

# MONTHLY FACTSHEET

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**360**  
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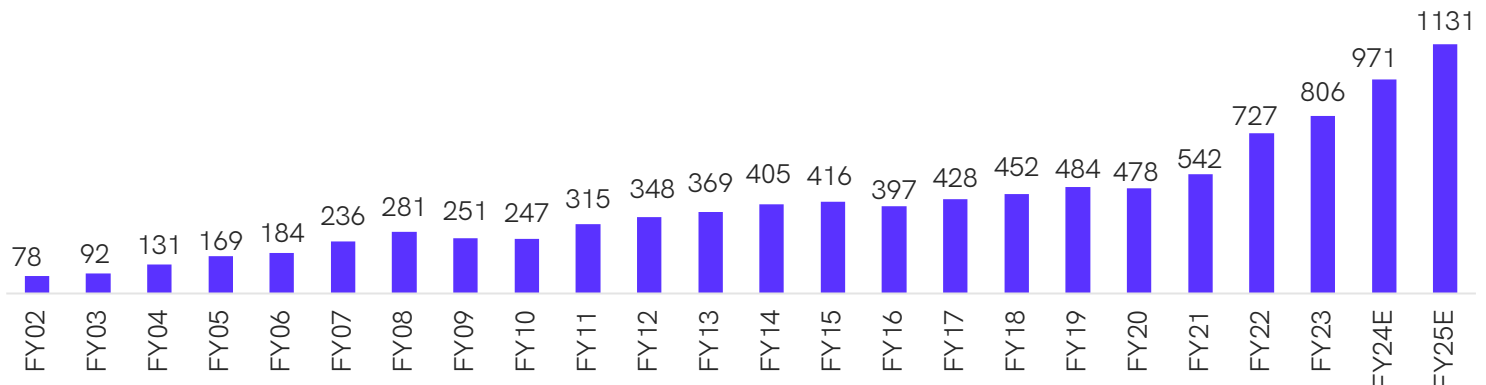
February 2024



## Macro Economy & Event Update

Macro-Economic Indicators	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23
<b>Consumption</b>						
Two-wheeler sales (%YoY)		16.0	31.3	20.2	0.8	0.6
Passenger car sales (%YoY)*		-20.2	-17.3	-5.0	-11.9	-2.4
Credit Card Outstanding (% YoY)		32.6	34.2	28.0	29.9	30
<b>Industrial Sector</b>						
Industrial Output (%YoY)			2.4	11.7	6.2	10.3
Manufacturing PMI		54.9	56.0	55.5	57.5	58.6
Railway freight Container Service (%YoY)	-2.1	8.5	9.9	14.3	21.7	15.7
Energy Consumption (YoY)	6.1	1.6	6.1	20.9	10.3	16.3
Aviation Cargo (% YoY)		10.8	6.6	13.1	-0.3	6.9
<b>Inflation</b>						
CPI (%YoY)		5.7	5.6	4.9	5.0	6.8
WPI (%YoY)		0.7	0.3	-0.5	-0.3	-0.5
<b>Deficit</b>						
Fiscal Deficit (% of full year target)			50.7	45.0	39.3	36
Trade Deficit (\$ bn)		-19.8	-20.6	-29.9	-19.4	-24.2
<b>Services</b>						
Air passenger traffic: Domestic (% YoY)		8.3	9.0	10.8	18.4	22.8
GST collections (Rs. Bn)	1721	1649	1679	1720	1627	1591
E-way Bill (Mn)		95.3	87.6	100.3	92	93.4
Direct tax collection (% YoY)		18.2	34.0	13.5	23.1	374.8
<b>Money &amp; Banking</b>						
Credit Growth (%YoY)		20.0	20.1	19.9	20.0	19.7
Industry Credit (%YoY)		8.6	6.6	5.9	7.1	6.7
Deposits (%YoY)		13.3	13.4	12.9	13.2	13.2
Currency in circulation (%YoY)		4.0	4.3	2.6	3.8	4
Forex reserves (\$bn)		622	604	588	588	598
INR/USD (month end)	83.1	83.1	83.4	83.3	83.1	82.7
10Y G-Sec yield (%)	7.14	7.18	7.27	7.35	7.21	7.17
<b>Flows</b>						
Net FPI flows: Equity (\$bn)	-3.1	7.9	1.1	-2.9	-1.8	1.5
Net FPI flows: Debt (\$bn)	2.4	2.2	1.8	0.8	0.1	0.9
DII (\$bn)		1.6	1.7	3.4	2.5	3

## Nifty EPS



Source: Motilal Oswal Financial Services

\*Excluding TATA Motors.

## Equity Market

### Indian Equity Markets: January 2024

In the first half of January 2024, India's benchmark equity indices reached record highs due to strong economic momentum and expectations of aggressive easing by global central banks. However, markets experienced a correction in the second half as early corporate results were mixed. During the last week, markets rebounded, with the NSE Nifty 50 holding steady month-over-month, while the BSE Sensex saw a modest 0.7% correction compared to the previous month.

Foreign Portfolio Investors (FPI) withdrew from the equity markets as Fed members pushed back against expectations of early rate cuts, and US December 2023 inflation surpassed market expectations. In January 2024, FPIs withdrew a total of US\$ 3.1 billion, while Domestic Institutional Investors (DIIs) made purchases amounting to US\$ 3.3 billion.

The S&P BSE Mid-cap index and S&P BSE Small-Cap index outperformed the benchmark, recording monthly gains of 5.3% and 7.1%, respectively. Among the sector indices, PSU, Utilities, Real Estate and Power are the top performers, with monthly gains of 11.2%, 9.7%, 9.4%, and 8.6%, respectively. Bankex and FMCG, on the other hand, underperformed, with monthly losses of 4.4% and 2.8%, respectively.

The Interim Budget for FY25 emphasised the importance of fiscal discipline and capital expenditure for promoting long-term economic growth. Fiscal deficit targets were set lower than market expectations at 5.8% and 5.1% of GDP for FY24 and FY25, respectively. The FM also reiterated the commitment to bring the fiscal deficit down to 4.5% of GDP by FY26. The thrust on capital expenditure continued in the budget. The growth of budgeted capital expenditure in FY25 slowed but still outpaced revenue expenditure growth. This ensured a steady improvement in the quality of budget spending.

As expected, the government refrained from announcing welfare schemes before the general elections. The status quo was maintained on direct and indirect taxes as well. However, two new 50-year interest-free loan schemes were introduced - Rs 1 tn for research and innovation, and Rs 700 bn for milestone-linked reforms by the state governments. Apart from these, the scheme of 50-year interest-free loans for capital expenditure to states was continued with a total outlay of Rs 1.3 tn.

The first advance estimates project India's FY24 GDP growth at a robust 7.3% YoY. Financial services+ are anticipated to show a healthy growth of 8.9% YoY, driven by strong credit and deposit expansion. The manufacturing sector is poised to experience a solid growth of 6.5% YoY due to improved operating margins. However, the agriculture sector is expected to underperform due to poor kharif production.

Fixed investment growth is expected to stay strong at 10.3% YoY in FY24, driven by robust government capital expenditure and a resurgence in private sector investment. However, private consumption is anticipated to be disappointing at 4.4% YoY. Net exports are forecasted to weigh down GDP growth as the growth in imports significantly surpasses that of exports.

In December 2023, India's Consumer Price Index (CPI) inflation rose to 5.69% YoY from 5.55% YoY in November on account of higher food inflation. Core inflation, however, decreased to 3.9% YoY in Dec'23 from 4.1% in the previous month, reflecting a moderation in underlying inflationary pressures.

High-frequency economic activity indicators continue to reflect steady momentum in economic activity. GST collections were robust at Rs 1.72 tn in January 2024. India Manufacturing PMI printed at a strong 56.5 in Jan, notably higher than the 54.9 in December. The rural sector exhibited signs of improvement with a steep fall in the unemployment rate and lower work demanded under MGNREGA in comparison to the same period last year. However, the pace of rabi sowing remains muted.

### Outlook

The BSE Sensex is trading at a price-to-book ratio of approximately 3.65x; this represents an 18% premium compared to its 20-year historical average. Large-caps offer a better risk/reward ratio than small and mid-caps. Given the premium valuations, we maintain caution regarding the small-cap and mid-cap segments.

Favourable macroeconomic conditions, such as a stable current account, robust corporate balance sheets, a resilient banking sector, and fiscal consolidation, provide comfort on long-term growth prospects. The fundamental outlook seems reasonable as corporate earnings are likely to grow at a healthy rate accompanied by an improving return on equity (RoE).

We advocate for a bottom-up investment approach, given the current economic landscape. Over the medium term, the economy's fundamental outlook remains appealing. The investment cycle continues to ramp up, as evidenced by robust revenue growth, order bookings, and cash flows of industrial companies.

The medium term outlook of the banking sector seems positive based on healthy credit growth and low stress levels. However, the increase in term deposit rates and the declining CASA ratio are raising the cost of deposits for banks, leading to normalisation in net interest margins from the peak levels. Ramp up in deposits is going to be a critical factor for credit growth. Additionally, regulatory measures announced by the RBI

to limit unsecured personal loans will require higher capital requirements. This may also slow down growth in this segment. Nevertheless, the banking sector is sufficiently capitalised to meet these requirements.

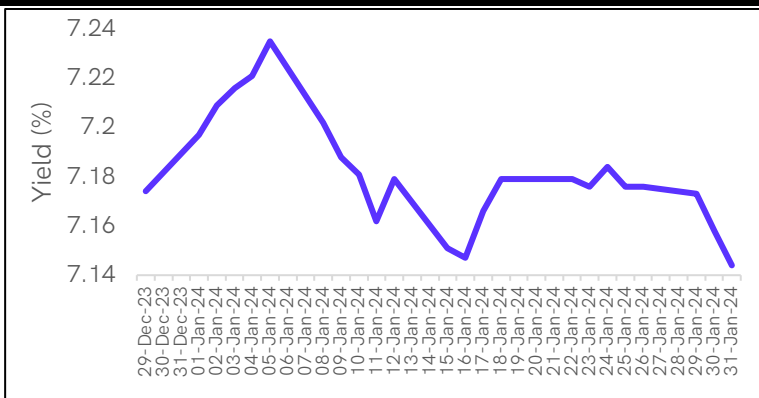
Another space that is experiencing strong traction is the Indian power sector. India has been experiencing significant growth in power demand due to industrialisation, urbanisation, and a rising population. Peak power shortages have resurfaced in the system, reaching 4% in FY23, marking a departure from the country's previous trend of a secular decline in peak power shortages—from 12% in FY02 to 0.4% in FY21. Power demand has remained in the high single digits to early double digits over the last 24 months.

Several developments are unfolding in the power market. A conscious slowdown in adding fresh thermal capacity over the last few years, coupled with ambitious targets in renewable energy, is adding to the challenges. The Power Minister has significantly increased the target for coal-based thermal power plants from 40 GW in the pipeline to 80 GW recently. Overall, Indian companies in the power utilities and equipment segments are poised to benefit from the strong capacity addition across thermal and renewables.

In a broader sense, our outlook leans more favourably towards inward-looking sectors that rely on domestic factors, as opposed to outward-looking sectors contingent upon global influences.

## Debt Market

### 10 Year Benchmark Bond Movement



### Spread Movement

Spreads	Maturity Period	AAA	AA	A
31-Jan-24	1 Yr	81	139	325
	3 Yr	74	138	304
	5 Yr	71	132	292
	10 Yr	54	120	299
29-Dec-23	1 Yr	82	133	319
	3 Yr	70	138	305
	5 Yr	66	127	289
	10 Yr	58	122	301

### January 2024: Assessment and Outlook

#### Macros:

In December 2023, India's Consumer Price Index (CPI) inflation rose to 5.69% YoY from 5.55% YoY in November on account of higher food inflation. Food inflation rose to 8.7% YoY in Dec'23, from 8.0% YoY in the previous month. Core inflation, however, decreased to 3.9% YoY in Dec'23 from 4.1% in the previous month. Refined measures of core inflation, excluding transportation fuel and valuables, also continued to ease, reflecting a moderation in underlying inflationary pressures.

Rabi crop (winter crop) acreage for the week ending 2nd February 2024 was flat in comparison to the same period last year. Wheat acreage was 0.7% higher, coarse cereals acreage was 7.0% higher and oilseeds acreage was 1.1% higher. However, pulse acreage was lower by 3.7%.

Credit growth in the banking system remained healthy in January 2024 at 16% YoY (12th Jan) after adjusting for a bank and non-bank merger, while deposit growth was lower at 12.4% YoY (12th Jan). The credit-to-deposit ratio remained at a multi-year high of 78%.

#### Events:

The Interim Budget for 2024 laid down an aggressive fiscal consolidation path. The fiscal deficit for FY24 as a percentage of GDP was revised to 5.8%, down from 5.9% in the previous budget. The FY25 fiscal deficit target was budgeted at 5.1%, lower than market expectations. The FM also reiterated the commitment to bring the fiscal deficit down to 4.5% of GDP by FY26.

Gross borrowing for FY25, at Rs 14.13 tn, was much lower than the FY24 figure of Rs 15.43 tn. This was possible on account of lower redemptions in FY25 as the government utilised the GST compensation fund to reduce the repayments. Net borrowings were only marginally lower than last year at Rs 11.75 tn. Net borrowings (including short-term borrowing of 500 bn) accounted for 73% of deficit financing in FY25 budget estimates, followed by a 28% share of small savings.

The budget estimates for direct tax collections were conservative. There is potential for corporate tax collections to be higher in FY24 and FY25. Estimates for other heads were realistic and achievable. However, rural-centric expenditure witnessed a muted growth of 3% in FY25BE, with allocation to schemes like MNREGA and PM-Kisan unchanged from FY24 revised estimates. Rural spending may need to be ramped up in full budget to be presented after the elections.

US Fed FOMC kept the federal funds rate unchanged at 5.25- 5.50% for the fourth straight meeting, in line with market estimates. In a post-policy press conference, Federal Reserve Chair Jerome Powell pushed back strongly on the idea that the central bank could cut rates in March, as many market participants have been expecting. However, Powell mentioned that the Fed's interest rate target is "likely at its peak for this tightening cycle" and the Fed will likely cut rates "at some point this year." While yields in US consolidated as aggressive pricing cooled off as 10-year benchmark yield inched higher by 15bps to close at 4.03 from previous month's close.

In line with expectations, the European Central Bank (ECB) maintained the status quo on its key policy rates. The ECB highlighted that the downward trend in inflation had continued apart from an "energy-related upward base effect." As expected, the Bank of Japan (BoJ) also kept its key short-term interest rate unchanged at -0.1% and that of 10-year bond yields at around 0% during its January meeting.

Inflation rates in advanced markets picked up in December 2023. US inflation went up to 3.4% YoY from a 5-month low of 3.1% YoY in November, as energy prices corrected at a lower rate. Euro Area inflation picked up to 2.9% YoY from over a 2-year low of 2.4% in November. Inflation in China, however, remained in deflation for the third consecutive month. China's central bank announced policy easing to boost growth. It announced a 50-bps rate cut in the reserve requirement ratio, effective from 5th February. The move will inject about \$140 billion of cash into the banking system and send a strong signal of support for a fragile economy and plunging stock markets.

#### Markets:

Bond yields inched lower after budget announcements with the surprise element of lower borrowing program as bonds rallied post budget led by 14-year paper (7.18% 2037) and above bonds as market continued to add duration. With gross supply lower by 1.3 tn INR vs last year and FPI investors set to buy 25-30 bn USD of IGBs this year, there is a good chance that supply of government issuance is less than the demand next year. Short-end bonds also saw a rally of 3-4 bps as overnight rate finally fell with liquidity deficit falling to INR 1.2 tn. Market repo fell to 6.3%

as RBI outstanding repo was INR 2.5 tn. RBI in fact announced a reverse repo of INR 500 bn but didn't manage to get any material offers. Auction saw very good demand in 14yr paper primary auction cutoff. Market has little to worry about on the domestic front and FPIs also are buying IGBs despite higher DM rates as they position themselves for India's index inclusion. In such a scenario it is very difficult for IGBs to sell off and we may see 10yr IGB break below 7% in the next few months with some positive trigger.

The liquidity deficit in the banking system rose to over a 13-year high during the month after the outflows of goods and services tax (GST). Weighted Average Call rate continues to hover close to the MSF rate due to tight liquidity conditions, but liquidity improved from mid-month due to month end spending and call fixing finally fell to 6.66%. This gave relief to markets and now we can expect a continuation of this model wherein RBI announces repo amounts larger than banking deficit and that should keep overnight rates closer to 6.5% on average. A high GOI cash balance opens the scope of heavy spending, easing liquidity conditions over the coming weeks. We expect banking deficit to range between INR 1tn -3tn in the near future based on our estimates of durable surplus and govt. balances. Overall, liquidity conditions are likely to remain in the deficit territory.

## Outlook:

Demand-Supply dynamics for FY24-25 are skewed for yields to soften as favourable macro factors and monetary policy. With GST compensation fund slated to finance redemption worth INR 1.23 lakh crore in FY24-25, gross G-Sec issuance surprised positively. Simultaneously, net G++ T-Bill supply in FY24-25 remained unchanged from previous year. Macro factors are biased towards a rate cut in H1 FY24-25. With multiple positive factors lined the bond market is expected to trade with positive bias with 10-year likely to trend towards 6.85% in next financial year. We think liquidity will ease from April onwards bringing the short tenure in demand with rate cuts insight. Spreads between G-sec and Corporate bonds look attractive (58-65 bps in 3-5 year segment) from valuation and a good carry. We continue to remain long in bonds, despite recent fall in yields, sure there would be volatility and the path could be non-linear.

# 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</b>	: 0.43 times

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

## NAV as on January 31, 2024

<b>Regular - Growth</b>	: ₹ 39.8397
<b>Regular - IDCW</b>	: ₹ 35.2485
<b>Direct - Growth</b>	: ₹ 44.5232
<b>Direct - IDCW</b>	: ₹ 44.0691

## AUM as on January 31, 2024

<b>Net AUM</b>	: ₹ 6424.49 crore
<b>Monthly Average AUM</b>	: ₹ 6206.12 crore

## Total Expense Ratio

<b>Regular Plan</b>	: 1.85% p.a.
<b>Direct Plan</b>	: 0.92% p.a.

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

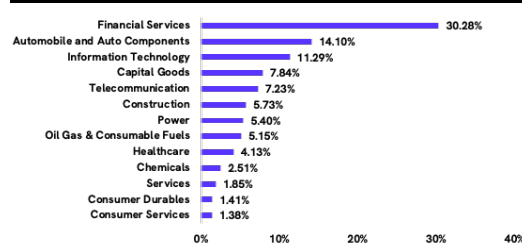
## Volatility Measures

	Fund	Benchmark
<b>Std. Dev (Annualised)</b>	12.72%	13.54%
<b>Sharpe Ratio</b>	1.02	1.03
<b>Portfolio Beta</b>	0.86	1.00
<b>R Squared</b>	0.80	NA
<b>Treynor</b>	1.84	1.70

## Portfolio as on January 31, 2024

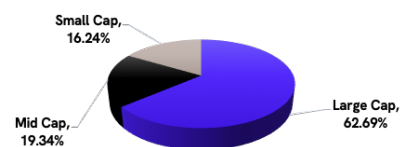
Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
HDFC Bank Limited	Financial Services	7.78
ICICI Bank Limited	Financial Services	7.53
Tata Motors Limited	Automobile and Auto Components	7.17
Infosys Limited	Information Technology	6.80
Larsen & Toubro Limited	Construction	5.73
NTPC Limited	Power	5.40
Motherson Sumi Wiring India Limited	Automobile and Auto Components	3.85
Cholamandalam Investment and Finance Company Ltd	Financial Services	3.79
Bharti Airtel Limited	Telecommunication	3.69
Axis Bank Limited	Financial Services	3.50
Indus Towers Limited	Telecommunication	3.42
Cyient Limited	Information Technology	3.38
Coal India Limited	Oil Gas & Consumable Fuels	3.16
Sona BLW Precision Forgings Limited	Automobile and Auto Components	3.07
State Bank of India	Financial Services	2.81
Sumitomo Chemical India Limited	Chemicals	2.51
APL Apollo Tubes Limited	Capital Goods	2.24
Astra Microwave Products Limited	Healthcare	2.19
Aavas Financiers Limited	Financial Services	2.18
Cummins India Limited	Capital Goods	2.08
Oil & Natural Gas Corporation Limited	Oil Gas & Consumable Fuels	1.99
Divi's Laboratories Limited	Healthcare	1.94
Astra Microwave Products Limited	Capital Goods	1.92
CMS Info System Limited	Services	1.85
Welspun Corp Limited	Capital Goods	1.60
Crompton Greaves Consumer Electricals Limited	Consumer Durables	1.41
Computer Age Management Services Limited	Financial Services	1.40
Info Edge (India) Limited	Consumer Services	1.38
REC Limited	Financial Services	1.30
Tata Technologies Ltd	Information Technology	1.11
Bharti Airtel Limited	Telecommunication	0.12
<b>Sub Total</b>		<b>98.27</b>
TREPS**		1.80
Net Receivables / (Payables)		-0.07
<b>Portfolio Total</b>		<b>100</b>

## Sector Allocation\*\*



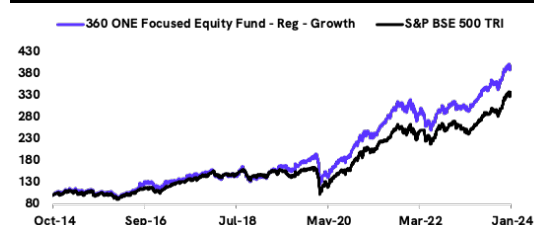
\*\*Sector allocation as per AMFI classification

## 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 clause 2.7.1 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023.  
 \*As of January 31, 2024

## NAV Movement (Since Inception) Rebased to 100



## Scheme Performance

Scheme / Benchmark	31-Jan-23 to 31-Jan-24	PTP (₹)	31-Jan-21 to 31-Jan-24	PTP (₹)	31-Jan-19 to 31-Jan-24	PTP (₹)	Since Inception	PTP (₹)
360 ONE Focused Equity Fund - Reg - Growth	31.86%	13,186	20.81%	17,650	22.72%	27,854	16.10%	39,840
360 ONE Focused Equity Fund - Dir - Growth	33.17%	13,317	22.06%	18,207	24.18%	29,553	17.50%	44,523
Benchmark*	33.42%	13,342	21.83%	18,102	18.48%	23,359	14.03%	33,732
Additional Benchmark**	22.10%	12,210	17.11%	16,076	16.00%	21,008	12.36%	29,426

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-Jan-23 to 31-Jan-24	31-Jan-21 to 31-Jan-24	31-Jan-19 to 31-Jan-24	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	11,00,000
Total Value as on January 31, 2024(₹)	1,42,397	4,84,452	10,52,769	26,58,761
Returns	36.20%	20.25%	22.66%	18.46%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,45,891	4,87,718	10,29,767	24,34,881
Benchmark: S&P BSE 500 TRI	42.13%	20.73%	21.74%	16.66%
Total Value of Additional Benchmark: S&P BSE Sensex TRI (₹)	1,35,846	4,52,634	9,30,044	22,49,689
Additional Benchmark: S&P BSE Sensex TRI	25.27%	15.44%	17.56%	15.03%

(Inception date :30-Oct-2014) (First Installment date :01-Dec-2014)

Source: MF1 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.

## IDCW Details

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

IDCW is gross IDCW. Past performance may or may not be sustained in future. After payment of IDCW the NAV has fallen to the extent of payout and distribution taxes if applicable. IDCW 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.

### 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 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 January 31, 2024

<b>Regular - Growth</b>	: ₹ 12.0598
<b>Regular - IDCW</b>	: ₹ 12.0598
<b>Direct - Growth</b>	: ₹ 12.1671
<b>Direct - IDCW</b>	: ₹ 12.1671

## AUM as on January 31, 2024

<b>Net AUM</b>	: ₹ 369.21 crore
<b>Monthly Average AUM</b>	: ₹ 351.47 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 January 31, 2024

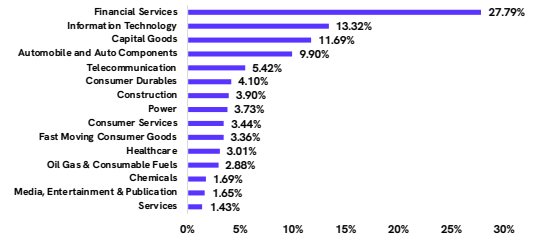
Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
HDFC Bank Limited	Financial Services	7.52
ICICI Bank Limited	Financial Services	5.96
Tata Motors Limited	Automobile and Auto Components	5.21
Infosys Limited	Information Technology	4.25
Larsen & Toubro Limited	Construction	3.90
NTPC Limited	Power	3.73
Doms Industries Limited	Fast Moving Consumer Goods	3.36
Dixon Technologies (India) Limited	Consumer Durables	3.17
Cholamandalam Investment and Finance Company Ltd	Financial Services	3.14
Bharti Airtel Limited	Telecommunication	2.75
Axis Bank Limited	Financial Services	2.71
Indus Towers Limited	Telecommunication	2.66
Indian Bank	Financial Services	2.58
Motherson Sumi Wiring India Limited	Automobile and Auto Components	2.51
Netweb Technologies India Limited	Information Technology	2.32
Sona BLW Precision Forgings Limited	Automobile and Auto Components	2.17
Oil & Natural Gas Corporation Limited	Oil Gas & Consumable Fuels	1.92
Dr. Lal Path Labs Limited	Healthcare	1.80
Vedant Fashions Limited	Consumer Services	1.75
Jubilant Foodworks Limited	Consumer Services	1.69
Sumitomo Chemical India Limited	Chemicals	1.69
APL Apollo Tubes Limited	Capital Goods	1.69
Cyient Limited	Information Technology	1.67
HCL Technologies Limited	Information Technology	1.66
State Bank of India	Financial Services	1.65
Saregama India Limited	Media, Entertainment & Publication	1.65
Aavas Financiers Limited	Financial Services	1.63
Hindustan Aeronautics Limited	Capital Goods	1.62
Tech Mahindra Limited	Information Technology	1.58
Welspun Corp Limited	Capital Goods	1.52
Hitachi Energy India Limited	Capital Goods	1.49
Kirloskar Oil Engines Limited	Capital Goods	1.45
CMS Info System Limited	Services	1.43
REC Limited	Financial Services	1.31
Computer Age Management Services Limited	Financial Services	1.28
Divi's Laboratories Limited	Healthcare	1.21
Timken India Limited	Capital Goods	1.13
CG Power and Industrial Solutions Limited	Capital Goods	1.10
Astra Microwave Products Limited	Capital Goods	1.01
Aegis Logistics Limited	Oil Gas & Consumable Fuels	0.96
Tata Technologies Ltd	Information Technology	0.94
Crompton Greaves Consumer Electricals Limited	Consumer Durables	0.93
LTIMindtree Limited	Information Technology	0.91
Escorts Kubota Limited	Capital Goods	0.69
<b>Sub Total</b>		<b>97.30</b>
TREPS**		1.15
Net Receivables / (Payables)		1.55
<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.

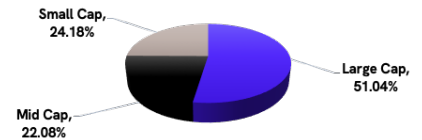
\*\*With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## Sector Allocation\*\*



\*\*Sector allocation as per AMFI classification

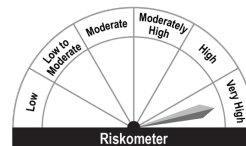
## Market Capitalisation wise Exposure^



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 clause 2.7.1 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023.

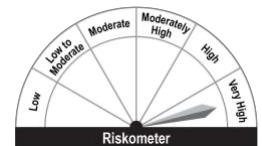
^As of January 31, 2024

## 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 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>	: 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</b>	: 1.2 times
<b>Ratio (based on 1 year monthly data)</b>	

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

## NAV as on January 31, 2024

<b>Regular - Growth</b>	: ₹ 15.6986
<b>Regular - IDCW</b>	: ₹ 15.6986
<b>Direct - Growth</b>	: ₹ 16.096
<b>Direct - IDCW</b>	: ₹ 16.096

## AUM as on January 31, 2024

<b>Net AUM</b>	: ₹ 109.02 crore
<b>Monthly Average AUM</b>	: ₹ 103.28 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 January 31, 2024

Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
Power Finance Corporation Limited	Financial Services	4.27
REC Limited	Financial Services	4.13
Oracle Financial Services Software Limited	Information Technology	4.00
Hindustan Aeronautics Limited	Capital Goods	3.91
Indian Oil Corporation Limited	Oil Gas & Consumable Fuels	3.90
Bajaj Auto Limited	Automobile and Auto Components	3.43
Bharat Electronics Limited	Capital Goods	3.32
LIC Housing Finance Limited	Financial Services	3.24
Macrotech Developers Limited	Realty	3.23
Persistent Systems Limited	Information Technology	3.22
Aurobindo Pharma Limited	Healthcare	3.22
Zydus Lifesciences Limited	Healthcare	3.15
HDFC Asset Management Company Limited	Financial Services	3.11
Coal India Limited	Oil Gas & Consumable Fuels	3.07
TVS Motor Company Limited	Automobile and Auto Components	2.99
Coforge Limited	Information Technology	2.98
Samvardhana Motherson International Limited	Automobile and Auto Components	2.93
Colgate Palmolive (India) Limited	Fast Moving Consumer Goods	2.89
Bharat Forge Limited	Capital Goods	2.88
Dixon Technologies (India) Limited	Consumer Durables	2.79
3M India Limited	Diversified	2.74
Syngene International Limited	Healthcare	2.62
Muthoot Finance Limited	Financial Services	2.55
ICICI Lombard General Insurance Company Limited	Financial Services	2.54
Cholamandalam Investment and Finance Company Ltd	Financial Services	2.48
ITC Limited	Fast Moving Consumer Goods	2.45
Procter & Gamble Hygiene and Health Care Limited	Fast Moving Consumer Goods	2.34
APL Apollo Tubes Limited	Capital Goods	2.28
Supreme Industries Limited	Capital Goods	2.27
HDFC Life Insurance Company Limited	Financial Services	2.22
Bayer Cropsience Limited	Chemicals	2.21
Bajaj Finance Limited	Financial Services	2.18
Polycab India Limited	Capital Goods	2.10
Torrent Pharmaceuticals Limited	Healthcare	0.86
Astral Limited	Capital Goods	0.67
<b>Sub Total</b>		<b>99.17</b>
TREPS**		1.10
Net Receivables / (Payables)		-0.28
<b>Portfolio Total</b>		<b>100.00</b>

## Scheme Performance

Scheme / Benchmark	31-Jan-23 to 31-Jan-24	PTP (₹)	31-Jan-21 to 31-Jan-24	PTP (₹)	31-Jan-19 to 31-Jan-24	PTP (₹)	Since Inception	PTP (₹)
360 ONE Quant Fund - Reg - Growth	55.89%	15,589	-	-	-	-	23.07%	15,699
360 ONE Quant Fund - Dir - Growth	57.69%	15,769	-	-	-	-	24.49%	16,096
Benchmark*	30.76%	13,076	-	-	-	-	15.14%	13,583
Additional Benchmark**	22.10%	12,210	-	-	-	-	12.32%	12,870

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-Jan-23 to 31-Jan-24	31-Jan-21 to 31-Jan-24	31-Jan-19 to 31-Jan-24	Since Inception
Total Amount Invested (₹)	1,20,000	-	-	2,60,000
Total Value as on January 31, 2024(₹)	1,61,568	-	-	3,83,123
Returns	69.61%	-	-	38.59%
Total Value of Benchmark: S&P BSE 200 TRI (₹)	1,43,958	-	-	3,29,550
Benchmark: S&P BSE 200 TRI	38.84%	-	-	22.58%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,35,846	-	-	3,12,269
Additional Benchmark: S&P BSE Sensex TRI	25.27%	-	-	17.18%

(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.

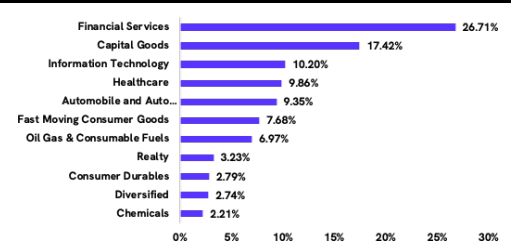
The performance of the scheme is benchmarked to the Total Return variant of the Index.

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\*\*



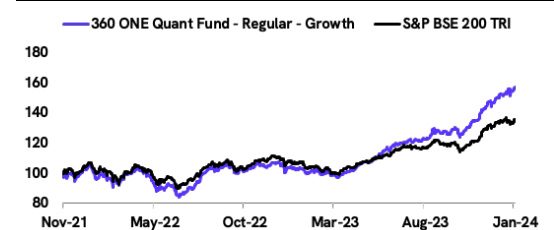
\*\*Sector allocation as per AMFI classification

## Market Capitalisation wise Exposure^

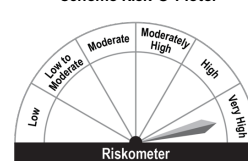


a. Large Cap Companies: 1st -100th company in terms of full market capitalization  
b. Mid Cap Companies: 101st -250th company in terms of full market capitalization  
c. Small Cap Companies : 251st company onwards in terms of full market capitalization  
The consolidated list of stocks in terms of full market capitalization is as per the list uploaded by AMFI, in terms of clause 2.7.1 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023.  
^As of January 31, 2024

## NAV Movement (Since Inception) Rebased to 100

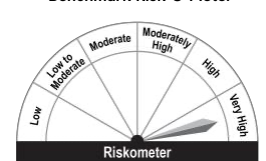


## Scheme Risk-O-Meter



Investors understand that their principal will be at Very High Risk

## Benchmark Risk-O-Meter



S&P BSE 200 TRI

# 360 ONE ELSS TAX SAVER NIFTY 50 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 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 and in multiples of ₹500 thereafter.
<b>Weekly SIP Option**</b>	: ₹500 per instalment for a minimum period of 12 weeks - Every Tuesday
<b>Fortnightly SIP Option**</b>	: ₹500 per instalment for a minimum period of 12 fortnights - 2 <sup>nd</sup> and 16 <sup>th</sup> of every month
<b>Monthly SIP Option</b>	: ₹500 per instalment for a minimum period of 12 months - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> of every month)
<b>Quarterly SIP Option</b>	: ₹500 per instalment for a minimum period of 12 quarters - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> )
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	: NIL
<b>Dematerialization</b>	: D-Mat Option Available
<b>Portfolio Turnover</b>	: 0.12 times
<b>Tracking Error^</b>	: Regular Plan: 0.1%
<b>Tracking Error^</b>	: Direct Plan: 0.09%

\*(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  
^Tracking error is calculated based on daily rolling returns for the last 12 months

## Tracking Difference

Duration	Regular	Direct
1 Year	0.86%	0.61%
Since Inception	0.80%	0.55%

## NAV as on January 31, 2024

<b>Regular - Growth</b>	: ₹ 12.008
<b>Regular - IDCW</b>	: ₹ 12.008
<b>Direct - Growth</b>	: ₹ 12.0408
<b>Direct - IDCW</b>	: ₹ 12.0408

## AUM as on January 31, 2024

<b>Net AUM</b>	: ₹ 56.21 crore
<b>Monthly Average AUM</b>	: ₹ 55.19 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 January 31, 2024

Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
HDFC Bank Limited*	Financial Services	11.53
Reliance Industries Limited*	Oil Gas & Consumable Fuels	10.12
ICICI Bank Limited*	Financial Services	7.56
Infosys Limited*	Information Technology	6.22
Larsen & Toubro Limited*	Construction	4.31
ITC Limited*	Fast Moving Consumer Goods	4.10
Tata Consultancy Services Limited*	Information Technology	4.05
Axis Bank Limited	Financial Services	3.11
Bharti Airtel Limited	Telecommunication	3.11
Kotak Mahindra Bank Limited	Financial Services	2.82
State Bank of India	Financial Services	2.58
Hindustan Unilever Limited	Fast Moving Consumer Goods	2.32
Bajaj Finance Limited	Financial Services	2.00
HCL Technologies Limited	Information Technology	1.75
Tata Motors Limited	Automobile and Auto Components	1.63
Titan Company Limited	Consumer Durables	1.62
Sun Pharmaceutical Industries Limited	Healthcare	1.61
NTPC Limited	Power	1.58
Mahindra & Mahindra Limited	Automobile and Auto Components	1.55
Maruti Suzuki India Limited	Automobile and Auto Components	1.41
Asian Paints Limited	Consumer Durables	1.40
Power Grid Corporation of India Limited	Power	1.24
UltraTech Cement Limited	Construction Materials	1.23
Tata Steel Limited	Metals & Mining	1.17
IndusInd Bank Limited	Financial Services	1.06
Oil & Natural Gas Corporation Limited	Oil Gas & Consumable Fuels	1.03
Coal India Limited	Oil Gas & Consumable Fuels	0.97
Nestle India Limited	Fast Moving Consumer Goods	0.94
Adani Ports and Special Economic Zone Limited	Services	0.93
Bajaj Finserv Limited	Financial Services	0.93
Bajaj Auto Limited	Automobile and Auto Components	0.91
Hindalco Industries Limited	Metals & Mining	0.89
Tech Mahindra Limited	Information Technology	0.87
Adani Enterprises Limited	Metals & Mining	0.86
Grasim Industries Limited	Construction Materials	0.84
JSW Steel Limited	Metals & Mining	0.82
Dr. Reddy's Laboratories Limited	Healthcare	0.78
Cipla Limited	Healthcare	0.74
Tata Consumer Products Limited	Fast Moving Consumer Goods	0.74
Wipro Limited	Information Technology	0.71
Apollo Hospitals Enterprise Limited	Healthcare	0.67
SBI Life Insurance Company Limited	Financial Services	0.66
Britannia Industries Limited	Fast Moving Consumer Goods	0.64
HDFC Life Insurance Company Limited	Financial Services	0.64
Hero MotoCorp Limited	Automobile and Auto Components	0.63

## Scheme Performance

Scheme / Benchmark	31-Jan-23 to 31-Jan-24	PTP (₹)	31-Jan-21 to 31-Jan-24	PTP (₹)	31-Jan-19 to 31-Jan-24	PTP (₹)	Since Inception	PTP (₹)
360 ONE ELSS Tax Saver Nifty 50 Index Fund-Reg(G)	23.31%	12,331	-	-	-	-	18.22%	12,008
360 ONE ELSS Tax Saver Nifty 50 Index Fund(G)-Direct Plan	23.62%	12,362	-	-	-	-	18.52%	12,041
Benchmark*	24.35%	12,435	-	-	-	-	19.24%	12,121
Additional Benchmark**	24.20%	12,420	-	-	-	-	19.14%	12,110

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 28 December 2022; \*NIFTY 50 TRI; \*\*S&P BSE Sensex 50 TRI; Managed by the fund manager since 28 December 2022. 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-Jan-23 to 31-Jan-24	31-Jan-21 to 31-Jan-24	31-Jan-19 to 31-Jan-24	Since Inception
Total Amount Invested (₹)	1,20,000	-	-	1,30,000
Total Value as on January 31, 2024(₹)	1,37,862	-	-	1,49,831
Returns	28.61%	-	-	26.99%
Total Value of Benchmark: NIFTY 50 TRI (₹)	1,38,468	-	-	1,50,538
Benchmark: NIFTY 50 TRI	29.61%	-	-	27.98%
Total Value of Benchmark: S&P BSE Sensex 50 TRI (₹)	1,38,436	-	-	1,50,493
Additional Benchmark: S&P BSE Sensex 50 TRI	29.56%	-	-	27.92%

(Inception date :28-Dec-2022) (First Installment date :02-Jan-2023)  
Source: MF1 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 28 December 2022. 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 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.

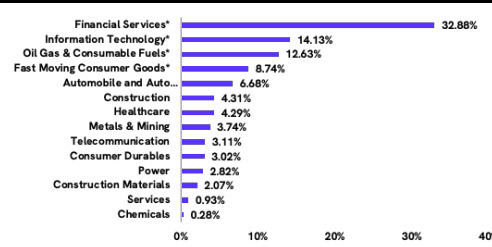
##With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## Portfolio as on January 31, 2024 (Continued)

Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
Eicher Motors Limited	Automobile and Auto Components	0.55
LTIMindtree Limited	Information Technology	0.52
Bharat Petroleum Corporation Limited	Oil Gas & Consumable Fuels	0.50
Divi's Laboratories Limited	Healthcare	0.49
UPL Limited	Chemicals	0.28
<b>Sub Total</b>		<b>99.63</b>
TREPS**		0.30
Net Receivables / (Payables)		0.07
<b>Portfolio Total</b>		<b>100.00</b>

\* Top 7 issues exposure as a % of NAV

## Sector Allocation^^



\*\*Sector allocation as per AMFI classification

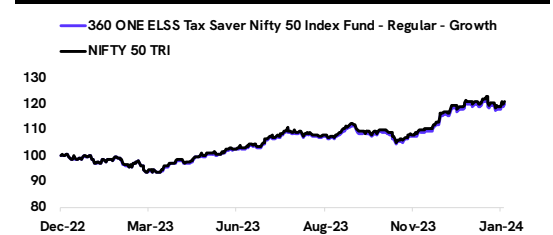
\*Top 4 sectors exposure as a % of NAV

## Group Allocation^

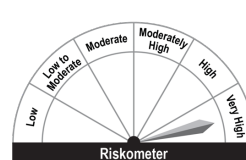
Group Name	% of NAV
HDFC	12.16%
Mukesh Ambani	10.12%
Tata	9.21%
ICICI	7.56%
Infosys	6.22%
PSU	5.33%
L&T	4.84%

^ Top 7 groups exposure as a % of NAV

## 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



NIFTY 50 TRI

# 360 ONE BALANCED HYBRID FUND

(An open ended balanced scheme investing in equity and debt instruments)

## Investment Objective

The Investment Objective of the fund is to generate long term capital appreciation/income by investing in equity and debt instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

## Fund Manager - Equity 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 Manager - Debt Mr. Milan Mody

Milan has over 20 years of work experience in the Fixed Income market. Prior to joining 360 ONE Asset Management Limited (Formerly Known as 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, B.Com.

## Fund Details

<b>Date of Allotment</b>	: September 25, 2023
<b>Bloomberg Code</b>	: -
<b>Benchmark Index</b>	: Nifty 50 Hybrid Composite Debt 50:50 Index
<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>	: - Redemption / switch-out of 10% of Units allotted on or before completion of 12 months from the date of allotment- NIL exit load.  - Redemption/ switch out in excess of the 10% of Units allotted on or before completion of 12 months from the date of allotment - 1.00% exit load.  - Nil - if redeemed / switched out after 12 months from the date of allotment
<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

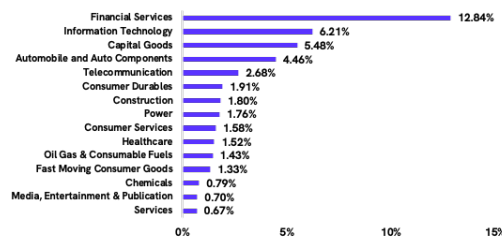
## Equity Portfolio as on January 31, 2024

Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
HDFC Bank Limited	Financial Services	3.41
ICICI Bank Limited	Financial Services	2.86
Tata Motors Limited	Automobile and Auto Components	2.47
Infosys Limited	Information Technology	2.09
Larsen & Toubro Limited	Construction	1.80
NTPC Limited	Power	1.76
Dixon Technologies (India) Limited	Consumer Durables	1.47
Cholamandalam Investment and Finance Company Ltd	Financial Services	1.39
Bharti Airtel Limited	Telecommunication	1.36
Doms Industries Limited	Fast Moving Consumer Goods	1.33
Indus Towers Limited	Telecommunication	1.32
Indian Bank	Financial Services	1.26
Axis Bank Limited	Financial Services	1.18
Netweb Technologies India Limited	Information Technology	1.13
Motherhood Sumi Wiring India Limited	Automobile and Auto Components	1.03
Sona BLW Precision Forgings Limited	Automobile and Auto Components	0.96
Oil & Natural Gas Corporation Limited	Oil Gas & Consumable Fuels	0.96
Dr. Lal Path Labs Limited	Healthcare	0.87
Jubilant Foodworks Limited	Consumer Services	0.79
Sumitomo Chemical India Limited	Chemicals	0.79
Vedant Fashions Limited	Consumer Services	0.78
Aavas Financiers Limited	Financial Services	0.78
HCL Technologies Limited	Information Technology	0.78
State Bank of India	Financial Services	0.78
Kirtoskar Oil Engines Limited	Capital Goods	0.77
Hitachi Energy India Limited	Capital Goods	0.73
Cyient Limited	Information Technology	0.71
Hindustan Aeronautics Limited	Capital Goods	0.70
APL Apollo Tubes Limited	Capital Goods	0.70
Saregama India Limited	Media, Entertainment & Publication	0.70
Welspun Corp Limited	Capital Goods	0.69
CMS Info System Limited	Services	0.67
Tech Mahindra Limited	Information Technology	0.65
Divi's Laboratories Limited	Healthcare	0.65
Computer Age Management Services Limited	Financial Services	0.60
REC Limited	Financial Services	0.60
Timken India Limited	Capital Goods	0.53
Astra Microwave Products Limited	Capital Goods	0.50
Aegis Logistics Limited	Oil Gas & Consumable Fuels	0.48
CG Power and Industrial Solutions Limited	Capital Goods	0.47
Crompton Greaves Consumer Electricals Limited	Consumer Durables	0.44
LTIMindtree Limited	Information Technology	0.43
Tata Technologies Ltd	Information Technology	0.41
Escorts Kubota Limited	Capital Goods	0.39
<b>Sub Total</b>		<b>45.16</b>

## Debt Portfolio as on January 31, 2024

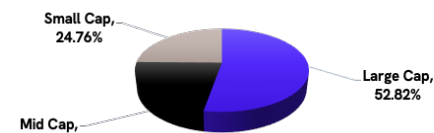
Name of the Instrument	Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Sovereign Securities</b>		
7.38% GOVERNMENT OF INDIA	SOVEREIGN	5.80
7.06% GOVERNMENT OF INDIA	SOVEREIGN	4.79
5.63% GOVERNMENT OF INDIA	SOVEREIGN	1.86
<b>Non-Convertible Debentures/Bonds</b>		
6.4% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED	CRISIL AAA	4.61
6.09% POWER FINANCE CORPORATION LIMITED	CRISIL AAA	4.60
7.9% LIC HOUSING FINANCE LIMITED	CRISIL AAA	3.83
7.62% NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	CRISIL AAA	3.82
7.44% SMALL INDUSTRIES DEV BANK OF INDIA	CRISIL AAA	3.80
7.95% SIKKA PORTS AND TERMINALS LIMITED	CRISIL AAA	2.87
7.6% REC LIMITED	CRISIL AAA	2.86
8% BAJAJ FINANCE LIMITED	CRISIL AAA	2.86
7.77% HDFC BANK LIMITED	CRISIL AAA	2.85
8.04% SUNDARAM FINANCE LIMITED	CRISIL AAA	1.91
8.9% SHRIRAM FINANCE LIMITED	CRISIL AA+	1.90
7.35% EMBASSY OFFICE PARKS REIT	CRISIL AAA	1.88
6.75% SIKKA PORTS AND TERMINALS LIMITED	CRISIL AAA	0.93
8.6% CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	ICRA AA+	0.77
TREPS**		0.82
Net Receivables / (Payables)		2.08
<b>Portfolio Total</b>		<b>100.00</b>

## Sector Allocation ^^



^^Sector allocation as per AMFI classification

## Market Capitalisation wise Exposure ^

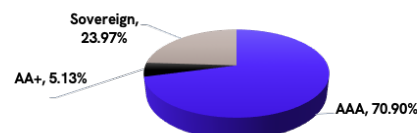


For Equity portion only

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 clause 2.7.1 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023.

^ As of January 31, 2024

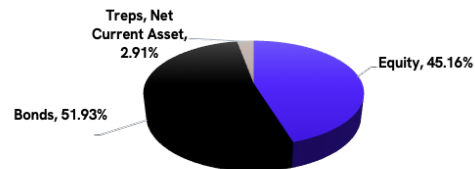
## Composition by Rating ^



For Debt portion only

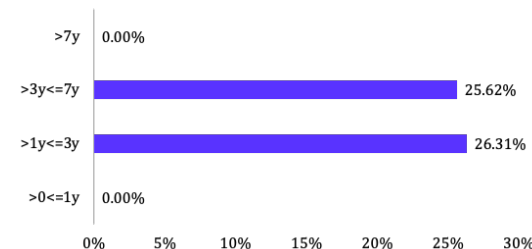
^ As of January 31, 2024

## Instrument Wise Composition ^



^ As of January 31, 2024

## Maturity Profile ^



^ As of January 31, 2024

# 360 ONE BALANCED HYBRID FUND

(An open ended balanced scheme investing in equity and debt instruments)

## NAV as on January 31, 2024

Regular - Growth	: ₹ 10.7433
Regular - IDCW	: ₹ 10.7433
Direct - Growth	: ₹ 10.7989
Direct - IDCW	: ₹ 10.7989

## AUM as on January 31, 2024

Net AUM	: ₹ 522.54 crore
Monthly Average AUM	: ₹ 515.16 crore

## Total Expense Ratio

Regular Plan	: 2.06% p.a.
Direct Plan	: 0.59% 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

## Statistical Debt Indicators

Annualised Portfolio YTM	: 7.7226%
Macaulay Duration	: 2.6396 years
Residual Maturity	: 2.9492 years

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

- To create wealth and income in the long term
- Investment in equity and equity related securities and fixed income instruments.

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

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

Scheme Risk-O-Meter



**RISKOMETER**  
Investors understand that their principal will be at high risk

Benchmark Risk-O-Meter



**RISKOMETER**  
Nifty 50 Hybrid Composite Debt 50:50 Index

# 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
<b>New Purchase</b>	: ₹1 thereafter
<b>Additional Purchase</b>	: ₹1,000 and in multiples of ₹1 thereafter
<b>Weekly SIP Option*</b>	: ₹1,000 per instalment for a minimum period of 6 weeks - Every Tuesday
<b>Fortnightly SIP Option*</b>	: ₹1,000 per instalment for a minimum period of 6 fortnights - 2 <sup>nd</sup> and 16 <sup>th</sup> of every month
<b>Monthly SIP Option</b>	: ₹1,000 per instalment for a minimum period of 6 months - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> of every month)
<b>Quarterly SIP Option</b>	: ₹1,500 per instalment for a minimum period of 4 quarters- Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> )
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	: NIL
<b>Dematerialization</b>	: D-Mat Option Available
<b>Asset Allocation</b>	:
<b>Debt Market</b>	: 0% to 100%
<b>Money Market</b>	: 0% to 100%
<b>REITs &amp; InvITs</b>	: 0% to 10%

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

## NAV as on January 31, 2024

<b>Regular Plan Growth</b>	: ₹ 19.8337
<b>#Regular Plan Bonus</b>	: ₹ 19.8336
<b>Regular Quarterly IDCW</b>	: ₹ 19.1396
<b>#Regular Half Yearly IDCW</b>	: ₹ 19.1394
<b>#Regular Monthly IDCW</b>	: ₹ 12.1095
<b>Direct Plan Growth</b>	: ₹ 20.8507
<b>Direct Monthly IDCW</b>	: ₹ 12.9522

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

## AUM as on January 31, 2024

<b>Net AUM</b>	: ₹ 725.5 crore
<b>Monthly Average AUM</b>	: ₹ 723.44 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

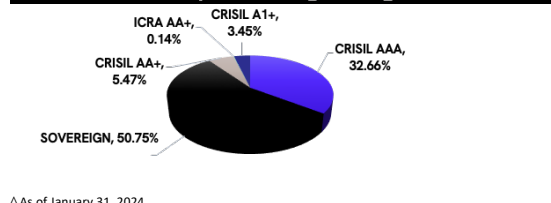
<b>Annualised Portfolio YTM</b>	: 7.6431%
<b>Macaulay Duration</b>	: 5.0916 years
<b>Residual Maturity</b>	: 7.0321 years

Note: For PRC Matrix of the fund please refer to page 14.

## Portfolio as on January 31, 2024

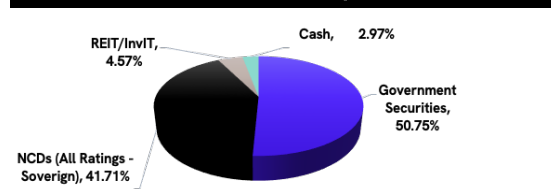
Name of the Instrument	Rating	% to Net Assets
<b>REIT/InvIT Instruments</b>		<b>4.57</b>
Embassy Office Parks REIT	Reality	3.96
Mindspace Business Parks REIT	Reality	0.61
<b>Debt Instruments</b>		<b>50.75</b>
<b>Sovereign Securities</b>		<b>50.75</b>
7.26% GOVERNMENT OF INDIA	SOVEREIGN	13.17
7.18% GOVERNMENT OF INDIA	SOVEREIGN	6.22
7.41% GOVERNMENT OF INDIA	SOVEREIGN	5.60
7.64% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.45
7.6% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.44
7.18% GOVERNMENT OF INDIA	SOVEREIGN	3.43
7.54% GOVERNMENT OF INDIA	SOVEREIGN	2.82
6.54% GOVERNMENT OF INDIA	SOVEREIGN	2.65
7.71% STATE GOVERNMENT SECURITIES	SOVEREIGN	2.08
7.71% STATE GOVERNMENT SECURITIES	SOVEREIGN	2.08
7.74% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.40
7.74% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.39
7.26% GOVERNMENT OF INDIA	SOVEREIGN	1.39
7.66% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.92
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.70
<b>Non-Convertible Debentures/Bonds</b>		<b>38.27</b>
6.75% SIKKA PORTS AND TERMINALS LIMITED	CRISIL AAA	5.38
6.4% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED	CRISIL AAA	3.98
8.025% LIC HOUSING FINANCE LIMITED	CRISIL AAA	3.49
7.8% LIC HOUSING FINANCE LIMITED	CRISIL AAA	3.44
7.9% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED	CRISIL AAA	3.44
8.04% HDB FINANCIAL SERVICES LIMITED	CRISIL AAA	3.43
7.8% HDFC BANK LIMITED	CRISIL AAA	3.43
8.4% MUTHOOT FINANCE LIMITED	CRISIL AA+	3.41
5.78% HDFC BANK LIMITED	CRISIL AAA	3.31
8.04% SUNDARAM FINANCE LIMITED	CRISIL AAA	2.75
8.9% SHRIRAM FINANCE LIMITED	CRISIL AA+	2.05
8.6% CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	ICRA AA+	0.14
<b>Certificate of Deposit</b>		<b>3.45</b>
Canara Bank	CRISIL A1+	3.45
<b>TREPS## / Reverse Repo</b>		
TREPS##		6.68
Net Current Assets		-3.70
<b>Portfolio Total</b>		<b>100.00</b>

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



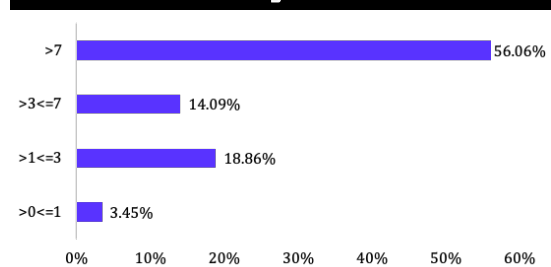
<sup>^</sup> As of January 31, 2024

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



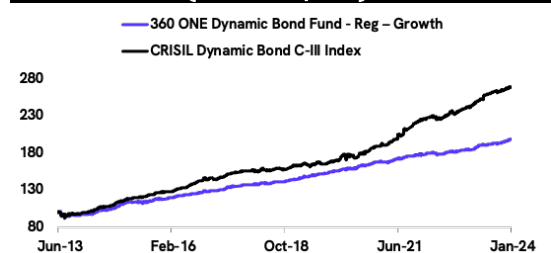
<sup>^</sup> As of January 31, 2024

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



<sup>^</sup> As of January 31, 2024

## NAV Movement (Since Inception) Rebased to 100



## IDCW Declared - Monthly IDCW Plan

Date	Face Value (₹)	Gross IDCW (₹) (Per Unit)	Regular Plan NAV (₹) (Ex-IDCW)	Direct Plan NAV (₹) (Ex-IDCW)
30-Jan-24	10	0.05	12.0925	12.9339
26-Dec-23	10	0.05	12.0308	12.8614
28-Nov-23	10	0.05	11.9504	12.7695
<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	

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

## Scheme Performance

Scheme / Benchmark	31-Jan-23 to 31-Jan-24	PTP (₹)	31-Jan-21 to 31-Jan-24	PTP (₹)	31-Jan-19 to 31-Jan-24	PTP (₹)	31-Jan-14 to 31-Jan-24	PTP (₹)	Since Inception	PTP (₹)
360 ONE Dynamic Bond Fund - Reg - Growth	7.57%	10,757	5.75%	11,829	6.46%	13,675	7.39%	20,413	6.67%	19833.70
360 ONE Dynamic Bond Fund - Dir - Growth	7.84%	10,784	6.02%	11,922	6.88%	13,952	7.90%	21,394	7.17%	20850.70
Benchmark*	11.11%	11,111	11.82%	13,989	10.54%	16,508	10.45%	27,027	9.76%	26853.84
Additional Benchmark**	8.25%	10,825	3.34%	11,038	5.98%	13,370	7.03%	19,739	6.06%	18668.73

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



## Benchmark Risk-O-Meter



Investors understand that their principal will be at Moderately High Risk

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

## Fund Details

<b>Date of Allotment</b>	: November 13, 2013
<b>Benchmark Index</b>	: CRISIL Liquid Debt B-I Index
<b>Plans Offered</b>	: Regular & Direct
<b>Options Offered</b>	: Growth & IDCW
<b>Minimum Application</b>	: ₹5,000 and in multiples of ₹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> )
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	:
<b>Investor exit upon Subscription</b>	: Exit load as a % of redemption proceeds
<b>Day 1</b>	: 0.0070%
<b>Day 2</b>	: 0.0065%
<b>Day 3</b>	: 0.0060%
<b>Day 4</b>	: 0.0055%
<b>Day 5</b>	: 0.0050%
<b>Day 6</b>	: 0.0045%
<b>Day 7 Onwards</b>	: 0.0000%
<b>Dematerialization</b>	: D-Mat Option Available
<b>Asset Allocation</b>	:
<b>Money market and debt instruments with residual maturity up to 91 days</b>	: 0% to 100%

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

## NAV as on January 31, 2024

<b>Regular Plan Growth</b>	: ₹ 1825.012
<b>Regular Plan Weekly IDCW</b>	: ₹ 1005.1879
<b>Regular Plan Daily IDCW</b>	: ₹ 1000.1852
<b>Direct Plan Growth</b>	: ₹ 1834.3871
<b>Direct Plan IDCW</b>	: ₹ 1000.1852
<b>Direct Plan Weekly IDCW</b>	: ₹ 1005.1787

## AUM as on January 31, 2024

<b>Net AUM</b>	: ₹ 723.32 crore
<b>Monthly Average AUM</b>	: ₹ 748.7 crore

## Total Expense Ratio

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

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

## Statistical Debt Indicators

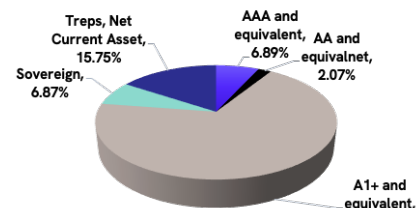
<b>Annualised Portfolio YTM</b>	: 7.2938%
<b>Macaulay Duration</b>	: 0.0822 years
<b>Residual Maturity</b>	: 0.0829 years

Note: For PRC Matrix of the fund please refer to page 14.

## Portfolio as on January 31, 2024

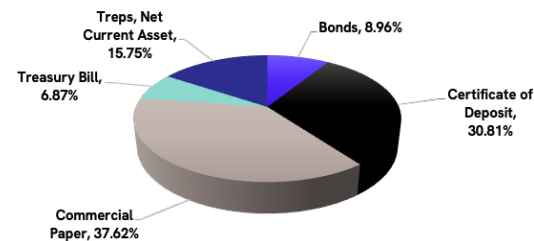
Name of the Instrument	Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Bonds</b>		
5.44% National Bank For Agriculture and Rural Development	ICRA AAA	3.45
5.35% National Housing Bank	CRISIL AAA	3.45
6.17% Muthoot Finance Limited	CRISIL AA+	2.07
<b>Sub Total</b>		<b>8.96</b>
<b>Certificate of Deposit</b>		
Punjab National Bank	CRISIL A1+	6.87
Axis Bank Limited	CRISIL A1+	6.86
Canara Bank	CRISIL A1+	3.45
Bank of Baroda	FITCH A1+	3.42
Canara Bank	CRISIL A1+	3.41
Small Industries Dev Bank of India	CARE A1+	3.41
Small Industries Dev Bank of India	CARE A1+	3.39
<b>Sub Total</b>		<b>30.81</b>
<b>Commercial Paper</b>		
REC Limited	CRISIL A1+	6.86
Reliance Industries Limited	CRISIL A1+	6.84
HDFC Bank Limited	CRISIL A1+	3.44
HDFC Bank Limited	CRISIL A1+	3.43
Sundaram Home Finance Limited	CRISIL A1+	3.43
Reliance Retail Ventures Limited	CRISIL A1+	3.43
Reliance Retail Ventures Limited	CRISIL A1+	3.41
Bajaj Finance Limited	CRISIL A1+	3.39
National Bank For Agriculture and Rural Development	ICRA A1+	3.39
<b>Sub Total</b>		<b>37.62</b>
<b>Treasury Bill</b>		
182 Days Tbill	SOVEREIGN	3.44
91 Days Tbill	SOVEREIGN	3.43
<b>Sub Total</b>		<b>6.87</b>
<b>TREPS** / Reverse Repo</b>		
TREPS**		14.92
<b>Sub Total</b>		<b>14.92</b>
<b>Net Receivables/(Payables)</b>		<b>0.83</b>
<b>Portfolio Total</b>		<b>100.00</b>

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



<sup>^</sup> As of January 31, 2024

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



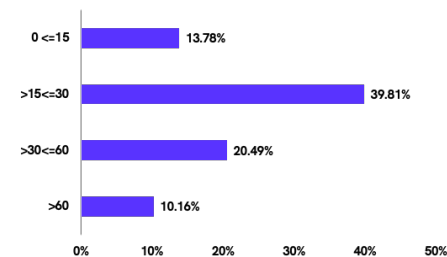
<sup>^</sup> As of January 31, 2024

## Scheme Performance

Scheme / Benchmark	31-Jan-23 to 31-Jan-24	PTP (₹)	31-Jan-21 to 31-Jan-24	PTP (₹)	31-Jan-19 to 31-Jan-24	PTP (₹)	31-Jan-14 to 31-Jan-24	PTP (₹)	Since Inception	PTP (₹)
360 ONE Liquid Fund - Reg - Growth	6.97%	10,697	4.99%	11,572	4.79%	12,638	6.02%	17,941	6.06%	18,246
360 ONE Liquid Fund - Dir - Growth	7.02%	10,702	5.04%	11,590	4.84%	12,670	6.07%	18,031	6.11%	18,340
Benchmark*	7.23%	10,723	5.41%	11,712	5.41%	13,016	6.55%	18,875	6.61%	19,232
Additional Benchmark**	6.91%	10,691	4.99%	11,573	5.55%	13,100	6.46%	18,710	6.49%	19,015

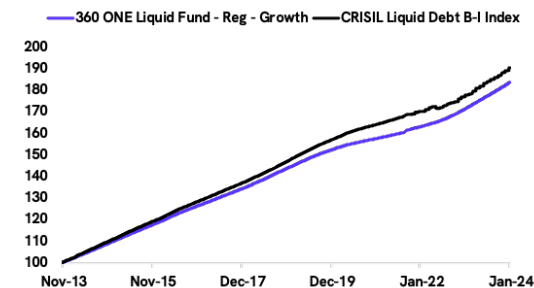
Past performance may or may not be sustained in future. Different plans shall have different expense structure. \* CRISIL Liquid Debt B-I Index; \*\* Crisil 1 Year T-Bill Index; Point to Point (PTP) returns in ₹ is based on standard investment of ₹10,000 made on the inception date 13-Nov-2013;

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



<sup>^</sup> As of January 31, 2024

## NAV Movement (Since Inception) Rebased to 100



THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

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

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

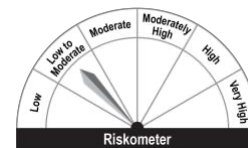
\*\*With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## Scheme Risk-O-Meter



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

## Benchmark Risk-O-Meter



CRISIL Liquid Debt B-I Index

## POTENTIAL RISK CLASS OF A SCHEME

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

Credit Risk of scheme →	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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