

MONTHLY FACTSHEET

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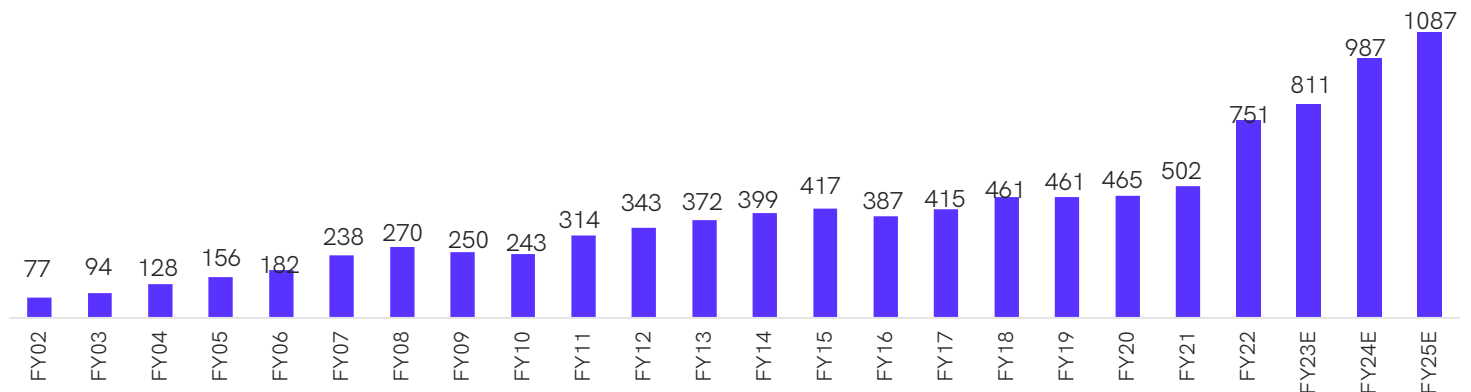
June 2023



Macro Economy & Event Update

Macro-Economic Indicators	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22
Consumption						
Two-wheeler sales (%YoY)		16.5	9.0	8.8	5.0	3.9
Passenger car sales (%YoY)		4.4	-8.5	0.2	10.5	-0.8
Credit Card Outstanding (% YoY)		29.7	30.9	29.2	29.6	26.4
Nominal Rural wages (% YoY)			5.5	5.9	6.4	7.4
Industrial Sector						
Industrial Output (%YoY)			1.1	5.6	5.2	4.7
Manufacturing PMI	62	57.2	56.4	55.3	55.4	57.8
Railway freight Container Service (%YoY)		7.3	8.1	4.3	5.5	7.8
Energy Consumption (YoY)		-1.8	-2.1	7.7	12	9.8
Aviation Cargo (% YoY)		0.02	1.4	2.1	-3.7	-5.9
Inflation						
CPI (%YoY)		4.7	5.7	6.4	6.5	5.7
WPI (%YoY)		-0.9	1.3	3.9	4.7	5
Deficit						
Fiscal Deficit (% of full year target)		7.5	98.7	82.8	67.8	56.6
Trade Deficit (\$ bn)		-15.2	-18.6	-16.2	-16.5	-22.1
Services						
Air passenger traffic: Domestic (% YoY)		22.2	21.4	56.8	95.6	14.2
GST collections (Rs. Bn)	1571	1870	1601	1496	1559	1495
E-way Bill (Mn)		84.4	90.9	81.8	82.4	84.1
Direct tax collection (% YoY)		-9.2	24.8	7.7	1.1	2.5
Money & Banking						
Credit Growth (%YoY)	15.4	15.9	15	15.5	16.3	14.9
Industry Credit (%YoY)		7	5.7	7	8.7	8.6
Deposits (%YoY)	10.9	10.2	9.6	10.1	10.5	9.2
Currency in circulation (%YoY)	6.7	7.7	7.9	8.1	8.6	8.2
Forex reserves (\$bn)	589	590	578	563	574	563
INR/USD (month end)	82.7	81.8	82.2	82.7	81.7	82.8
10Y G-Sec yield (%)	6.98	7.12	7.32	7.43	7.38	7.32
Net FPI flows: Equity (\$bn)	5.3	1.4	1	-0.6	-3.5	1.4
Net FPI flows: Debt (\$bn)	0.4	0.1	-0.3	0.3	0.4	-0.2
DII (\$bn)		0.3	3.4	2.3	4.1	2.9

Nifty EPS



Source: Bloomberg, RBI, Spark Capital.

Equity Market

Indian Equity Markets: Month Gone By

In May 2023, India's benchmark indices – NSE Nifty 50 and BSE Sensex – recorded monthly gains of 2.6% and 2.5% respectively, aided by a strong close to the earnings season with NIFTY earnings recording ~16% YoY growth. The markets were supported by FOMC's indication to pause rate hikes and subsequent comments by Fed Chair Jerome Powell on deciding the further course of action on a meeting-by-meeting basis. Domestically, RBI announced withdrawal of Rs 2000 denomination banknotes from circulation in pursuance of the 'Clean Note Policy'. As of 31st March 2023, these banknotes accounted for 10.8% of notes in circulation with a total value of Rs 3.62 lakh crores. Markets shrugged off any concerns regarding the announcement's potential impact on economic activity.

S&P BSE Mid-cap and Small-cap indices outperformed benchmarks, recording monthly gains of 6.3% and 5.6% respectively. Amongst the sector indices, Auto, Real Estate, IT and Consumer durables were the top performers with monthly gains of 7.9%, 7.7%, 6.7% and 6.5% respectively. BSE metals underperformed, down 2.9% MoM, as commodity prices corrected on weaker-than-expected Chinese economic activity. Concerns about recession in developed markets also weighed on commodity prices. Germany entered a technical recession in Q1CY23 with two consecutive quarters of contraction in economic activity.

Foreign Portfolio Investors (FPIs) were net buyers in Indian equities for the third consecutive month. FPI bought USD 5 bn of Indian equities, while Domestic Institutional Investors (DIIs) sold USD 0.4 bn.

India's GDP provisional estimates for FY23 and Jan-Mar quarter, released during the month, printed above market expectations. FY23 GDP grew at 7.2% YoY, down from 9.1% in FY22 as the favourable base effect of last year faded. Weaker net exports (exports – imports) also dragged the growth lower. Quarterly GDP recovered to 6.1% YoY in Q4 from 4.5% in the previous quarter on rebound in manufacturing activity. The manufacturing sector moved out of contraction and reported a growth rate of 4.5% YoY as against -1.4% YoY in the previous quarter. Recovery in the manufacturing sector was aided by margin expansion on decline in raw material costs. The services sector remained the primary driver of growth, recording a growth rate of 9.5% YoY in FY23 and 7.4% YoY in Q4. There was a noteworthy rebound in investments during Q4. The share of Gross Fixed Capital Formation (GFCF), representing investments, in the nominal GDP rose to 31.7% in Q4 from 26.7% in the previous quarter.

High-frequency economic activity indicators released during the month show moderation in economic activity. CMIE India unemployment rate rose to 8.5% in Apr'23 from 8.1% in the previous month. E-way bill generations moderated to 12% YoY from 16% in March. Work demanded under MGNREGS also remained elevated, reflecting the lack of other employment opportunities in the rural areas. Railway freight and port cargo growth was also muted in April.

India Purchasing Managers' Index for the month of May 2023, however, continue to post strong expansion. Manufacturing PMI rose to 58.7 in May, signalling the strongest improvement since Oct'20. In contrast, global PMIs continue to underwhelm with Manufacturing PMIs in contraction across the developed economies. Additionally, credit growth remains robust at 15.7% YoY (as of 5th May). CMIE consumer sentiment indicators for both rural and urban regions continue to show improvement which bodes well for retail credit growth and discretionary consumption.

India CPI inflation for April 2023 decreased to 4.7% YoY from 5.7% in the previous month. The broad-based decline in inflation was driven by a large favourable base effect, as prices had surged in April'22. Core inflation also eased, along with various refined measures of core, signifying that underlying inflation momentum is subsiding. There has been a steady decline in goods inflation, while the fall in services inflation has been slow and gruelling.

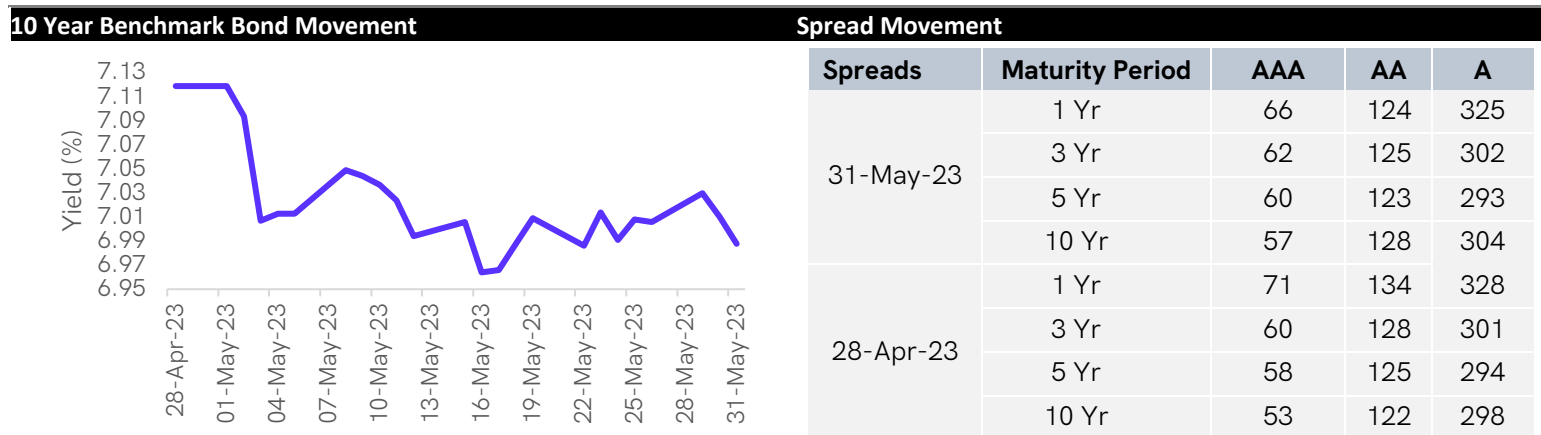
Outlook

The Indian markets might remain volatile in the near term due to heightened global risks on growth and financial stability. The recent indications by Federal Reserve officials to pause the rate hike cycle bodes well for emerging markets. If the Fed were to pause its rate hike cycle in Jun'23 meeting, it could have a favourable impact on equities. Resolution of US debt ceiling impasse would also be positive for equities across emerging and developed markets.

The emergence of El Niño and its potential impact on the Indian monsoon remains the most prominent near-term risk to growth trajectory. Weak monsoon could impede agricultural growth, potentially resulting in a prolonged downturn in rural consumption. IMD, meanwhile, has retained the forecast of a normal monsoon.

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 initial stages of recovery. Regarding sectors, we have a positive view of 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 function as catalysts for economic growth in the medium to long term.

Debt Market



Bond yields consolidated in narrow range inching a bit higher during the month with small hic-ups in global yields but was under-played by local positive events like higher dividend pay-outs by RBI to government, lower inflation prints and expectations of an end to the rate-hike cycle. The 10yr benchmark yields traded in the range of 6.96%-7.04% and eventually ended the month 13bps lower sequentially at 7%. The 10y benchmark averaged 7.01% in May.

Markets

Bond yields majorly remained range-bound as corporate bond supply increased in May within the larger issuers mirroring the G-sec movements. Markets remained under pressure in the last week of the month amid increasing concerns of a US debt default, upside surprise in US inflation, and rising crude oil prices.

Average system liquidity improved by ~60k crores in last 10 days of the month averaging ~1 lakh crore comparatively better than previous month led largely by the heavy G-sec redemption along with continued government spending to offset the spill overs from GST outflows. With liquidity conditions remaining comfortable, the overnight rates have dropped from 6.75 to 6.35 levels.

Macros

The April CPI inflation moderated to 4.7% led mainly by a favorable base effect, however, headline inflation increased sequentially by 0.5% (March: 0.2% mom). This was mainly due to a rise in vegetable, meat & fish and fruit prices. April core inflation (CPI, excluding food and fuel) moderated to 5.1% (March: 5.8%) due to large base effect from petrol and diesel prices which were increased last April and are included in RBI core. Favorable base effects will remain at play in 1HFY24, providing room for the RBI MPC to maintain the status quo.

India GDP for FY23 came in higher than expected at 7.2% (vs market estimates of 7%). The beat was driven by agricultural sector, which witnessed its highest growth since Q4FY20. Similarly, services sector continues to grow at a high rate of 6.9% while double digit growth in construction drove industry sector growth. Investments was the silver lining as it grew by 8.9% in Q4FY23. Central government GFD/GDP was kept in check at 6.4% in FY2023, with taxes and expenditure coming in line with revised estimates. We maintain our FY2024E GFD/GDP estimate at 6% (FY2024E of 5.9%). Risks of fiscal slippages are low, for now, along with limited space to prune expenditure.

Banking sector credit continued its strong growth momentum of FY23 in Apr'23 and stood at 16.1% (vs. 15.4% in FY23 and 11.4% in Apr'22). Strong credit growth was witnessed across major sectors (Agri/Industry/Services at 16.7%/7.0%/21.6%). E-way bill generation, in April, moderated from the all-time high of March (90.9mn as March figures get a year-end push which results in the spike during the month.) but was still extremely robust at 84.43mn while Electricity growth in April was negative at -1.5% as rains in some parts of the country reduced demand.

Global

US Debt ceiling negotiations came to an end as both the parties agreed to a bipartisan deal passing US\$31trn debt limit and preventing a default. On expected lines, Fed undertook a 25bps rate hike in May'23 and has now cumulatively increased the policy rate by 500bps. The minutes from the meeting suggested that there is scope for the Fed to take a pause in rate hike and take further decisions based on the incoming data as tight financial conditions would lead to a recession in the current year followed by moderately paced recovery. Although the upside surprise in the April US core PCE inflation print (4.7% vs expectations of 4.6% and March's 4.6%) pushed the US 2-year and 10-year yields higher to 4.56% and 3.80%, respectively. With the upside surprise in April inflation, market expectations for a 25-bps rate hike (to 5.25-5.50%) in the June FOMC meeting increased to more than 60% from around 26% a week ago. Hence, we think global bond yields are like to witness range-bound volatility in the near-term but the outlook is bond supportive due to slowing growth across major economies.

Events

RBI announced withdrawal from circulation of INR 2000 denomination bank notes by September 2023 although the banknotes in ₹2000 denomination will continue to be legal tender. Hence, on a temporary basis we can see banking liquidity increase by INR 1-1.5 tn and that too in a gradual manner. Current banking liquidity was estimated to move between INR 0.5-1.5 tn as durable surplus was around INR 2 tn and govt. balances are likely to hover between INR 0.5 tn-1.5 tn as well. This surge in liquidity, however, will happen over a 4-month period and hence the full impact of this surge will not happen immediately. Over the long term we expect no material impact of this announcement on Cash/GDP or economic activity. We can expect a temporary surge in liquidity in the next few months which will reverse in 2024 as was seen in 2016 and 2017. This announcement pushes out the need to infuse liquidity by RBI from H2 2023 to H1 2024.

The RBI's surplus transfer to the government, at Rs874 bn, was impacted adversely by a provision of Rs1.3 tn. The higher provision was mainly due to the transfers to the investment revaluation account on losses due to the global interest rate cycle. In FY2023, RBI's balance sheet increased 2.5% over FY2022 to Rs63.4 tn while Government cash balances rose sharply to ~Rs1.4 tn as on May 19, 2023 led largely by the RBI dividend flows pushing money markets yields lower by 12-15-bps.

The IMD has retained its long-range forecast for the south-west monsoon at 96% of the long period average (LPA), implying normal monsoons. Spatial distribution shows that only North-West India is expected to receive below-normal rainfall. While the occurrence of El Nino puts the normal monsoon forecast at risk, likelihood of positive Indian Ocean Dipole (IOD) conditions could provide some respite.

Outlook

We remain positive as we expect the global economy to slow and interest rates to peak soon. If inflation reduces in line with consensus, bonds should remain supported and range -bound in the medium term. We maintain our view of a prolonged pause by the RBI MPC in CY2023 and cut in the next calendar year. Going ahead, with yield curve completely flat i.e. within 12-bps in AAA corporate bonds for one to ten-year tenure and markets looking for new bigger clues, we expect the 10-year benchmark yield to range between 6.95-7.10%.

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

Date of Allotment	: October 30, 2014
Bloomberg Code	: IIFGRRG IN
Benchmark Index	: S&P BSE 500 TRI
Plans Offered	: Regular & Direct
Options Offered	: Growth & IDCW
Minimum Application	: ₹1,000 and in multiples of ₹1 thereafter
New Purchase	: ₹1,000 and in multiples of ₹1 thereafter
Additional Purchase	: ₹1,000 and in multiples of ₹1 thereafter
Weekly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday
Fortnightly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 fortnights - 2 nd and 16 th of every month
Monthly SIP Option	: ₹1,000 per instalment for a minimum period of 6 months - Any date 1 st to 28 th (Default - 7 th of every month)
Quarterly SIP Option	: ₹1,000 per instalment for a minimum period of 6 quarters - Any date 1 st to 28 th (Default - 7 th)
Entry Load	: NIL
Exit Load	: 1% - if redeemed/switched out, on or before 12 months from the date of allotment w.e.f April 02, 2019.
Dematerialization	: D-Mat Option Available
Portfolio Turnover Ratio (based on 1 year monthly data)	: 0.25 times

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

NAV as on May 31, 2023

Regular - Growth	: ₹ 32.2199
Regular - IDCW	: ₹ 28.5068
Direct - Growth	: ₹ 35.7739
Direct - IDCW	: ₹ 35.4092

AUM as on May 31, 2023

Net AUM	: ₹ 3832.71 crore
Monthly Average AUM	: ₹ 3750.53 crore

Total Expense Ratio

Regular Plan	: 1.91% p.a.
Direct Plan	: 0.90% p.a.

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

Volatility Measures

	Fund	Benchmark
Std. Dev (Annualised)	14.63%	15.37%
Sharpe Ratio	0.51	0.48
Portfolio Beta	0.89	1.00
R Squared	0.84	NA
Treynor	2.42	2.13

Portfolio as on May 31, 2023

Company Name	Sector	SCDV	% to Net Assets
Equity & Equity Related Total			
ICICI Bank Limited	Financial Services	C	9.64
HDFC Bank Limited	Financial Services	S	9.17
Axis Bank Limited	Financial Services	C	5.95
Infosys Limited	Information Technology	D	5.84
Larsen & Toubro Limited	Construction	C	4.52
Bharti Airtel Limited	Telecommunication	V	4.48
Tata Motors Limited	Automobile and Auto Components	V	4.39
Sona BLW Precision Forgings Limited	Automobile and Auto Components	S	3.24
State Bank of India	Financial Services	V	3.16
Cummins India Limited	Capital Goods	D	3.14
Data Patterns (India) Limited	Capital Goods	S	3.12
Cyient Limited	Information Technology	S	3.01
CCL Products (India) Limited	Fast Moving Consumer Goods	D	2.96
NTPC Limited	Power	V	2.73
APL Apollo Tubes Limited	Capital Goods	S	2.66
Motherson Sumi Wiring India Limited	Automobile and Auto Components	S	2.61
Cholamandalam Investment and Finance Company Ltd	Financial Services	S	2.46
Hindustan Unilever Limited	Fast Moving Consumer Goods	D	2.39
LTIMindtree Limited	Information Technology	S	2.37
Max Healthcare Institute Limited	Healthcare	V	2.17
SRF Limited	Chemicals	S	2.11
Sumitomo Chemical India Limited	Chemicals	S	2.05
Crompton Greaves Consumer Electricals Limited	Consumer Durables	S	1.78
Astra Microwave Products Limited	Capital Goods	V	1.66
Coal India Limited	Oil Gas & Consumable Fuels	D	1.52
VIP Industries Limited	Consumer Durables	D	1.44
Divi's Laboratories Limited	Healthcare	D	1.37
NMDC Limited	Metals & Mining	D	1.32
Aavas Financials Limited	Financial Services	S	1.29
Sansera Engineering Limited	Automobile and Auto Components	C	1.13
Bharti Airtel Limited	Telecommunication	V	0.12
Sub Total			95.80
TREPS**			0.00
Net Receivables / (Payables)			4.20
Portfolio Total			100

Scheme Performance

Scheme / Benchmark	31-May-22 to 31-May-23	PTP (₹)	31-May-20 to 31-May-23	PTP (₹)	31-May-18 to 31-May-23	PTP (₹)	Since Inception	PTP (₹)
360 ONE Focused Equity Fund - Reg - Growth	18.47%	11,847	28.93%	21,463	17.00%	21,935	14.59%	32,220
360 ONE Focused Equity Fund - Dir - Growth	19.69%	11,969	30.37%	22,188	18.48%	23,362	16.00%	35,774
Benchmark*	12.85%	11,285	27.95%	20,975	12.58%	18,091	12.15%	26,780
Additional Benchmark**	14.05%	11,405	26.02%	20,037	13.48%	18,827	11.51%	25,482

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	31-May-22 to 31-May-23	31-May-20 to 31-May-23	31-May-18 to 31-May-23	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	10,20,000
Total Value as on May 31, 2023(₹)	1,30,938	4,59,786	9,55,316	20,77,490
Returns	17.41%	16.59%	18.68%	16.21%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,27,971	4,52,457	8,89,059	18,59,855
Benchmark: S&P BSE 500 TRI	12.61%	15.45%	15.74%	13.72%
Total Value of Additional Benchmark: S&P BSE Sensex TRI (₹)	1,28,705	4,49,100	8,76,070	18,72,537
Additional Benchmark: S&P BSE Sensex TRI	13.79%	14.93%	15.14%	13.87%

(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.

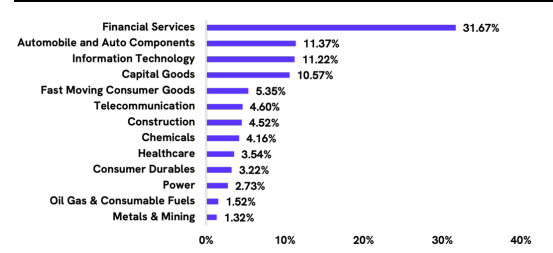
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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.

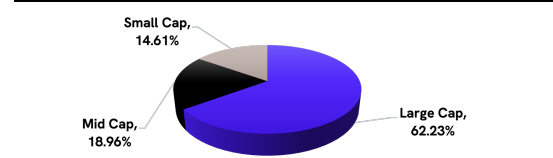
**With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Sector Allocation**



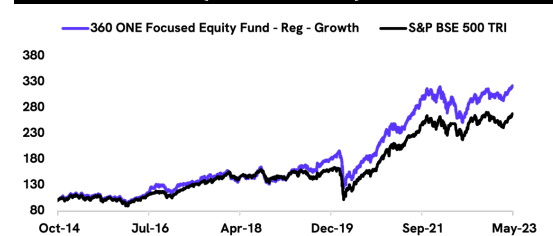
**Sector allocation as per AMFI classification

Market Capitalisation wise Exposure*

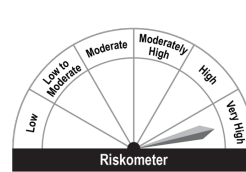


- Large Cap Companies: 1st-100th company in terms of full market capitalization
 - Mid Cap Companies: 101st-250th company in terms of full market capitalization
 - Small Cap Companies: 251st company onwards in terms of full market capitalization
- The consolidated list of stocks in terms of full market capitalization is as per the list uploaded by AMFI, in terms of SEBI circulars dated October 6, 2017 and December 4, 2017.
*As of May 31, 2023

NAV Movement (Since Inception) Rebased to 100



Scheme Risk-O-Meter



Benchmark Risk-O-Meter



Investors understand that their principal will be at Very High Risk

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 Quadey Securities LLP as a portfolio manager and 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

Date of Allotment	: November 29, 2021
Bloomberg Code	: -
Benchmark Index	: S&P BSE 200 TRI
Plans Offered	: Regular & Direct
Options Offered	: Growth & IDCW
Minimum Application	: ₹1,000 and in multiples of
New Purchase	₹1 thereafter
Additional Purchase	: ₹1,000 and in multiples of
	₹1 thereafter
Weekly SIP Option*	: ₹1,000 per instalment for
	a minimum period of 6
	weeks - Every Tuesday
Fortnightly SIP Option*	: ₹1,000 per instalment for
	a minimum period of 6
	fortnights - 2 nd and 16 th of
	every month
Monthly SIP Option	: ₹1,000 per instalment for
	a minimum period of 6
	months - Any date 1 st to
	28 th (Default - 7 th of every
	month)
Quarterly SIP Option	: ₹1,000 per instalment for
	a minimum period of 6
	quarters - Any date 1 st to
	28 th (Default - 7 th)
Entry Load	: NIL
Exit Load	: 1% - if
	redeemed/switched out,
	on or before 12 months
	from the date of allotment
Dematerialization	: D-Mat Option Available
Portfolio Turnover	: 1.05 times
Ratio (based on 1 year monthly data)	

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

NAV as on May 31, 2023

Regular - Growth	: ₹ 11.1021
Regular - IDCW	: ₹ 11.1021
Direct - Growth	: ₹ 11.2957
Direct - IDCW	: ₹ 11.2957

AUM as on May 31, 2023

Net AUM	: ₹ 60.31 crore
Monthly Average AUM	: ₹ 59.74 crore

Total Expense Ratio

Regular Plan	: 1.58% p.a.
Direct Plan	: 0.43% p.a.

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

Volatility Measures

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

Portfolio as on May 31, 2023

Company Name	Sector	% to Net Assets
Equity & Equity Related Total		
Cholamandalam Investment and Finance Company Ltd	Financial Services	3.43
Godrej Consumer Products Limited	Fast Moving Consumer Goods	3.32
TVS Motor Company Limited	Automobile and Auto Components	3.25
HDFC Life Insurance Company Limited	Financial Services	3.18
Cummins India Limited	Capital Goods	3.18
HDFC Asset Management Company Limited	Financial Services	3.16
Torrent Pharmaceuticals Limited	Healthcare	3.16
Muthoot Finance Limited	Financial Services	3.11
Bharat Electronics Limited	Capital Goods	3.09
Persistent Systems Limited	Information Technology	3.08
SBI Life Insurance Company Limited	Financial Services	3.08
HCL Technologies Limited	Information Technology	3.06
Power Finance Corporation Limited	Financial Services	3.05
REC Limited	Financial Services	3.05
Hindustan Aeronautics Limited	Capital Goods	3.03
ITC Limited	Fast Moving Consumer Goods	2.98
Coal India Limited	Oil Gas & Consumable Fuels	2.94
Shree Cement Limited	Construction Materials	2.94
Yes Bank Limited	Financial Services	2.93
Bajaj Auto Limited	Automobile and Auto Components	2.93
Britannia Industries Limited	Fast Moving Consumer Goods	2.91
Bharat Petroleum Corporation Limited	Oil Gas & Consumable Fuels	2.89
Supreme Industries Limited	Capital Goods	2.89
Hindustan Unilever Limited	Fast Moving Consumer Goods	2.86
Nestle India Limited	Fast Moving Consumer Goods	2.83
Bharat Forge Limited	Capital Goods	2.81
Power Grid Corporation of India Limited	Power	2.80
Abbott India Limited	Healthcare	2.77
Indraprastha Gas Limited	Oil Gas & Consumable Fuels	2.76
Zydus Lifesciences Limited	Healthcare	2.75
HDFC Bank Limited	Financial Services	2.71
Petronet LNG Limited	Oil Gas & Consumable Fuels	2.71
PI Industries Limited	Chemicals	2.65
ICICI Lombard General Insurance Company Limited	Financial Services	1.65
Sub Total		99.94
TREPS**		0.08
Net Receivables / (Payables)		-0.02
Portfolio Total		100.00

Scheme Performance

Scheme / Benchmark	31-May-22 to 31-May-23	PTP (₹)	31-May-20 to 31-May-23	PTP (₹)	31-May-18 to 31-May-23	PTP (₹)	Since Inception	PTP (₹)
360 ONE Quant Fund - Reg - Growth	19.54%	11,954	-	-	-	-	7.21%	11,102
360 ONE Quant Fund - Dir - Growth	20.92%	12,092	-	-	-	-	8.45%	11,296
Benchmark*	12.58%	11,258	-	-	-	-	6.49%	10,990
Additional Benchmark**	14.05%	11,405	-	-	-	-	7.49%	11,145

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	31-May-22 to 31-May-23	31-May-20 to 31-May-23	31-May-18 to 31-May-23	Since Inception
Total Amount Invested (₹)	1,20,000	-	-	1,80,000
Total Value as on May 31, 2023(₹)	1,33,198	-	-	2,00,641
Returns	21.11%	-	-	14.55%
Total Value of Benchmark: S&P BSE 200 TRI (₹)	1,27,695	-	-	1,92,695
Benchmark: S&P BSE 200 TRI	12.16%	-	-	8.96%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,28,705	-	-	1,94,789
Additional Benchmark: S&P BSE Sensex TRI	13.79%	-	-	10.43%

(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.

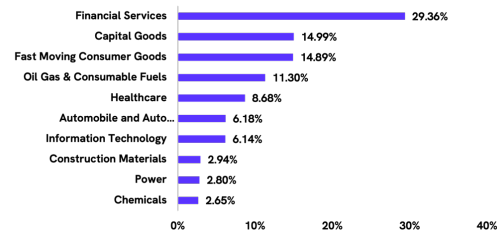
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

• 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.

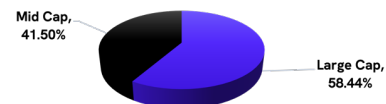
**With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

Sector Allocation**



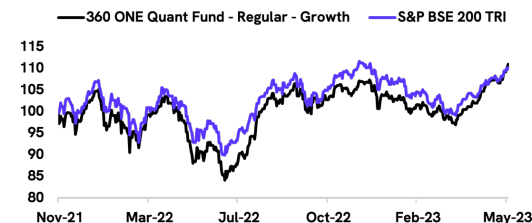
**Sector allocation as per AMFI classification

Market Capitalisation wise Exposure^



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 May 31, 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 as IIFL Asset Management Limited), he was associated with Quadeye Securities LLP as a portfolio manager and 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

Date of Allotment	: December 28, 2022
Bloomberg Code	: -
Benchmark Index	: NIFTY 50 TRI
Plans Offered	: Regular & Direct
Options Offered	: Growth & IDCW
Minimum Application New Purchase*	: ₹500 and in multiples of ₹500 thereafter.
Additional Purchase*	: ₹500 and in multiples of ₹500 thereafter
Weekly SIP Option**	: ₹500 per instalment for a minimum period of 12 weeks - Every Tuesday
Fortnightly SIP Option**	: ₹500 per instalment for a minimum period of 12 fortnights - 2 nd and 16 th of every month
Monthly SIP Option	: ₹500 per instalment for a minimum period of 12 months - Any date 1 st to 28 th (Default - 7 th of every month)
Quarterly SIP Option	: ₹500 per instalment for a minimum period of 12 quarters - Any date 1 st to 28 th (Default - 7 th)
Entry Load	: NIL
Exit Load	: NIL
Dematerialization	: D-Mat Option Available
Portfolio Turnover	: - times
Tracking Error^	: Regular Plan: 0.12%
Tracking Error^	: Direct Plan: 0.12%
Tracking Difference^^	: Regular Plan: 0.83%
Tracking Difference^^	: Direct Plan: 0.57%

*(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

^Fund exists for less than one year. So, the tracking error is calculated by annualising available data
^^ - Since Inception

NAV as on May 31, 2023

Regular - Growth	: ₹ 10.225
Regular - IDCW	: ₹ 10.225
Direct - Growth	: ₹ 10.2359
Direct - IDCW	: ₹ 10.2359

AUM as on May 31, 2023

Net AUM	: ₹ 39.93 crore
Monthly Average AUM	: ₹ 39.03 crore

Total Expense Ratio

Regular Plan	: 0.52% p.a.
Direct Plan	: 0.27% p.a.

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

Volatility Measures

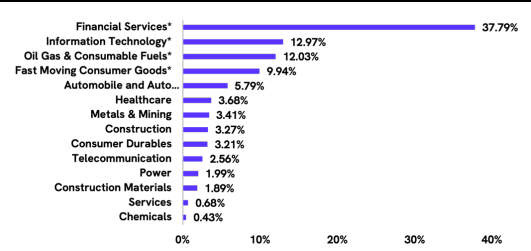
	Fund	Benchmark
Std. Dev (Annualised)	NA	NA
Sharpe Ratio	NA	NA
Portfolio Beta	NA	NA
R Squared	NA	NA
Treynor	NA	NA

Portfolio as on May 31, 2023

Company Name	Sector	% to Net Assets
Equity & Equity Related Total		
Reliance Industries Limited*	Oil Gas & Consumable Fuels	10.24
HDFC Bank Limited*	Financial Services	8.70
ICICI Bank Limited*	Financial Services	8.12
Housing Development Finance Corporation Limited*	Financial Services	5.86
Infosys Limited*	Information Technology	5.76
ITC Limited*	Fast Moving Consumer Goods	4.82
Tata Consultancy Services Limited*	Information Technology	4.13
Kotak Mahindra Bank Limited	Financial Services	3.63
Larsen & Toubro Limited	Construction	3.27
Axis Bank Limited	Financial Services	3.07
Hindustan Unilever Limited	Fast Moving Consumer Goods	2.92
State Bank of India	Financial Services	2.73
Bharti Airtel Limited	Telecommunication	2.56
Bajaj Finance Limited	Financial Services	2.28
Asian Paints Limited	Consumer Durables	1.76
Maruti Suzuki India Limited	Automobile and Auto Components	1.52
HCL Technologies Limited	Information Technology	1.49
Mahindra & Mahindra Limited	Automobile and Auto Components	1.45
Titan Company Limited	Consumer Durables	1.44
Sun Pharmaceutical Industries Limited	Healthcare	1.29
Tata Motors Limited	Automobile and Auto Components	1.14
UltraTech Cement Limited	Construction Materials	1.11
Tata Steel Limited	Metals & Mining	1.05
IndusInd Bank Limited	Financial Services	1.03
NTPC Limited	Power	1.01
Power Grid Corporation of India Limited	Power	0.98
Bajaj Finserv Limited	Financial Services	0.96
Nestle India Limited	Fast Moving Consumer Goods	0.95
Tech Mahindra Limited	Information Technology	0.85
Adani Enterprises Limited	Metals & Mining	0.84
JSW Steel Limited	Metals & Mining	0.80
Grasim Industries Limited	Construction Materials	0.78
Oil & Natural Gas Corporation Limited	Oil Gas & Consumable Fuels	0.74
Wipro Limited	Information Technology	0.73
Hindalco Industries Limited	Metals & Mining	0.73
HDFC Life Insurance Company Limited	Financial Services	0.72
Adani Ports and Special Economic Zone Limited	Services	0.68
SBI Life Insurance Company Limited	Financial Services	0.68
Britannia Industries Limited	Fast Moving Consumer Goods	0.67
Dr. Reddy's Laboratories Limited	Healthcare	0.67
Bajaj Auto Limited	Automobile and Auto Components	0.63
Coal India Limited	Oil Gas & Consumable Fuels	0.62
Eicher Motors Limited	Automobile and Auto Components	0.61
Cipla Limited	Healthcare	0.61
Tata Consumer Products Limited	Fast Moving Consumer Goods	0.58
Apollo Hospitals Enterprise Limited	Healthcare	0.57
Divi's Laboratories Limited	Healthcare	0.54
Hero MotoCorp Limited	Automobile and Auto Components	0.44
UPL Limited	Chemicals	0.43
Bharat Petroleum Corporation Limited	Oil Gas & Consumable Fuels	0.43
Sub Total		99.63
TREPS##		0.05
Net Receivables / (Payables)		0.32
Portfolio Total		100.00

* Top 7 issues exposure as a % of NAV

Sector Allocation^^



**Sector allocation as per AMFI classification

*Top 4 sectors exposure as a % of NAV

Group Allocation^

Group Name	% of NAV
HDFC	15.28%
Mukesh Ambani	10.24%
Tata	8.34%
ICICI	8.12%
Infosys	5.76%
ITC - MNC	4.82%
Bajaj	3.88%

^ Top 7 groups exposure as a % of NAV

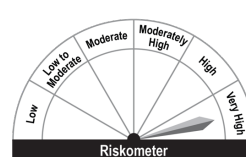
This product is suitable for investors who are seeking*:

- 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.

##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 Zyin Research Pvt. Ltd. He has done MBA Finance and B.Com.

Fund Details

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

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

NAV as on May 31, 2023

Regular Plan Growth	: ₹ 19.0666
#Regular Plan Bonus	: ₹ 19.0665
Regular Quarterly IDCW	: ₹ 18.3992
#Regular Half Yearly IDCW	: ₹ 18.3992
#Regular Monthly IDCW	: ₹ 12.0352
Direct Plan Growth	: ₹ 20.0105
Direct Monthly IDCW	: ₹ 12.8238

#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 May 31, 2023

Net AUM	: ₹ 813.78 crore
Monthly Average AUM	: ₹ 813.22 crore

Total Expense Ratio

Regular Plan	: 0.52% p.a.
Direct Plan	: 0.27% p.a.

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

Statistical Debt Indicators

Annualised Portfolio YTM	: 7.3803 years
Macaulay Duration	: 5.4235 years
Residual Maturity	: 7.858 years

Maturity is based on yield to call.

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

Portfolio as on May 31, 2023

Name of the Instrument	Rating	% to Net Assets
REIT/InvIT Instruments		2.42
Embassy Office Parks REIT	Realty	2.12
Powergrid Infrastructure Investment Trust	Power	0.30
Debt Instruments		
Sovereign Securities		60.74
7.26% GOVERNMENT OF INDIA	SOVEREIGN	18.09
7.41% GOVERNMENT OF INDIA	SOVEREIGN	10.11
6.54% GOVERNMENT OF INDIA	SOVEREIGN	5.35
7.26% GOVERNMENT OF INDIA	SOVEREIGN	3.76
7.1% GOVERNMENT OF INDIA	SOVEREIGN	3.71
7.64% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.14
7.6% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.13
7.38% GOVERNMENT OF INDIA	SOVEREIGN	3.12
7.54% GOVERNMENT OF INDIA	SOVEREIGN	2.55
7.71% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.89
7.71% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.89
7.74% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.28
7.74% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.26
7.66% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.83
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.63
Non-Convertible Debentures/Bonds		33.85
6.6861% MINDSPACE BUSINESS PARKS REIT	CRISIL AAA	4.87
6.75% SIKKA PORTS AND TERMINALS LIMITED	CRISIL AAA	4.82
6.4% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED	CRISIL AAA	4.16
8.025% LIC HOUSING FINANCE LIMITED	CRISIL AAA	3.14
7.8% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	CRISIL AAA	3.09
7.8% LIC HOUSING FINANCE LIMITED	CRISIL AAA	3.08
8.04% HDB FINANCIAL SERVICES LIMITED	CRISIL AAA	3.08
5.78% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	CRISIL AAA	2.93
9% SHRIRAM FINANCE LIMITED	CRISIL AA+	1.85
8.4% INDIA GRID TRUST INVIT FUND	CRISIL AAA	1.84
7.38% CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	ICRA AA+	0.61
8.99% Bank of Baroda*	CRISIL AA+	0.37
TREPS** / Reverse Repo		
TREPS**		0.76
Net Current Assets		2.23
Portfolio Total		100.00

* 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)
30-May-23	10	0.05	12.0214	12.8090
25-Apr-23	10	0.05	11.9389	12.7149
28-Mar-23	10	0.05	11.7967	12.5579
Quarterly IDCW Plan				
04-Jun-15	10	0.40	11.4678	11.5708
Half Yearly IDCW Plan				
04-Jun-15	10	0.40	11.4678	

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	31-May-22 to 31-May-23	PTP (₹)	31-May-20 to 31-May-23	PTP (₹)	31-May-18 to 31-May-23	PTP (₹)	Since Inception	PTP (₹)
360 ONE Dynamic Bond Fund - Reg - Growth	6.78%	10,678	6.27%	12,007	6.58%	13,752	6.71%	19,067
360 ONE Dynamic Bond Fund - Dir - Growth	7.05%	10,705	6.62%	12,125	7.06%	14,068	7.23%	20,011
Benchmark*	11.30%	11,130	13.56%	14,655	10.04%	16,139	9.76%	25,245
Additional Benchmark**	10.04%	11,004	3.16%	10,979	6.84%	13,922	6.14%	18,081

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;

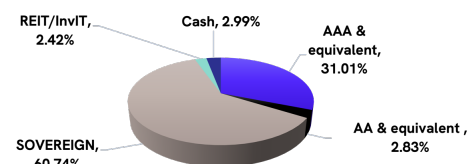
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

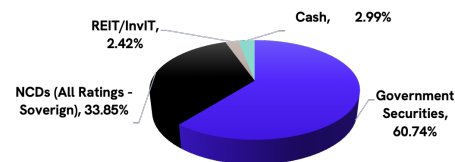
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

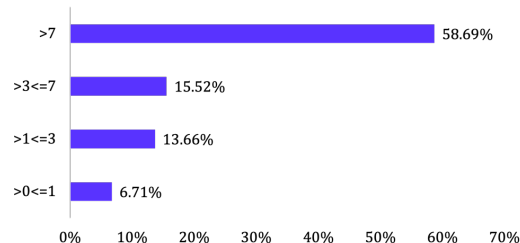
Composition by Rating^



Instrument Wise Composition^

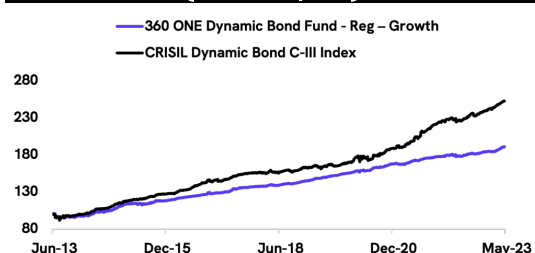


Maturity Profile^



^ As of May 31, 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

Date of Allotment	: November 13, 2013
Benchmark Index	: CRISIL Liquid Debt B-I Index
Plans Offered	: Regular & Direct
Options Offered	: Growth & IDCW
Minimum Application	: ₹5,000 and in multiples of ₹1 thereafter
New Purchase	: ₹1,000 and in multiples of ₹1 thereafter
Additional Purchase	: ₹1,000 and in multiples of ₹1 thereafter
Weekly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday
Fortnightly SIP Option*	: ₹1,000 per instalment for a minimum period of 6 fortnights - 2 nd and 16 th of every month
Monthly SIP Option	: ₹1,000 per instalment for a minimum period of 6 months - Any date 1 st to 28 th (Default - 7 th of every month)
Quarterly SIP Option	: ₹1,500 per instalment for a minimum period of 4 quarters - Any date 1 st to 28 th (Default - 7 th)
Entry Load	: NIL
Exit Load	:
Investor exit upon Subscription	: Exit load as a % of redemption proceeds
Day 1	: 0.0070%
Day 2	: 0.0065%
Day 3	: 0.0060%
Day 4	: 0.0055%
Day 5	: 0.0050%
Day 6	: 0.0045%
Day 7 Onwards	: 0.0000%
Dematerialization	: D-Mat Option Available
Asset Allocation	:
Money market and debt instruments with residual maturity up to 91 days	: 0% to 100%

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

NAV as on May 31, 2023

Regular Plan Growth	: ₹ 1744.587
Regular Plan Weekly IDCW	: ₹ 1005.1833
Regular Plan Daily IDCW	: ₹ 1000.1104
Direct Plan Growth	: ₹ 1752.9419
Direct Plan IDCW	: ₹ 1000.1104
Direct Plan Weekly IDCW	: ₹ 1005.1795

AUM as on May 31, 2023

Net AUM	: ₹ 787.99 crore
Monthly Average AUM	: ₹ 796.39 crore

Total Expense Ratio

Regular Plan	: 0.25% p.a.
Direct Plan	: 0.20% p.a.

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

Statistical Debt Indicators

Annualised Portfolio YTM	: 6.7377 years
Macaulay Duration	: 0.0924 years
Residual Maturity	: 0.0931 years

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

Portfolio as on May 31, 2023

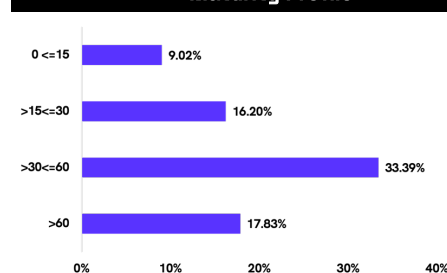
Name of the Instrument	Rating	% to Net Assets
Debt Instruments		
Bonds		
6.8% REC Limited	CRISIL AAA	4.21
Sub Total		4.21
Certificate of Deposit		
Axis Bank Limited	CRISIL A1+	3.01
Bank of Baroda	FITCH A1+	3.01
Kotak Mahindra Bank Limited	CRISIL A1+	3.00
IDFC First Bank Limited	CRISIL A1+	2.99
HDFC Bank Limited	CARE A1+	2.98
Axis Bank Limited	CRISIL A1+	2.98
Canara Bank	CRISIL A1+	2.98
Canara Bank	CRISIL A1+	2.97
HDFC Bank Limited	CARE A1+	2.97
Punjab National Bank	ICRA A1+	2.97
Sub Total		29.85
Commercial Paper		
LIC Housing Finance Limited	ICRA A1+	5.96
NTPC Limited	CARE A1+	5.95
National Bank For Agriculture and Rural Development	CRISIL A1+	3.01
Reliance Industries Limited	CARE A1+	3.00
LIC Housing Finance Limited	CRISIL A1+	2.99
Bajaj Finance Limited	ICRA A1+	2.99
Network18 Media & Investments Limited	CARE A1+	2.98
Housing Development Finance Corporation Limited	CRISIL A1+	2.98
Axis Finance Limited	CRISIL A1+	2.98
Tata Capital Financial Services Limited	CRISIL A1+	2.97
Sub Total		35.80
Treasury Bill		
182 Days Tbill	SOVEREIGN	3.00
91 Days Tbill	SOVEREIGN	2.98
182 Days Tbill	SOVEREIGN	0.60
Sub Total		6.57
TREPS** / Reverse Repo		
TREPS**		22.77
Sub Total		22.77
Net Receivables/(Payables)		0.78
Portfolio Total		100.00

Scheme Performance

Scheme / Benchmark	31-May-22 to 31-May-23	PTP (₹)	31-May-20 to 31-May-23	PTP (₹)	31-May-18 to 31-May-23	PTP (₹)	Since Inception	PTP (₹)
360 ONE Liquid Fund - Reg - Growth	6.14%	10,614	4.07%	11,273	4.78%	12,634	6.00%	17,442
360 ONE Liquid Fund - Dir - Growth	6.19%	10,619	4.13%	11,290	4.84%	12,666	6.05%	17,525
Benchmark*	6.43%	10,643	4.62%	11,452	5.44%	13,033	6.56%	18,352
Additional Benchmark**	6.26%	10,626	4.20%	11,313	5.68%	13,182	6.46%	18,190

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^



^ As of May 31, 2023

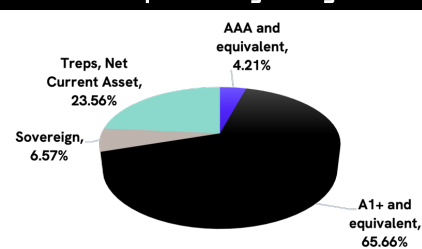
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- Income over short term horizon
- Investments in money market and short term debt instruments, with maturity not exceeding 91 days

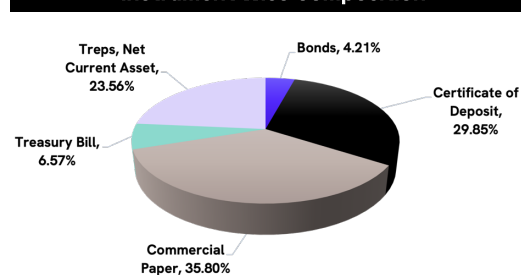
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

Composition by Rating^

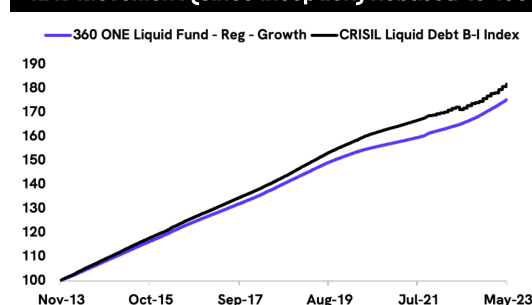


Instrument Wise Composition^

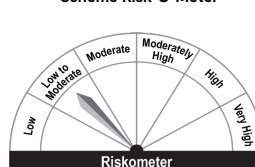


^ As of May 31, 2023

NAV Movement (Since Inception) Rebased to 100

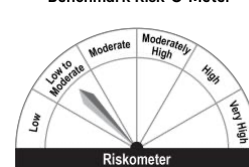


Scheme Risk-O-Meter



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 →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
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

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