b>Monthly Average AUM</b>	: ₹ 588.9 crore

## Total Expense Ratio

<b>Regular Plan</b>	: 0.25% p.a.
<b>Direct Plan</b>	: 0.20% p.a.

Total Expense Ratio is as on the last business day of the month.

## Statistical Debt Indicators

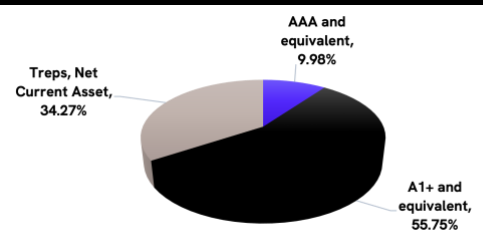
<b>Annualised Portfolio YTM</b>	: 7.0649 years
<b>Macaulay Duration</b>	: 0.0874 years
<b>Residual Maturity</b>	: 0.0895 years

Note: For PRC Matrix of the fund please refer to page 10.

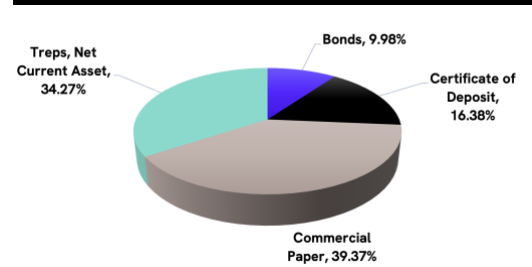
## Portfolio as on April 30, 2023

Name of the Instrument	Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Bonds</b>		
6.8% REC Limited	CRISIL AAA	4.63
HDB Financial Services Limited	CRISIL AAA	4.03
Axis Finance Limited	CRISIL AAA	1.32
<b>Sub Total</b>		<b>9.98</b>
<b>Certificate of Deposit</b>		
Punjab National Bank	CARE A1+	3.30
Bank of Baroda	FITCH A1+	3.29
IDFC First Bank Limited	CRISIL A1+	3.27
HDFC Bank Limited	CARE A1+	3.26
Canara Bank	CRISIL A1+	3.26
<b>Sub Total</b>		<b>16.38</b>
<b>Commercial Paper</b>		
Reliance Industries Limited	CARE A1+	6.59
LIC Housing Finance Limited	ICRA A1+	6.52
Reliance Retail Ventures Limited	CRISIL A1+	3.30
Housing Development Finance Corporation Limited	CRISIL A1+	3.30
National Bank For Agriculture and Rural Development	CRISIL A1+	3.30
Reliance Retail Ventures Limited	CRISIL A1+	3.30
Reliance Industries Limited	CARE A1+	3.28
Bajaj Finance Limited	ICRA A1+	3.26
Network18 Media & Investments Limited	CARE A1+	3.26
Axis Finance Limited	CRISIL A1+	3.26
<b>Sub Total</b>		<b>39.37</b>
<b>TREPS** / Reverse Repo</b>		
TREPS**		34.14
<b>Sub Total</b>		<b>34.14</b>
<b>Net Receivables/(Payables)</b>		<b>0.12</b>
<b>Portfolio Total</b>		<b>100.00</b>

## Composition by Rating<sup>^</sup>



## Instrument Wise Composition<sup>^</sup>



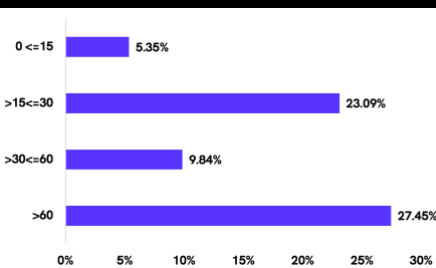
<sup>^</sup> As of April 30, 2023

## Scheme Performance

Scheme / Benchmark	30-Apr-22 to 30-Apr-23	PTP (₹)	30-Apr-20 to 30-Apr-23	PTP (₹)	30-Apr-18 to 30-Apr-23	PTP (₹)	Since Inception	PTP (₹)
360 ONE Liquid Fund - Reg - Growth	5.77%	10,577	3.97%	11,237	4.78%	12,630	5.99%	17,335
360 ONE Liquid Fund - Dir - Growth	5.82%	10,582	4.02%	11,254	4.83%	12,662	6.04%	17,417
Benchmark*	6.06%	10,606	4.56%	11,429	5.43%	13,028	6.56%	18,234
Additional Benchmark**	4.95%	10,495	4.12%	11,287	5.60%	13,138	6.45%	18,070

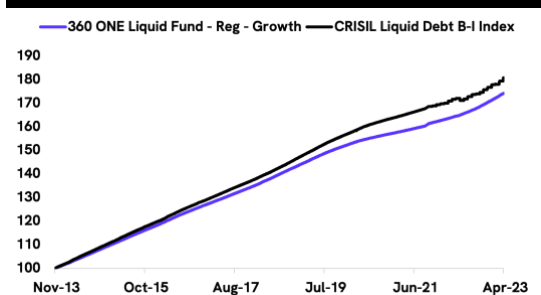
Past performance may or may not be sustained in future. Different plans shall have different expense structure. \* CRISIL Liquid Debt B-I Index, \*\* Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

## Maturity Profile<sup>^</sup>



<sup>^</sup> As of April 30, 2023

## NAV Movement (Since Inception) Rebased to 100



THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*  
 • Income over short term horizon  
 • Investments in money market and short term debt instruments, with maturity not exceeding 91 days

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

\*\*\*With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## Scheme Risk-O-Meter



Investors understand that their principal will be at Low to Moderate Risk

## Benchmark Risk-O-Meter



CRISIL Liquid Debt B-I Index

## POTENTIAL RISK CLASS OF A SCHEME

360 ONE Asset Management Limited (formerly known IIFL Asset Management Limited) has positioned its debt schemes in terms of PRC matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme). Accordingly, the debt schemes of the Mutual Fund shall be placed in PRC matrix as follows:

Credit Risk of scheme → Interest Rate Risk of the Scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A - I NIL	B - I 360 ONE Liquid Fund	C - I NIL
Moderate (Class II)	A - II NIL	B - II NIL	C - I NIL
Relatively High (Class III)	A - III NIL	B - III NIL	C - III 360 ONE Dynamic Bond Fund

## GLOSSARY OF TERMS

FUND MANAGER	An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.
APPLICATION AMOUNT FOR FRESH SUBSCRIPTION	This is the minimum investment amount for a new investor in a mutual fund scheme.
MINIMUM ADDITIONAL AMOUNT	This is the minimum investment amount for an existing investor in a mutual fund scheme.
YIELD TO MATURITY	The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.
SIP	SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹ 500 every 15th of the month in an equity fund for a period of three years.
NAV	The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.
BENCHMARK	A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.
ENTRY LOAD	A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹ 100 and the entry load is 1%, the investor will enter the fund at ₹ 101.
EXIT LOAD	Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹ 100 and the exit load is 1%, the redemption price would be ₹ 99 per unit.
MODIFIED DURATION	Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.
STANDARD DEVIATION	Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.
SHARPE RATIO	The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.
BETA	Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.
R-SQUARED	R-squared measures the relationship between a portfolio and its benchmark index. It measures the correlation of the portfolio's returns to the benchmark's returns.
TREYNOR RATIO	Developed by Jack Treynor, the Treynor ratio (also known as the "reward-to-volatility ratio") attempts to measure how well an investment has compensated its investors given its level of risk. The Treynor ratio relies on beta, which measures an investment's sensitivity to market movements, to gauge risk.
AUM	AUM or assets under management refers to the recent I updated cumulative market value of investments managed by a mutual fund or any investment firm.
Tracking Error	Means the annualized standard deviation of the difference in daily returns between the underlying index and the NAV of the Scheme.
Tracking Difference	Means the annualized difference of daily returns between the index and the NAV of the Scheme.
HOLDINGS	The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.
NATURE OF SCHEME	The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.
RATING PROFILE	Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.
IDCW	Dividend option is renamed as Income Distribution cum Capital Withdrawal (IDCW) option for all Schemes effective from April 1, 2021

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

## Disclaimer

The above commentary/opinions/in house views/strategy incorporated herein is provided solely to enhance the transparency about the investment strategy / theme of the Scheme and should not be treated as endorsement of the views / opinions or as an investment advice. The above commentary should not be construed as a research report or a recommendation to buy or sell any security. The information / data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. The above commentary has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of 360 ONE Mutual Fund. The information/ views / opinions provided is for informative purpose only and may have ceased to be current by the time it may reach the recipient, which should be taken into account before interpreting this commentary. The recipient should note and understand that the information provided above may not contain all the material aspects relevant for making an investment decision and the stocks may or may not continue to form part of the scheme's portfolio in future. The decision of the Investment Manager may not always be profitable; as such decisions are based on the prevailing market conditions and the understanding of the Investment Manager. Actual market movements may vary from the anticipated trends. The statements made herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time. Neither 360 ONE Mutual Fund / 360 ONE Asset Management Limited (formerly known IIFL Asset Management Limited), its associates, directors or representatives shall be liable for any damages whether direct or indirect, incidental, punitive special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.