

# MONTHLY FACTSHEET

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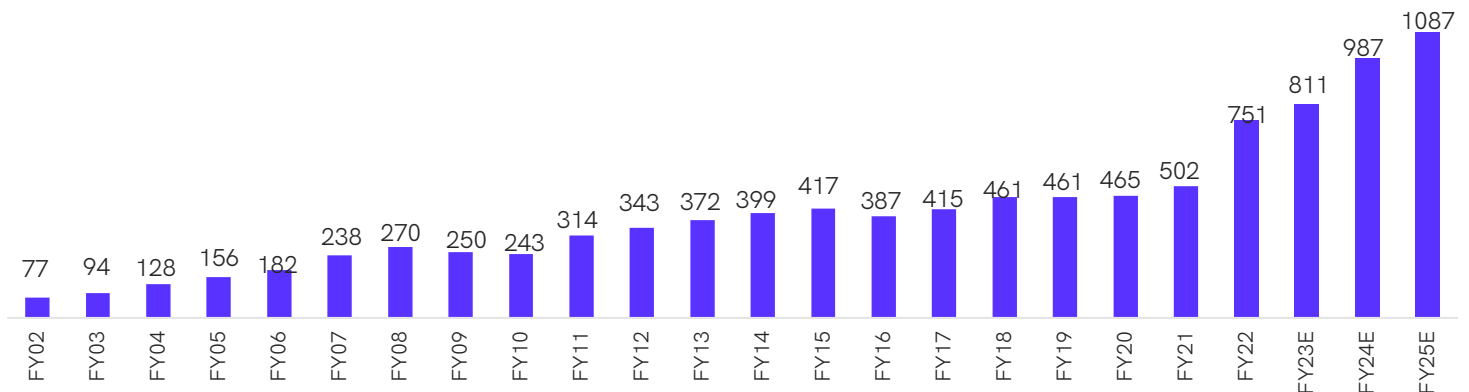
August 2023



## Macro Economy & Event Update

Macro-Economic Indicators	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23
<b>Consumption</b>						
Two-wheeler sales (%YoY)		1.7	17.4	16.5	9.0	8.8
Passenger car sales (%YoY)		-10.1	-3.5	4.4	-8.5	0.2
Credit Card Outstanding (% YoY)		36	29.9	29.7	30.9	29.2
Nominal Rural wages (% YoY)					5.5	5.9
<b>Industrial Sector</b>						
Industrial Output (%YoY)			5.2	4.2	1.7	5.6
Manufacturing PMI	57.7	57.8	58.7	57.2	56.4	55.3
Railway freight Container Service (%YoY)		-10	4.6	7.3	8.1	4.3
Energy Consumption (YoY)		4.3	-0.4	-1.8	-2.1	7.7
Aviation Cargo (% YoY)		-0.8	-0.3	0.02	1.4	2.1
<b>Inflation</b>						
CPI (%YoY)		4.8	4.3	4.7	5.7	6.4
WPI (%YoY)		-4.1	-3.5	-0.9	1.3	3.9
<b>Deficit</b>						
Fiscal Deficit (% of full year target)		25.3	11.8	7.5	98.7	82.8
Trade Deficit (\$ bn)		-20.1	-22.1	-15.1	-18.6	-16.2
<b>Services</b>						
Air passenger traffic: Domestic (% YoY)		18.8	15.2	22.2	21.4	56.8
GST collections (Rs. Bn)	1651	1615	1571	1870	1601	1496
E-way Bill (Mn)	88	86.1	88.2	84.4	90.9	81.8
Direct tax collection (% YoY)		3.2	7.6	-9.2	24.8	7.7
<b>Money &amp; Banking</b>						
Credit Growth (%YoY)		18.1	15.4	15.7	15	15.5
Industry Credit (%YoY)		8.1	6	7	5.7	7
Deposits (%YoY)		15.4	10.9	10.1	9.6	10.1
Currency in circulation (%YoY)		4.1	7.8	7.7	7.9	8.1
Forex reserves (\$bn)	604	595	591	590	578	563
INR/USD (month end)	82.2	82	82.7	81.8	82.2	82.7
10Y G-Sec yield (%)	7.17	7.12	6.98	7.12	7.32	7.43
<b>Net FPI flows</b>						
Net FPI flows: Equity (\$bn)	5.7	5.7	5.3	1.4	1	-0.6
Net FPI flows: Debt (\$bn)	0.5	1.1	0.4	0.1	-0.3	0.3
DII (\$bn)	-0.3	0.5	-0.4	0.3	3.4	2.3

### Nifty EPS



Source: Bloomberg, RBI, Spark Capital.

## Equity Market

### Indian Equity Markets: July 2023

India's benchmark equity indices scaled new highs during the month, buoyed by steady buying momentum from Foreign Portfolio Investors (FPIs). However, markets did witness minor correction from the peak levels on stretched valuations. Global risk sentiment remained upbeat on upward surprises in growth momentum. IMF in July 2023 update of World Economic Outlook (WEO) projected 2023 world output to grow by 3% YoY, 20 bps higher than the April 2023 projections. India growth projections for FY24 were also revised higher to 6.3% YoY. Meanwhile, Federal Reserve Chair Jerome Powell said the US central bank's staff economists are no longer forecasting a recession given recent resilience in the economic data.

The NSE Nifty 50 and BSE Sensex registered monthly gains of 2.9% and 2.8% respectively. FPIs purchased Indian equities worth US\$ 5.7 billion in July 2023. This marked the fifth consecutive month of FPI purchases. Domestic Institutional Investors (DIIs) sold US\$ 325 million during the month.

The S&P BSE Mid-cap and Small-cap indices outperformed the benchmarks, with monthly gains of 5.7% and 7.4% respectively. Amongst sector indices, Utilities, Industrials, PSU and Power were the top performers, recording monthly gains of 10.4%, 9.5%, 9.3%, and 9.2% respectively. Consumption oriented sector like consumer durables (-0.3% MoM) and FMCG (1.6% MoM) underperformed, along with IT sector (1.3% MoM).

Spatial and temporal distribution of the monsoon remains highly uneven. Monsoon was in a deep deficit for most of June 2023 and only started picking up during the last week of the month. Heavy rainfall in parts of North-West India led to floods across parts of Himachal Pradesh, Uttarakhand, Uttar Pradesh, Punjab, and Delhi. Sowing progress was also slow to pick up due to delayed monsoon but gradually recovered for most crops, except pulses (as on 28th July). The reservoir levels in Northern, Western, and Central India are currently higher than the 10-year average. However, in Southern and Eastern India, the reservoir levels are below the 10-year average (as on 27th July).

In June 2023, India's CPI inflation rose to 4.8% YoY on broad based rise in food prices. Vegetables witnessed steep increase in prices on account of surge in tomato prices. Cereals, pulses, and meat also witnessed steeper increase in prices during the month. Core inflation, however, remained steady with fall in refined measure of core (excludes valuable and transportation fuel) indicating easing of underlying inflationary pressures.

High-frequency economic activity indicators released during the month showed steady momentum in economic activity. GST collections continued to grow at a decent 11% YoY in July 2023. Retail sales growth (RAI Business Survey) remained steady at 7% YoY in June 2023 with retail credit growth robust at 21% YoY. Index of Eight Core Industries posted a strong growth of 8.2% YoY in June 2023, led by 22% YoY growth in steel production. Vehicle registration growth remained steady at 10% YoY in July. CMIE Rural unemployment rate fell from 8.7% in June to 7.9% in July 2023, while Urban unemployment rate rose from 7.9% to 8.1% during the same period.

### Outlook

Globally, equity markets have experienced a significant boost due to better-than-expected global growth and easing of inflationary pressures. Central banks have also pivoted to more data dependent approach. Moreover, India is poised to witness steady GDP growth of 6.5% YoY in FY24, as per the RBI June 2023 policy projection.

Currently, the BSE Sensex is trading at a price-to-book ratio of approximately 3.5x, which represents a 13% premium compared to its 20-year historic average. Strong macroeconomic conditions like stable current account, healthy corporate balance sheets, resilient banking sector and fiscal consolidation partly mitigate concerns about the premium valuations, providing a certain level of comfort. Looking at the medium-term perspective, the fundamental outlook seems reasonable as corporate earnings are projected to grow at a compound annual growth rate (CAGR) of 15-17%, accompanied by an improving return on equity (RoE).

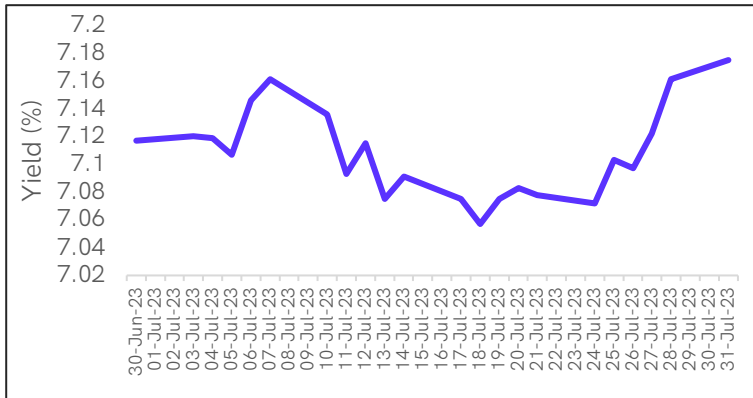
We believe that a bottom-up investment approach is the most suitable in the current environment. Over the medium term, the fundamental outlook of the economy appears attractive as the investment cycle is showing clear signs of recovery as evident in robust revenue growth, order bookings, and cash flows of industrial companies. Additionally, Indian banks continue to remain in a favourable position. Credit growth has been surprising on the upside, while margins are normalizing from peak levels. Overall, we expect banks to deliver strong performance over the medium term.

Another sector that is experiencing strong traction is the auto and auto ancillaries' industry. The electric vehicle (EV) segment is expected to provide a significant boost to this sector in the coming years. Companies within this sector that are leading in the development of EV capabilities are likely to do better than their peers.

In general, we maintain a more positive outlook on inward-looking sectors, which are dependent on domestic factors, rather than outward-looking sectors, which are dependent on global factors.

## Debt Market

### 10 Year Benchmark Bond Movement



### Spread Movement

Spreads	Maturity Period	AAA	AA	A
31-Jul-23	1 Yr	39	103	302
	3 Yr	56	119	306
	5 Yr	55	118	294
	10 Yr	51	118	298
30-Jun-23	1 Yr	44	106	306
	3 Yr	56	119	301
	5 Yr	59	120	294
	10 Yr	51	119	297

### Markets

Indian government bond yields traded in a narrow band throughout July month but rose approx 7-10 basis points primarily due to a combination of mixed data releases from US, actions by the US Federal Reserve (Fed) and the Bank of Japan (BoJ) and soaring commodity / cereal prices. Consequently, the yield on the 10-year benchmark closed 7 bps higher at 7.18%. However, upside was capped on the possibility that Fed would stop raising rates beyond July. During the month the 10Y AAA spread compressed by 5bps to 0.44% while in the 5Y AAA spread was down by 9bps to 0.47% as G-sec reacted faster to global pressure through secondary and primary auction cut-off. The spread between the 10-2-year bond yield narrowed to as low as 8 bps over the last month, from around 18 bps a month ago on rising bets of RBI keeping rates higher for longer. Banking system liquidity remained in surplus throughout the month, at an average monthly surplus of around Rs 1.7 lakh crore in July as overnight rates eased by 20bps from last month to 6.25-25 with higher government spending and deposit growth.

### Macros

YTD Fiscal deficit reached 25.3% of BE at INR 4.51 Tr: Revenue receipts were lower in June with net tax revenues showing a decline (led by corporate taxes) and nontax revenues except for RBI dividend not noteworthy. Strong expenditure momentum continued with both revenue and capex highest so far in the year. Capex was also the highest since March-22. YTD capex is ~60% higher than comparable period last year. The fiscal picture looks well balanced but with possible risks stemming from higher subsidy spend in the rural front

Banking system credit grew 20.2% yoy and deposits grew by 13.2% yoy, due to the impact of HDFC Bank and HDFC Limited merger. Excluding the impact of the merger, credit grew 14.4% yoy and deposits grew 12.3% yoy. The rainfall for the current monsoon season up to July 31, 2023 stood at 5% above the Long Period Average (LPA). The current year's storage is 85% of the storage last year and 111% of the average storage in the last ten years. A delayed rainfall exacerbated fears of an El Nino and concerns that a deficit in rainfall could lead to higher food prices. As on July 28, 2023, about 76% of the normal sowing area was completed. The total sown area stood at 830.3 lakh hectares, i.e., 0.2% below than the last year's sown area of 831.7 Lakh hectares. The growth of the agriculture and allied services sector is influenced by the monsoon as 51% of the cropped area is monsoon dependent. The main risk to the inflation forecasts stems from EL Niño, which could impact monsoon rains and therefore food production significantly.

The performance of India's real GDP in Q4 of FY23 stood out compared to other countries. The year-on-year (YoY) growth in real GDP in Q4 of FY23 is estimated at 6.1 per cent, compared to 4 per cent growth in Q4 of FY22 and 4.5 per cent growth in Q3 of FY23. Gross Fixed Capital Formation (GFCF) has been a major growth driver in Q4 of FY23, with its share in GDP at a 10-year high of 35.3 per cent. This has been propelled by the crowding-in of private sector investment by a significant ramp-up in public sector investment over the years.

### Events

Fitch downgraded US Sovereign Rating from AAA to AA+, the downgrade mainly reflects governance and medium-term fiscal challenges, but does not reflect new fiscal information. The downgrade is likely to have little direct impact on financial markets as it is unlikely there are major holders of Treasury securities who would be forced to sell based on the ratings change. Separately, the BoJ tweaked the yield control curve by adding flexibility to raise long term rates if inflation continues higher. Effectively the upper band of the curve has changed from 0.5% to 1% which could lead to a strengthening of the yen and an uptick in global bond yields.

## Global

Global government bond markets delivered negative returns overall in July, although yields at the shorter end of the curve (i.e. securities that will mature sooner) trended lower due to clearer signs that central banks may be slowing down interest rate hikes. Economic data in the US has been quite robust with employment generation beating estimates again, durable goods manufacturing and PMIs (Purchasing Managers Index) all surprising markets positively as US Treasury yields rose towards the end of the month, with the 10-year rising above 4%. The Fed & ECB raised interest rates by a widely expected 25 bps and we believe incremental hikes would be data dependent. Euro area CPI has moderated in the last 2 months. The recent US rating downgrade and the focus on the high debt several developed countries including China, brings the spotlight back to global uncertainties. Oil prices are rising and supply cuts are getting tighter.

## Outlook

We think RBI will be on a long pause despite higher Inflation prints expected for the next couple of months on back of higher food prices especially vegetables, we think that the broad range of the benchmark 10yr bond yield will remain between 7% to 7.25% in the near term, and second half FY 2024 could see rates coming down if growth moderates amid stable inflation. Given the recent rise in yields which have delayed expectations of rate cuts by a quarter, yields are entering attractive territory and it is the right time for investors to increase allocation to fixed Income as growth is expected to slow down towards the end of the year.

From a portfolio standpoint, in line with our medium-term view, our portfolios currently run duration at the higher end in dynamic bond fund. In the near term, bond markets might see a marginal upside of 5-10 bps in yields. We believe investors should use this rise in yields to increase duration across their investments. Structurally, we believe we are at peak of both inflation and interest rate cycle and anticipate limited upside in yields from this point. Our expectations of incrementally softening yields across the curve and a possible policy pivot in favor of softening rates in the latter half of the financial year, this has already been factored into the current portfolio positioning.

# 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 ₹1 thereafter
<b>New Purchase</b>	: ₹1,000 and in multiples of ₹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 w.e.f April 02, 2019.
<b>Dematerialization</b>	: D-Mat Option Available
<b>Portfolio Turnover Ratio (based on 1 year monthly data)</b>	: 0.28 times

## NAV as on July 31, 2023

<b>Regular - Growth</b>	: ₹ 34.9505
<b>Regular - IDCW</b>	: ₹ 30.9227
<b>Direct - Growth</b>	: ₹ 38.8704
<b>Direct - IDCW</b>	: ₹ 38.4741

## AUM as on July 31, 2023

<b>Net AUM</b>	: ₹ 4307.03 crore
<b>Monthly Average AUM</b>	: ₹ 4212.4 crore

## Total Expense Ratio

<b>Regular Plan</b>	: 1.89% p.a.
<b>Direct Plan</b>	: 0.90% p.a.

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

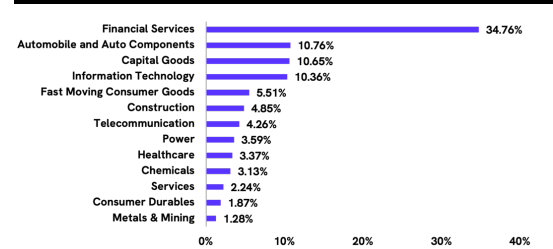
## Volatility Measures

	Fund	Benchmark
<b>Std. Dev (Annualised)</b>	14.06%	14.74%
<b>Sharpe Ratio</b>	0.49	0.45
<b>Portfolio Beta</b>	0.89	1.00
<b>R Squared</b>	0.82	NA
<b>Treynor</b>	2.22	1.95

## Portfolio as on July 31, 2023

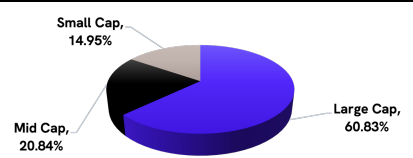
Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
ICICI Bank Limited	Financial Services	9.05
HDFC Bank Limited	Financial Services	8.87
Axis Bank Limited	Financial Services	5.86
Infosys Limited	Information Technology	5.31
Tata Motors Limited	Automobile and Auto Components	4.95
Larsen & Toubro Limited	Construction	4.85
Bharti Airtel Limited	Telecommunication	4.15
NTPC Limited	Power	3.59
APL Apollo Tubes Limited	Capital Goods	3.30
Cummins India Limited	Capital Goods	3.10
Sona BLW Precision Forgings Limited	Automobile and Auto Components	3.01
Cyient Limited	Information Technology	3.01
Hindustan Unilever Limited	Fast Moving Consumer Goods	3.00
State Bank of India	Financial Services	2.98
Motherson Sumi Wiring India Limited	Automobile and Auto Components	2.80
Cholamandalam Investment and Finance Company Ltd	Financial Services	2.63
Data Patterns (India) Limited	Capital Goods	2.55
CCL Products (India) Limited	Fast Moving Consumer Goods	2.51
CMS Info System Limited	Services	2.24
HDFC Life Insurance Company Limited	Financial Services	2.15
Sumitomo Chemical India Limited	Chemicals	2.11
Max Healthcare Institute Limited	Healthcare	2.07
LTMindtree Limited	Information Technology	2.05
Aavas Financiers Limited	Financial Services	1.91
Crompton Greaves Consumer Electricals Limited	Consumer Durables	1.87
Astra Microwave Products Limited	Capital Goods	1.70
Aditya Birla Capital Limited	Financial Services	1.30
Divi's Laboratories Limited	Healthcare	1.29
NMDC Limited	Metals & Mining	1.28
Aether Industries Limited	Chemicals	1.02
Bharti Airtel Limited	Telecommunication	0.12
<b>Sub Total</b>		<b>96.63</b>
TREPS**		2.37
Net Receivables / (Payables)		1.00
<b>Portfolio Total</b>		<b>100.00</b>

## Sector Allocation\*\*



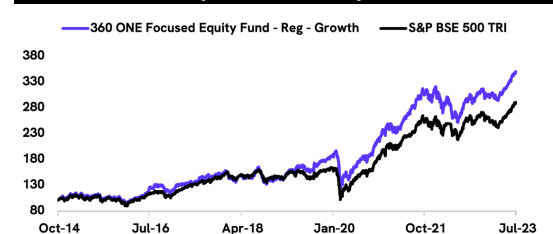
\*\*Sector allocation as per AMFI classification

## 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 July 31, 2023

## NAV Movement (Since Inception) Rebased to 100



## Scheme Performance

Scheme / Benchmark	31-Jul-22 to 31-Jul-23	PTP (₹)	31-Jul-20 to 31-Jul-23	PTP (₹)	31-Jul-18 to 31-Jul-23	PTP (₹)	Since Inception	PTP (₹)
360 ONE Focused Equity Fund - Reg - Growth	22.32%	12,218	26.12%	20,063	18.53%	23,406	15.36%	34,951
360 ONE Focused Equity Fund - Dir - Growth	23.57%	12,343	27.50%	20,727	20.01%	24,905	16.77%	38,870
Benchmark*	17.31%	11,721	25.15%	19,602	13.49%	18,837	12.94%	29,029
Additional Benchmark**	16.93%	11,683	22.38%	18,329	13.42%	18,773	12.09%	27,160

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-Jul-22 to 31-Jul-23	31-Jul-20 to 31-Jul-23	31-Jul-18 to 31-Jul-23	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	10,40,000
Total Value as on July 31, 2023(₹)	1,36,836	4,75,722	10,09,182	22,74,637
Returns	27.15%	19.00%	20.94%	17.44%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,34,750	4,68,661	9,45,151	20,37,206
Benchmark: S&P BSE 500 TRI	23.68%	17.94%	18.24%	15.02%
Total Value of Additional Benchmark: S&P BSE Sensex TRI (₹)	1,33,135	4,59,240	9,14,481	20,16,734
Additional Benchmark: S&P BSE Sensex TRI	21.01%	16.50%	16.89%	14.79%

(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.

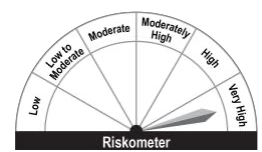
\*\*With effect from November 05, 2018, Triparty Repo has replaced CBLs for all schemes with provisions to invest in CBL.

## 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 16 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 Quadevy 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

<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 ₹1 thereafter
<b>New Purchase</b>	: ₹1,000 and in multiples of ₹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 Ratio (based on 1 year monthly data)</b>	: 1.13 times

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

## NAV as on July 31, 2023

<b>Regular - Growth</b>	: ₹ 12.2622
<b>Regular - IDCW</b>	: ₹ 12.2622
<b>Direct - Growth</b>	: ₹ 12.5
<b>Direct - IDCW</b>	: ₹ 12.5

## AUM as on July 31, 2023

<b>Net AUM</b>	: ₹ 62.71 crore
<b>Monthly Average AUM</b>	: ₹ 62.27 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 July 31, 2023

Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
Power Finance Corporation Limited	Financial Services	3.96
REC Limited	Financial Services	3.95
HDFC Asset Management Company Limited	Financial Services	3.69
Hindustan Aeronautics Limited	Capital Goods	3.49
Muthoot Finance Limited	Financial Services	3.40
Supreme Industries Limited	Capital Goods	3.35
Cholamandalam Investment and Finance Company Ltd	Financial Services	3.34
Bharat Electronics Limited	Capital Goods	3.25
Cummins India Limited	Capital Goods	3.21
HDFC Life Insurance Company Limited	Financial Services	3.14
Zydus Lifesciences Limited	Healthcare	3.13
Torrent Pharmaceuticals Limited	Healthcare	3.12
TVS Motor Company Limited	Automobile and Auto Components	3.11
Bharat Forge Limited	Capital Goods	2.99
Godrej Consumer Products Limited	Fast Moving Consumer Goods	2.93
SBI Life Insurance Company Limited	Financial Services	2.89
Power Grid Corporation of India Limited	Power	2.88
Bajaj Auto Limited	Automobile and Auto Components	2.86
ITC Limited	Fast Moving Consumer Goods	2.81
Abbott India Limited	Healthcare	2.78
Yes Bank Limited	Financial Services	2.78
Bharat Petroleum Corporation Limited	Oil Gas & Consumable Fuels	2.71
Britannia Industries Limited	Fast Moving Consumer Goods	2.71
HCL Technologies Limited	Information Technology	2.70
Nestle India Limited	Fast Moving Consumer Goods	2.67
Persistent Systems Limited	Information Technology	2.58
Shree Cement Limited	Construction Materials	2.55
Petronet LNG Limited	Oil Gas & Consumable Fuels	2.53
Coal India Limited	Oil Gas & Consumable Fuels	2.53
HDFC Bank Limited	Financial Services	2.52
Hindustan Unilever Limited	Fast Moving Consumer Goods	2.48
Indraprastha Gas Limited	Oil Gas & Consumable Fuels	2.40
PI Industries Limited	Chemicals	2.40
ICICI Lombard General Insurance Company Limited	Financial Services	1.75
<b>Sub Total</b>		<b>99.58</b>
TREPS**		0.05
Net Receivables / (Payables)		0.37
<b>Portfolio Total</b>		<b>100.00</b>

## Scheme Performance

Scheme / Benchmark	31-Jul-22 to 31-Jul-23	PTP (₹)	31-Jul-20 to 31-Jul-23	PTP (₹)	31-Jul-18 to 31-Jul-23	PTP (₹)	Since Inception	PTP (₹)
360 ONE Quant Fund - Reg - Growth	24.31%	12,431	-	-	-	-	13.00%	12,262
360 ONE Quant Fund - Dir - Growth	25.76%	12,576	-	-	-	-	14.31%	12,500
Benchmark*	16.28%	11,628	-	-	-	-	10.66%	11,840
Additional Benchmark**	17.13%	11,713	-	-	-	-	10.87%	11,879

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-Jul-22 to 31-Jul-23	31-Jul-20 to 31-Jul-23	31-Jul-18 to 31-Jul-23	Since Inception
Total Amount Invested (₹)	1,20,000	-	-	2,00,000
Total Value as on July 31, 2023(₹)	1,41,216	-	-	2,43,050
Returns	34.52%	-	-	24.32%
Total Value of Benchmark: S&P BSE 200 TRI (₹)	1,33,729	-	-	2,28,684
Benchmark: S&P BSE 200 TRI	21.99%	-	-	16.29%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,33,135	-	-	2,28,519
Additional Benchmark: S&P BSE Sensex TRI	21.01%	-	-	16.20%

(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.

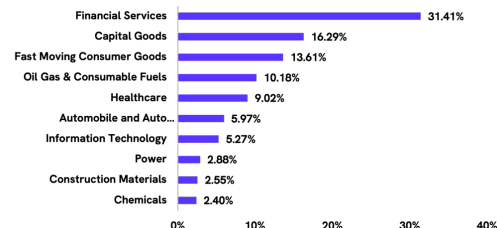
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- 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^



- 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 July 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 16 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

<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</b>	: ₹500 and in multiples of ₹500 thereafter.
<b>New Purchase*</b>	: ₹500 and in multiples of ₹500 thereafter
<b>Additional Purchase*</b>	: ₹500 per instalment for a minimum period of 12 weeks - Every Tuesday
<b>Weekly 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>Fortnightly 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>Monthly 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>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: 0.12%
<b>Tracking Error<sup>^</sup></b>	: Direct Plan: 0.11%
<b>Tracking Difference<sup>^^</sup></b>	: Regular Plan: 0.76%
<b>Tracking Difference<sup>^^</sup></b>	: Direct Plan: 0.51%

\*(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 July 31, 2023

<b>Regular - Growth</b>	: ₹ 10.9145
<b>Regular - IDCW</b>	: ₹ 10.9145
<b>Direct - Growth</b>	: ₹ 10.9307
<b>Direct - IDCW</b>	: ₹ 10.9307

## AUM as on July 31, 2023

<b>Net AUM</b>	: ₹ 44.36 crore
<b>Monthly Average AUM</b>	: ₹ 43.52 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 July 31, 2023

Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
HDFC Bank Limited*	Financial Services	14.01
Reliance Industries Limited*	Oil Gas & Consumable Fuels	9.81
ICICI Bank Limited*	Financial Services	7.94
Infosys Limited*	Information Technology	5.50
ITC Limited*	Fast Moving Consumer Goods	4.67
Tata Consultancy Services Limited*	Information Technology	3.99
Larsen & Toubro Limited*	Construction	3.69
Kotak Mahindra Bank Limited	Financial Services	3.10
Axis Bank Limited	Financial Services	2.97
State Bank of India	Financial Services	2.71
Hindustan Unilever Limited	Fast Moving Consumer Goods	2.60
Bharti Airtel Limited	Telecommunication	2.54
Bajaj Finance Limited	Financial Services	2.21
Asian Paints Limited	Consumer Durables	1.73
Mahindra & Mahindra Limited	Automobile and Auto Components	1.50
Maruti Suzuki India Limited	Automobile and Auto Components	1.48
Titan Company Limited	Consumer Durables	1.43
Sun Pharmaceutical Industries Limited	Healthcare	1.40
HCL Technologies Limited	Information Technology	1.34
Tata Motors Limited	Automobile and Auto Components	1.29
NTPC Limited	Power	1.18
Tata Steel Limited	Metals & Mining	1.13
UltraTech Cement Limited	Construction Materials	1.09
IndusInd Bank Limited	Financial Services	1.05
Power Grid Corporation of India Limited	Power	1.03
Bajaj Finserv Limited	Financial Services	0.98
Nestle India Limited	Fast Moving Consumer Goods	0.91
Adani Enterprises Limited	Metals & Mining	0.87
JSW Steel Limited	Metals & Mining	0.85
Tech Mahindra Limited	Information Technology	0.79
HDFC Life Insurance Company Limited	Financial Services	0.79
Oil & Natural Gas Corporation Limited	Oil Gas & Consumable Fuels	0.79
Dr. Reddy's Laboratories Limited	Healthcare	0.78
Grasim Industries Limited	Construction Materials	0.78
Hindalco Industries Limited	Metals & Mining	0.77
Adani Ports and Special Economic Zone Limited	Services	0.75
Cipla Limited	Healthcare	0.70
Wipro Limited	Information Technology	0.68
SBI Life Insurance Company Limited	Financial Services	0.66
Britannia Industries Limited	Fast Moving Consumer Goods	0.64
Bajaj Auto Limited	Automobile and Auto Components	0.64
Coal India Limited	Oil Gas & Consumable Fuels	0.59
Apollo Hospitals Enterprise Limited	Healthcare	0.59
Tata Consumer Products Limited	Fast Moving Consumer Goods	0.58
Divi's Laboratories Limited	Healthcare	0.53
Eicher Motors Limited	Automobile and Auto Components	0.52
LTIMindtree Limited	Information Technology	0.51
Hero MotoCorp Limited	Automobile and Auto Components	0.47
Bharat Petroleum Corporation Limited	Oil Gas & Consumable Fuels	0.41
UPL Limited	Chemicals	0.36
Jio Financial Services Limited **	Financial Services	1.00
<b>Sub Total</b>		<b>99.36</b>
TREPS <sup>##</sup>		0.29
Net Receivables / (Payables)		0.35
<b>Portfolio Total</b>		<b>100.00</b>

\* Top 7 issues exposure as a % of NAV  
\*\* Thinly Traded / Non Traded Security

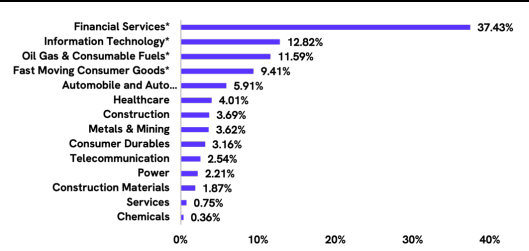
This product is suitable for investors who are seeking\*:

- 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.

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



<sup>^^</sup>Sector allocation as per AMFI classification  
<sup>\*</sup>Top 4 sectors exposure as a % of NAV

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

Group Name	% of NAV
HDFC	14.80%
Mukesh Ambani	9.81%
Tata	8.41%
ICICI	7.94%
Infosys	5.50%
ITC - MNC	4.67%
L&T	4.20%

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

## Scheme Risk-O-Meter



Investors understand that their principal will be at Very High Risk

## Benchmark Risk-O-Meter



NIFTY 50 TRI



# 360 ONE FLEXICAP FUND

(An open - ended dynamic equity scheme investing across large cap, mid cap and small cap stocks)

## Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation by primarily investing in equity and equity related securities across the entire market capitalization range and investing the remaining portion in debt and money market instruments. 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>	: June 30, 2023
<b>Bloomberg Code</b>	: -
<b>Benchmark Index</b>	: S&P BSE 500 TRI
<b>Plans Offered</b>	: Regular & Direct
<b>Options Offered</b>	: Growth & IDCW
<b>New Purchase*</b>	: ₹1000 and in multiples of ₹1 thereafter.
<b>Additional Purchase*</b>	: ₹1000 and in multiples of ₹1 thereafter.
<b>Weekly SIP Option* *</b>	: ₹1000 per instalment for a minimum period of 6 weeks - Every Tuesday
<b>Fortnightly SIP Option* *</b>	: ₹1000 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>	: ₹1000 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>	: ₹1000 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>	: For redemption/switch-out of units before 365 days from the date of allotment - 1% of the applicable NAV For redemption/switched-out of units on or after 365 days from the date of allotment - NIL
<b>Dematerialization</b>	: D-Mat Option Available
<b>Portfolio Turnover</b>	: - times

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

## NAV as on July 31, 2023

<b>Regular - Growth</b>	: ₹ 10.2001
<b>Regular - IDCW</b>	: ₹ 10.2001
<b>Direct - Growth</b>	: ₹ 10.2135
<b>Direct - IDCW</b>	: ₹ 10.2135

## AUM as on July 31, 2023

<b>Net AUM</b>	: ₹ 238.12 crore
<b>Monthly Average AUM</b>	: ₹ 229.89 crore

## Total Expense Ratio

<b>Regular Plan</b>	: 2.40% 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>	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 July 31, 2023

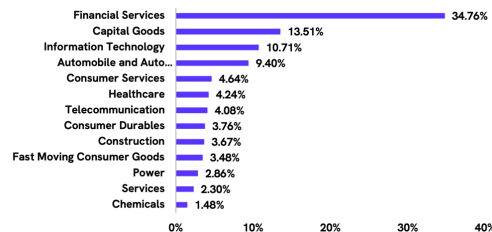
Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
HDFC Bank Limited	Financial Services	8.91
ICICI Bank Limited	Financial Services	8.51
Axis Bank Limited	Financial Services	5.60
Infosys Limited	Information Technology	5.03
Tata Motors Limited	Automobile and Auto Components	4.96
Bharti Airtel Limited	Telecommunication	4.08
Larsen & Toubro Limited	Construction	3.67
NTPC Limited	Power	2.86
State Bank of India	Financial Services	2.48
APL Apollo Tubes Limited	Capital Goods	2.45
Motherson Sumi Wiring India Limited	Automobile and Auto Components	2.42
Hindustan Unilever Limited	Fast Moving Consumer Goods	2.38
HDFC Life Insurance Company Limited	Financial Services	2.37
Cholamandalam Investment and Finance Company Ltd	Financial Services	2.37
Dixon Technologies (India) Limited	Consumer Durables	2.36
Dr. Lal Path Labs Limited	Healthcare	2.36
Vedant Fashions Limited	Consumer Services	2.33
Jubilant Foodworks Limited	Consumer Services	2.31
CMS Info System Limited	Services	2.30
Aditya Birla Capital Limited	Financial Services	2.30
Aavas Financiers Limited	Financial Services	2.23
Escorts Kubota Limited	Capital Goods	2.07
Sona BLW Precision Forgings Limited	Automobile and Auto Components	2.03
LTIMindtree Limited	Information Technology	1.92
Divi's Laboratories Limited	Healthcare	1.88
Astra Microwave Products Limited	Capital Goods	1.87
HCL Technologies Limited	Information Technology	1.82
Timken India Limited	Capital Goods	1.81
Avalon Technologies Limited	Capital Goods	1.78
Hindustan Aeronautics Limited	Capital Goods	1.53
Sumitomo Chemical India Limited	Chemicals	1.48
Crompton Greaves Consumer Electricals Limited	Consumer Durables	1.40
CCL Products (India) Limited	Fast Moving Consumer Goods	1.10
Kirtoskar Oil Engines Limited	Capital Goods	1.02
Cyient Limited	Information Technology	0.99
CG Power and Industrial Solutions Limited	Capital Goods	0.97
Netweb Technologies India Limited	Information Technology	0.96
<b>Sub Total</b>		<b>98.90</b>
TREPS#		0.00
Net Receivables / (Payables)		1.10
<b>Portfolio Total</b>		<b>100.00</b>

This product is suitable for investors who are seeking\*:  
• Capital appreciation over long term.  
• Investment predominantly in equity and equity related instruments across market capitalization.

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

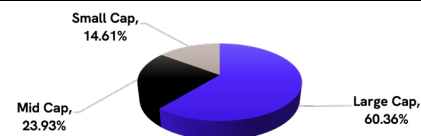
##With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## 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 July 31, 2023

## 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 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

<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</b>	: ₹10,000 and in multiples of ₹1 thereafter
<b>New Purchase</b>	: ₹1,000 and in multiples of ₹1 thereafter
<b>Additional Purchase</b>	: ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday
<b>Weekly 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>Fortnightly SIP Option*</b>	: ₹1,000 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> of every month)
<b>Monthly 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>Quarterly SIP Option</b>	: NIL
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	: NIL
<b>Dematerialization</b>	: D-Mat Option Available
<b>Asset Allocation</b>	: 0% to 100%
<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 July 31, 2023

<b>Regular Plan Growth</b>	: ₹ 19.1435
<b>#Regular Plan Bonus</b>	: ₹ 19.1434
<b>Regular Quarterly IDCW</b>	: ₹ 18.4734
<b>#Regular Half Yearly IDCW</b>	: ₹ 18.4734
<b>#Regular Monthly IDCW</b>	: ₹ 11.9836
<b>Direct Plan Growth</b>	: ₹ 20.0996
<b>Direct Monthly IDCW</b>	: ₹ 12.7808

#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 July 31, 2023

<b>Net AUM</b>	: ₹ 784.51 crore
<b>Monthly Average AUM</b>	: ₹ 803.14 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

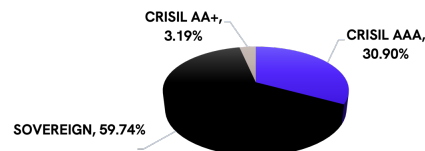
<b>Annualised Portfolio YTM</b>	: 7.4295%
<b>Macauley Duration</b>	: 5.4898 years
<b>Residual Maturity</b>	: 7.684 years

Note: For PRC Matrix of the fund please refer to page 11.

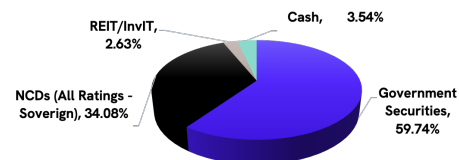
## Portfolio as on July 31, 2023

Name of the Instrument	Rating	% to Net Assets
<b>REIT/InvIT Instruments</b>		<b>2.63</b>
Embassy Office Parks REIT	Realty	2.63
<b>Debt Instruments</b>		
<b>Sovereign Securities</b>		<b>59.74</b>
7.26% GOVERNMENT OF INDIA	SOVEREIGN	18.54
7.41% GOVERNMENT OF INDIA	SOVEREIGN	10.98
7.26% GOVERNMENT OF INDIA	SOVEREIGN	5.77
6.54% GOVERNMENT OF INDIA	SOVEREIGN	5.50
7.6% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.23
7.64% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.22
7.54% GOVERNMENT OF INDIA	SOVEREIGN	2.61
7.71% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.95
7.71% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.94
7.1% GOVERNMENT OF INDIA	SOVEREIGN	1.90
7.74% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.30
7.74% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.30
7.66% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.85
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.65
<b>Non-Convertible Debentures/Bonds</b>		<b>34.08</b>
6.6861% MINDSPACE BUSINESS PARKS REIT	CRISIL AAA	5.06
6.75% SIKKA PORTS AND TERMINALS LIMITED	CRISIL AAA	4.98
6.4% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED	CRISIL AAA	4.30
8.025% LIC HOUSING FINANCE LIMITED	CRISIL AAA	3.26
7.8% HDFC BANK LIMITED	CRISIL AAA	3.20
7.8% LIC HOUSING FINANCE LIMITED	CRISIL AAA	3.20
8.04% HDB FINANCIAL SERVICES LIMITED	CRISIL AAA	3.19
8.4% MUTHOOT FINANCE LIMITED	CRISIL AA+	3.19
5.78% HDFC BANK LIMITED	CRISIL AAA	3.05
8.3774% HDB FINANCIAL SERVICES LIMITED	CRISIL AAA	0.64
<b>TREPS## / Reverse Repo</b>		
TREPS##		1.03
Net Current Assets		2.52
<b>Portfolio Total</b>		<b>100.00</b>

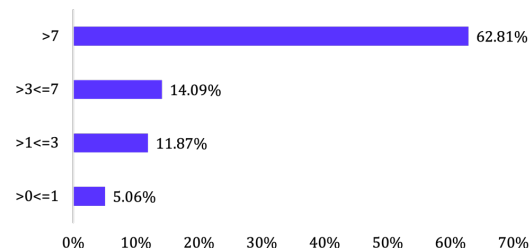
## Composition by Rating<sup>^</sup>



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

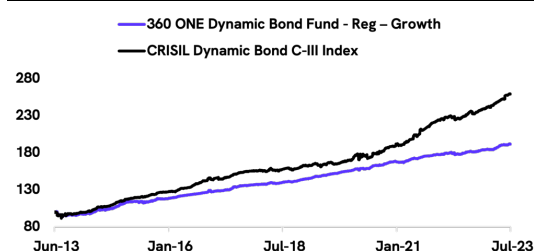


## Maturity Profile<sup>^</sup>



<sup>^</sup> As of July 31, 2023

## NAV Movement (Since Inception) Rebased to 100



## Dividend Declared - Monthly IDCW Plan

Date	Face Value (₹)	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Ex-Dividend)	Direct Plan NAV (₹) (Ex-Dividend)
25-Jul-23	10	0.05	12.0040	12.8021
27-Jun-23	10	0.05	11.9794	12.7701
30-May-23	10	0.05	12.0214	12.8090
<b>Quarterly IDCW Plan</b>				
04-Jun-15	10	0.40	11.4678	11.5708
<b>HalfYearly IDCW Plan</b>				
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-Jul-22 to 31-Jul-23	PTP (₹)	31-Jul-20 to 31-Jul-23	PTP (₹)	31-Jul-18 to 31-Jul-23	PTP (₹)	31-Jul-13 to 31-Jul-23	PTP (₹)	Since Inception	PTP (₹)
360 ONE Dynamic Bond Fund - Reg - Growth	6.30%	10,630	5.54%	11,756	6.38%	13,623	7.17%	19,987	6.64%	19143.50
360 ONE Dynamic Bond Fund - Dir - Growth	6.57%	10,657	5.86%	11,863	6.85%	13,927	7.68%	20,974	7.15%	20099.60
Benchmark*	12.84%	11,284	13.09%	14,465	10.30%	16,334	10.46%	27,062	9.87%	25894.71
Additional Benchmark**	7.91%	10,791	2.89%	10,891	6.47%	13,686	6.48%	18,749	6.03%	18070.11

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.

## 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 IFL 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 Zyn 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 ₹1 thereafter
<b>New Purchase</b>	: ₹1,000 and in multiples of ₹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>	: ₹1,500 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> )

**Entry Load** : NIL  
**Exit Load** :  
**Investor exit upon Subscription** : 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%

**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 July 31, 2023

<b>Regular Plan Growth</b>	: ₹ 1763.9705
<b>Regular Plan Weekly IDCW</b>	: ₹ 1006.0713
<b>Regular Plan Daily IDCW</b>	: ₹ 1000.0701
<b>Direct Plan Growth</b>	: ₹ 1772.5659
<b>Direct Plan IDCW</b>	: ₹ 1000.0614
<b>Direct Plan Weekly IDCW</b>	: ₹ 1006.1031

## AUM as on July 31, 2023

<b>Net AUM</b>	: ₹ 772.12 crore
<b>Monthly Average AUM</b>	: ₹ 777.71 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>	: 6.8762%
<b>Macaulay Duration</b>	: 0.1133 years
<b>Residual Maturity</b>	: 0.1137 years

Note: For PRC Matrix of the fund please refer to page 11.

## Portfolio as on July 31, 2023

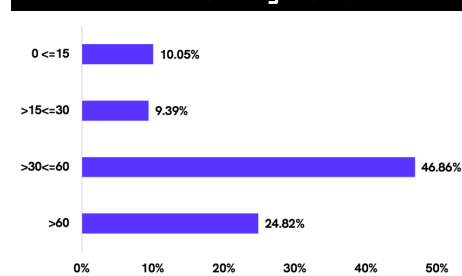
Name of the Instrument	Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Bonds</b>		
7.5% Muthoot Finance Limited	CRISIL AA+	3.14
5.32% National Housing Bank	CRISIL AAA	3.14
<b>Sub Total</b>		<b>6.28</b>
<b>Certificate of Deposit</b>		
Export Import Bank of India	CRISIL A1+	6.26
Bank of Baroda	FITCH A1+	6.21
Indian Bank	CRISIL A1+	6.19
Small Industries Dev Bank of India	CRISIL A1+	3.13
Axis Bank Limited	CRISIL A1+	3.12
Canara Bank	CRISIL A1+	3.11
Canara Bank	CRISIL A1+	3.10
<b>Sub Total</b>		<b>31.11</b>
<b>Commercial Paper</b>		
Reliance Retail Ventures Limited	CRISIL A1+	6.25
National Bank For Agriculture and Rural Development	ICRA A1+	6.25
Sundaram Finance Limited	CRISIL A1+	6.25
JM Financial Products Limited	CRISIL A1+	3.14
Sikka Ports and Terminals Limited	CRISIL A1+	3.14
Small Industries Dev Bank of India	CARE A1+	3.12
Shriram Finance Limited	CRISIL A1+	3.11
Larsen & Toubro Limited	CRISIL A1+	3.10
Cholamandalam Investment and Finance Company Ltd	CRISIL A1+	3.09
<b>Sub Total</b>		<b>37.46</b>
<b>Treasury Bill</b>		
182 Days Tbill	SOVEREIGN	6.24
182 Days Tbill	SOVEREIGN	3.77
182 Days Tbill	SOVEREIGN	3.14
91 Days Tbill	SOVEREIGN	3.12
<b>Sub Total</b>		<b>16.28</b>
<b>TREPS** / Reverse Repo</b>		
TREPS**		8.11
<b>Sub Total</b>		<b>8.11</b>
<b>Net Receivables/(Payables)</b>		<b>0.76</b>
<b>Portfolio Total</b>		<b>100.00</b>

## Scheme Performance

Scheme / Benchmark	31-Jul-22 to 31-Jul-23	PTP (₹)	31-Jul-20 to 31-Jul-23	PTP (₹)	31-Jul-18 to 31-Jul-23	PTP (₹)	Since Inception	PTP (₹)
360 ONE Liquid Fund - Reg - Growth	6.50%	10,650	4.29%	11,342	4.77%	12,627	6.01%	17,636
360 ONE Liquid Fund - Dir - Growth	6.55%	10,655	4.34%	11,359	4.82%	12,658	6.06%	17,722
Benchmark*	6.78%	10,678	4.78%	11,505	5.44%	13,032	6.57%	18,563
Additional Benchmark**	6.41%	10,641	4.40%	11,378	5.72%	13,210	6.47%	18,389

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 July 31, 2023

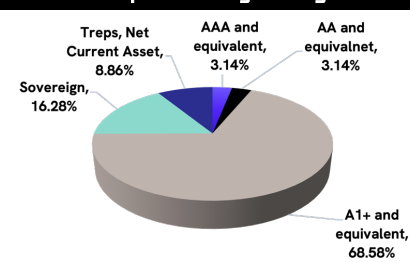
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

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

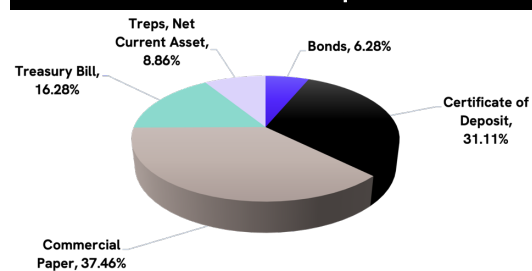
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\*\*With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

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

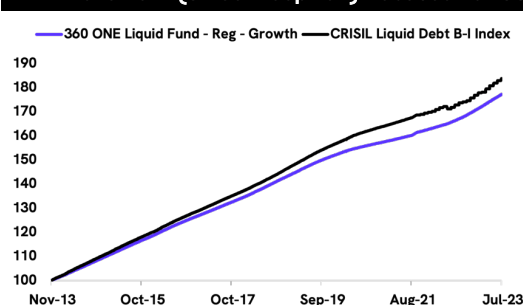


## Instrument Wise Composition<sup>^</sup>



<sup>^</sup> As of July 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

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 (formerly known as IIFL 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.