

# MONTHLY FACTSHEET

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**360**  
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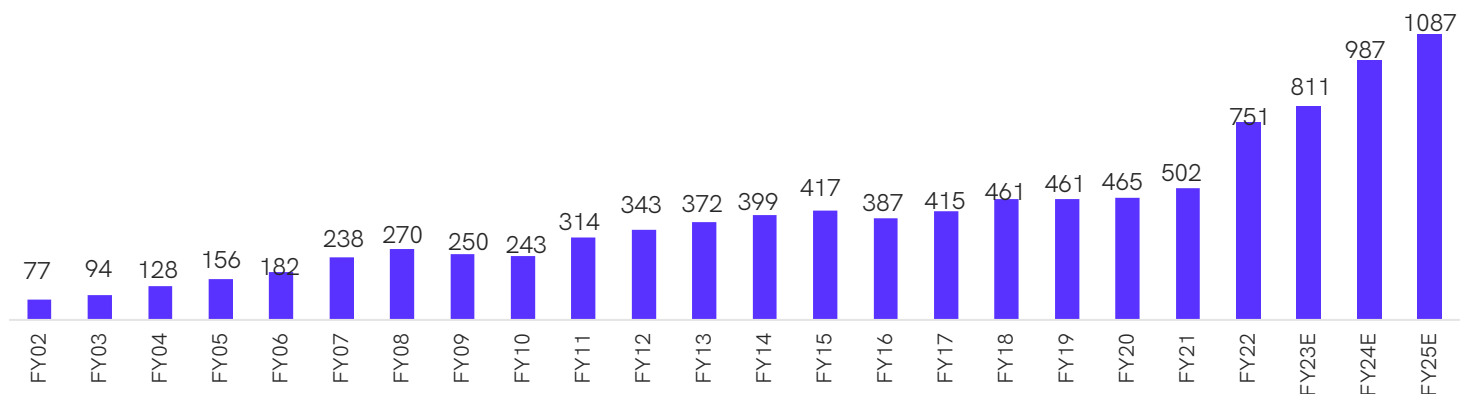
July 2023



## Macro Economy & Event Update

Macro-Economic Indicators	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23
<b>Consumption</b>						
Two-wheeler sales (%YoY)		17.4	16.5	9.0	8.8	5.0
Passenger car sales (%YoY)		-3.5	4.4	-8.5	0.2	10.5
Credit Card Outstanding (% YoY)		29.9	29.7	30.9	29.2	29.6
Nominal Rural wages (% YoY)				5.5	5.9	6.4
<b>Industrial Sector</b>						
Industrial Output (%YoY)			4.2	1.7	5.6	5.2
Manufacturing PMI	57.8	58.7	57.2	56.4	55.3	55.4
Railway freight Container Service (%YoY)	-10	4.6	7.3	8.1	4.3	5.5
Energy Consumption (YoY)	4.3	-0.4	-1.8	-2.1	7.7	12
Aviation Cargo (% YoY)		-0.3	0.02	1.4	2.1	-3.7
<b>Inflation</b>						
CPI (%YoY)		4.3	4.7	5.7	6.4	6.5
WPI (%YoY)		-3.5	-0.9	1.3	3.9	4.7
<b>Deficit</b>						
Fiscal Deficit (% of full year target)		11.8	7.5	98.7	82.8	67.8
Trade Deficit (\$ bn)		-22.1	-15.1	-18.6	-16.2	-16.5
<b>Services</b>						
Air passenger traffic: Domestic (% YoY)		15.2	22.2	21.4	56.8	95.6
GST collections (Rs. Bn)	1615	1571	1870	1601	1496	1559
E-way Bill (Mn)	86.1	88.2	84.4	90.9	81.8	82.4
Direct tax collection (% YoY)		7.6	-9.2	24.8	7.7	1.1
<b>Money &amp; Banking</b>						
Credit Growth (%YoY)		15.4	15.7	15	15.5	16.3
Industry Credit (%YoY)		6	7	5.7	7	8.7
Deposits (%YoY)		10.9	10.1	9.6	10.1	10.5
Currency in circulation (%YoY)		7.8	7.7	7.9	8.1	8.6
Forex reserves (\$bn)		591	590	578	563	574
INR/USD (month end)	82	82.7	81.8	82.2	82.7	81.7
10Y G-Sec yield (%)	7.12	6.98	7.12	7.32	7.43	7.38
<b>Net FPI flows</b>						
Net FPI flows: Equity (\$bn)	5.7	5.3	1.4	1	-0.6	-3.5
Net FPI flows: Debt (\$bn)	1.1	0.4	0.1	-0.3	0.3	0.4
DII (\$bn)	0.5	-0.4	0.3	3.4	2.3	4.1

### Nifty EPS



Source: Bloomberg, RBI, Spark Capital.

## Equity Market

### Indian Equity Markets: June 2023

India's benchmark equity indices closed at a record high in June 2023, buoyed by steady inflows from Foreign Portfolio Investors (FPIs) over the past few months. Global risk sentiment improved due to the resolution of the debt ceiling impasse, easing concerns about financial stability, and the Federal Open Market Committee's (FOMC) decision to pause the rate hike cycle.

The NSE Nifty 50 and BSE Sensex registered monthly gains of 3.5% and 3.3% respectively. FPIs purchased Indian equities worth US\$ 5.7 billion in June 2023. This marked the fourth consecutive month of FPI purchases and represents the highest investment since August 2022. Domestic Institutional Investors (DIIs) invested US\$ 540 million during the month.

The S&P BSE Mid-cap and Small-cap indices outperformed the benchmarks, with monthly gains of 6.2% and 6.8% respectively. Among the sector indices, Industrials, Healthcare, Real Estate, and Auto were the top performers, recording monthly gains of 9.8%, 9.0%, 8.6%, and 6.7% respectively. However, the banking sector underperformed, with the S&P Bankex recording gains of just 1% during the month. BSE Teck and IT also recorded muted monthly gains of 1.4% and 1.8% respectively.

Several central bank meetings were held throughout the month. The FOMC opted for a hawkish pause, with dot plot indicating a possibility of two more rate hikes this year. The ECB increased benchmark rates by 25 basis points and signaled additional rate hikes in the future. The Bank of England surprised markets by implementing a steep 50 basis points rate hike, contrary to market expectations of a 25 basis points increase. They also pledged to deliver further hikes if inflation pressures persist. In contrast, the Bank of Japan maintained its ultra-loose policy, while the People's Bank of China (PBoC) reduced key lending rates by 10 basis points to support weak growth.

On the domestic front, the RBI Monetary Policy Committee (MPC) held interest rates and retained its stance in line with market expectations. The RBI revised its forecast for Consumer Price Index (CPI) inflation marginally lower to 5.1% YoY in June policy from 5.2% YoY in April policy for FY24. The GDP forecast for FY24 was kept unchanged at 6.5% YoY. MPC members reaffirmed commitment to bringing inflation in line with the 4% target.

In May 2023, India's CPI inflation declined to 4.25% YoY from 4.70% in the previous month. This broad-based decrease was primarily influenced by a favorable base effect, as prices had surged in May 2022. Additionally, core inflation, which excludes volatile food and fuel prices, experienced a slight easing. Refined measures of core inflation, which exclude transportation fuels and valuables, also indicated a continued reduction in 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 12% YoY in June 2023. E-way bill generations were strong at 20% YoY in May 2023. Credit growth remained robust at 15.4% YoY. Following the withdrawal of Rs 2000 denomination notes from circulation, deposit growth rebounded to 12.1% YoY in June 2023, up from 9.6% YoY in March 2023. CMIE Urban unemployment rate eased to 7.9% in June from 9.1% in May 2023.

Rural sector indicators, however, indicate sluggish growth. CMIE rural unemployment saw a sharp rise to 8.7% in June from 7% in the previous month. The demand for work under MGNREGS also increased, reflecting the limited availability of other employment opportunities in rural areas.

Consumer spending indicators were mixed. According to the RAI business survey, retail sales growth moderated to 7% YoY during April-May 2023 from 15% in the March quarter. However, vehicle registration witnessed strong growth of 11-12% YoY during May-June 2023.

RBI's June 2023 Financial Stability Report highlighted that domestic financial system remains resilient. Key insights from the report –

1. The asset quality of Scheduled Commercial Banks (SCBs) continues to improve with GNPA ratio declining to 3.9% in March 2023 – a 10-year low.
2. The improvement in SCB's asset quality has been broad based, with a steady decline in the stressed advances ratio across all major sectors.
3. SCB's capital to risk-weighted assets ratio (CRAR) and the common equity tier 1 (CET1) capital ratio reached historical highs of 17.1% and 13.9% respectively in March 2023.
4. The asset quality of unsecured retail loans also improved, with the GNPA ratio declining from 3.2% in March 2021 to 2.0% in March 2023.

## Outlook

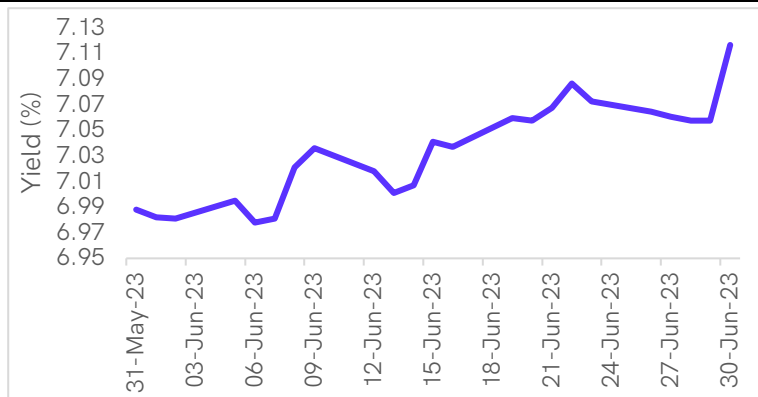
Globally, equity markets have experienced a significant boost due to better-than-expected global growth. Moreover, India is poised to witness robust GDP growth of 6.5% YoY in FY24, as per the RBI June 2023 policy projection. Inflation is also projected to remain within the target band. These favorable factors continue to enhance the appeal of Indian equity markets. Nevertheless, it is important to note that recent indications from Federal Reserve members regarding potential rate hikes in the upcoming meeting could adversely affect risk sentiment and short-term flows from foreign portfolio investors (FPIs).

The emergence of El Niño and its potential impact on the Indian monsoon remains a significant near-term risk to the growth trajectory. A weak monsoon could hinder agricultural growth, potentially leading to an extended downturn in rural consumption. However, the Indian Meteorological Department (IMD) has maintained its forecast of a normal monsoon. As of 30th June 2023, the monsoon was in 8% deficit. Nevertheless, the deficit has significantly narrowed from nearly 50% in mid-June.

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

## Debt Market

### 10 Year Benchmark Bond Movement



### Spread Movement

Spreads	Maturity Period	AAA	AA	A
30-Jun-23	1 Yr	44	106	306
	3 Yr	56	119	301
	5 Yr	59	120	294
	10 Yr	51	119	297
31-May-23	1 Yr	66	124	325
	3 Yr	62	125	302
	5 Yr	60	123	293
	10 Yr	57	128	304

### Markets

Indian ten-year benchmark inched higher by 14bps @7.12 from previous month on back on strong economic growth, tight labour markets and hawkish tone from global central bankers. Yield curve remained flat within 10bps for one to ten-year tenure in AAA corporate bond markets while spreads have remained in a narrow band. Long-tenure primary auctions (especially longer tenure SDLs were dealt with normal spread of 23-28bps) were met with good demand from investors plus health supply in 2-3-year segment from PFI and NBFC was well received by market participants. Money market rates managed to remain in a tight of 4bps band with positive basis in mid-off advance tax outflows and surplus due to exchange of 2000 rupee note program with monthly average liquidity remaining ~ one lakh crore as seen last month. Sentiments remained cautious throughout the month on back of negative external factors and positive local fiscal maths supportive factors like stable commodity prices and healthy local tax collections.

### Macros

May headline CPI number came in at 4.25% in line with market expectations led by falling food inflation and favourable base effects. Food and beverages inflation fell mainly due to sequential contraction in prices of oils and fats, and fruits. India CPI is showing signs of moderation with core CPI softening in the last few prints and food inflation remaining low. We can also expect a cut in fuel prices and auction of wheat and rice by the govt. which should keep food and fuel prices in check. Core CPI moderated to 5.02% from 5.19% and this time we saw moderation in M-o-M Core CPI print to 0.3% which was a big drop from 0.6% in April. We are now seeing early signs of moderation in core CPI with only personal care seeing some momentum on back of high gold prices. Core CPI ex transport also saw momentum drop to 0.43% from 0.62% earlier.

2MFY23 fiscal deficit was in check at 11.8% of GDP with robust GST collection for May were 11.7% higher at 1.61 lakh cores. Fiscal deficit in May remained in check, with receipts in May supported by the large surplus transfer by the RBI acted as a cushion. For now, we see limited risks of fiscal slippage in FY2024 and expect GFD/GDP at 5.9%, in line with FY2024BE.

Gross bank credit offtake witnessed a continued rise of 15.4% (y-o-y) in May 2023 and continued to outpace deposit growth during the year. The growth was driven by services and personal loans. We think further, this growth would be coming off a high base in FY23 which would impinge marginally on the growth rate. While the deposit growth saw uptick of 91bps on fortnight basis and stood at 11.8% (2nd June'23) vs. 10.9% (15th May'23). The outlook for bank credit offtake continued to be positive due to the economic expansion, rise in capital expenditure, implementation of the PLI scheme, and retail credit push. The growth has been broad-based across the segments.

Indian Monsoon has covered all parts of India faster than expected despite the delayed start, however it has not managed to cover the deficiency which is ~9% until date. IMD's press release on 30th June indicates a normal rainfall pan India, but uneven spatial distribution with likelihood of deficiency in Northeast and Northwest India. While El Nino conditions are developing, India could see an offsetting positive weather influence just as we did in 2019. If a similar pattern is observed, then rainfall should continue to improve through the remaining 3 months of the season. Due to the slow start, the sowing of water-intensive crops such as rice, cotton, jute has been weaker than last year as of 23 June, but this will likely improve.

### Events

During the June MPC meeting, RBI maintained status quo on policy rates and stance. Despite downward reduction in inflation projection for FY24, RBI chose to keep stance as withdrawal of accommodation citing 1) global headwinds with few central banks raising rates or expected to do so, 2) evolution of monsoon and impact on food inflation, 3) surplus liquidity which will increase further post withdrawal of INR 2000 note, and 4) emphasis on 4% inflation target. Following the policy announcement, bond yields have inched up slightly on account of cautious comments from RBI.

Later, MPC Minutes show that members are broadly comfortable with a cumulative tightening of 290 bps. Softening commodity prices near term benign inflation trajectory has given MPC the comfort to remain on pause. MPC members don't seem to be inclined to cut rates in a hurry as well and the minutes and unchanged stance have been kept so that market doesn't interpret the policy as "too dovish".

## Global

US economy continue to display resilient growth especially in the tight labour market coupled with slowing inflation numbers as US 10-year benchmark hardened by 23bps as investors were surprised by the resilient growth in the economy. In recent weeks the US yield curve has shifted higher and the curve inversion has deepened further. The 10yr is now at 3.8%, and the 2yr is back above 4.8%, stretching the 2/10yr inversion back above 100bp last seen during the banking crisis in March. The Fed skipped the rate hike opportunity for June but seem very ready to resume hiking at the July meeting. There is over an 80% probability attached to a 25bp hike from that meeting. The rationale for maintenance of rate hikes for now is centred on the stickiness of inflation and the refusal of the economy to slow by enough to really quell inflation pressures. We think the Fed has done enough (after July hike) and could simply hold here rather than hike.

Bank of England surprised the markets with a larger than expected rate hike of 50bps, which was in response to the stubbornly high retail inflation print of 8.7% in May'23. China continues to bring in back-to-back policy measures with an aim to stimulate the economy. The Central bank had reduced the interest rates by 10bps on the one year and five-year prime loan. Chinese economy's weakness appeared to be broad-based that was visible in consumption, property sector, investments, and trade.

## Outlook

We expect average FY24 Indian CPI inflation at 4.9% YY, with 2HFY24 (5.1%) higher than 1H (4.6%). We continue to expect the RBI to remain on a long pause with the first rate cut next financial year. The 10-year benchmark is expected to remain range bound between 7.00-7.15. Already key US forward-looking indicators, such as PMIs and ISMs, are in recessionary territory. The external backdrop is not great either, with the eurozone having moved into a state of technical recession, and China showing only a subdued re-opening. We think we are at the end of the interest rate hiking cycle, with possibility of rate cuts in next financial year depending on the evolving inflation-growth dynamics. With this view, we believe the current interest rates offer attractive value to investors.

# 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</b>	: 0.31 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 June 30, 2023

<b>Regular - Growth</b>	: ₹ 34.0237
<b>Regular - IDCW</b>	: ₹ 30.1027
<b>Direct - Growth</b>	: ₹ 37.8078
<b>Direct - IDCW</b>	: ₹ 37.4223

## AUM as on June 30, 2023

<b>Net AUM</b>	: ₹ 4085.68 crore
<b>Monthly Average AUM</b>	: ₹ 3985.51 crore

## Total Expense Ratio

<b>Regular Plan</b>	: 1.90% 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>	14.30%	14.99%
<b>Sharpe Ratio</b>	0.50	0.46
<b>Portfolio Beta</b>	0.89	1.00
<b>R Squared</b>	0.83	NA
<b>Treynor</b>	2.33	2.03

## Portfolio as on June 30, 2023

Company Name	Sector	SCDV	% to Net Assets
<b>Equity &amp; Equity Related Total</b>			
HDFC Bank Limited	Financial Services	S	9.59
ICICI Bank Limited	Financial Services	C	8.90
Axis Bank Limited	Financial Services	C	6.33
Infosys Limited	Information Technology	D	5.55
Larsen & Toubro Limited	Construction	C	4.75
Tata Motors Limited	Automobile and Auto Components	V	4.66
Bharti Airtel Limited	Telecommunication	V	4.34
NTPC Limited	Power	V	3.30
Cyient Limited	Information Technology	S	3.27
Cummins India Limited	Capital Goods	D	3.25
Hindustan Unilever Limited	Fast Moving Consumer Goods	D	3.22
Data Patterns (India) Limited	Capital Goods	S	3.05
State Bank of India	Financial Services	V	2.92
CCL Products (India) Limited	Fast Moving Consumer Goods	D	2.90
Sona BLW Precision Forgings Limited	Automobile and Auto Components	S	2.89
APL Apollo Tubes Limited	Capital Goods	S	2.87
Motherson Sumi Wiring India Limited	Automobile and Auto Components	S	2.82
Cholamandalam Investment and Finance Company Ltd	Financial Services	S	2.72
Sumitomo Chemical India Limited	Chemicals	S	2.37
LTIMindtree Limited	Information Technology	S	2.31
Max Healthcare Institute Limited	Healthcare	V	2.22
CMS Info System Limited	Services	S	2.19
HDFC Life Insurance Company Limited	Financial Services	D	2.09
Crompton Greaves Consumer Electricals Limited	Consumer Durables	S	1.96
Astra Microwave Products Limited	Capital Goods	V	1.66
Aavas Financiers Limited	Financial Services	S	1.64
Divi's Laboratories Limited	Healthcare	D	1.34
NMDC Limited	Metals & Mining	D	1.22
Aether Industries Limited	Chemicals	S	1.12
Bharti Airtel Limited	Telecommunication	V	0.12
<b>Sub Total</b>			<b>97.56</b>
TREPS#			1.90
Net Receivables / (Payables)			0.54
<b>Portfolio Total</b>			<b>100</b>

## Scheme Performance

Scheme / Benchmark	30-Jun-22 to 30-Jun-23	PTP (%)	30-Jun-20 to 30-Jun-23	PTP (%)	30-Jun-18 to 30-Jun-23	PTP (%)	Since Inception	PTP (%)
360 ONE Focused Equity Fund - Reg - Growth	30.57%	13,057	27.85%	20,896	18.60%	23,485	15.17%	34,024
360 ONE Focused Equity Fund - Dir - Growth	31.92%	13,192	29.25%	21,594	20.09%	25,002	16.58%	37,808
Benchmark*	23.98%	12,398	26.40%	20,196	13.86%	19,147	12.57%	27,926
Additional Benchmark**	23.67%	12,367	24.43%	19,263	14.16%	19,404	11.84%	26,395

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

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

Scheme / Benchmark	30-Jun-22 to 30-Jun-23	30-Jun-20 to 30-Jun-23	30-Jun-18 to 30-Jun-23	Since Inception
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	10,30,000
Total Value as on June 30, 2023(₹)	1,36,312	4,73,947	9,96,127	22,04,373
Returns	26.33%	18.75%	20.42%	17.14%
Total Value of Benchmark: S&P BSE 500 TRI (₹)	1,32,079	4,60,921	9,18,564	19,49,895
Benchmark: S&P BSE 500 TRI	19.32%	16.77%	17.08%	14.42%
Total Value of Additional Benchmark: S&P BSE Sensex TRI (₹)	1,31,855	4,55,379	8,98,306	19,50,040
Additional Benchmark: S&P BSE Sensex TRI	18.95%	15.92%	16.17%	14.42%

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

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

## Dividend Details

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

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

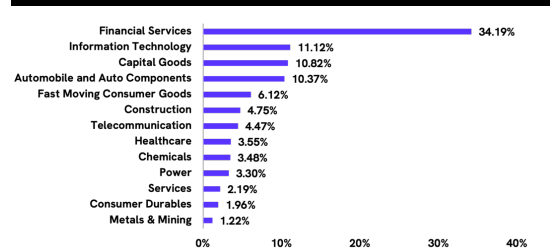
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- Capital appreciation over long term;
- Investment predominantly in equity and equity related instruments.

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

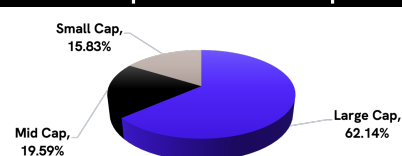
\*\*With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## Sector Allocation\*\*



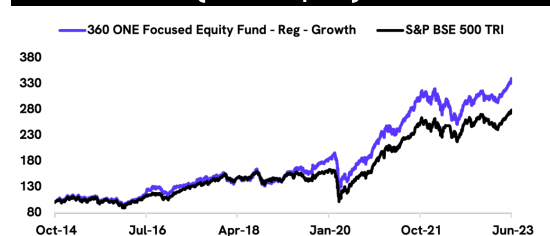
\*\*Sector allocation as per AMFI classification

## Market Capitalisation wise Exposure\*



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

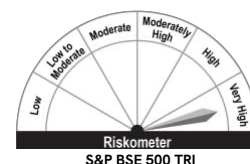
## NAV Movement (Since Inception) Rebased to 100



## Scheme Risk-O-Meter



## Benchmark Risk-O-Meter



# 360 ONE QUANT FUND

(Formerly known as IIFL Quant Fund)

(An open-ended equity scheme investing based on quant theme)

## Investment Objective

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

## Fund Manager Mr. Parijat Garg

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

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

## Fund Details

<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>	: 1.08 times

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

## NAV as on June 30, 2023

<b>Regular - Growth</b>	: ₹ 11.8643
<b>Regular - IDCW</b>	: ₹ 11.8643
<b>Direct - Growth</b>	: ₹ 12.0826
<b>Direct - IDCW</b>	: ₹ 12.0826

## AUM as on June 30, 2023

<b>Net AUM</b>	: ₹ 61.51 crore
<b>Monthly Average AUM</b>	: ₹ 60.19 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 June 30, 2023

Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
Cholamandalam Investment and Finance Company Ltd	Financial Services	3.47
HDFC Asset Management Company Limited	Financial Services	3.44
Hindustan Aeronautics Limited	Capital Goods	3.44
Power Finance Corporation Limited	Financial Services	3.36
REC Limited	Financial Services	3.30
Cummins India Limited	Capital Goods	3.27
HDFC Life Insurance Company Limited	Financial Services	3.25
Bharat Electronics Limited	Capital Goods	3.22
Muthoot Finance Limited	Financial Services	3.22
Godrej Consumer Products Limited	Fast Moving Consumer Goods	3.15
Supreme Industries Limited	Capital Goods	3.11
TVS Motor Company Limited	Automobile and Auto Components	3.08
Torrent Pharmaceuticals Limited	Healthcare	3.05
SBI Life Insurance Company Limited	Financial Services	3.04
Zydus Lifesciences Limited	Healthcare	2.97
HCL Technologies Limited	Information Technology	2.96
Britannia Industries Limited	Fast Moving Consumer Goods	2.92
Power Grid Corporation of India Limited	Power	2.85
ITC Limited	Fast Moving Consumer Goods	2.81
Bajaj Auto Limited	Automobile and Auto Components	2.80
Persistent Systems Limited	Information Technology	2.80
Nestle India Limited	Fast Moving Consumer Goods	2.78
Abbott India Limited	Healthcare	2.78
Bharat Forge Limited	Capital Goods	2.76
Yes Bank Limited	Financial Services	2.74
Bharat Petroleum Corporation Limited	Oil Gas & Consumable Fuels	2.70
PI Industries Limited	Chemicals	2.68
Hindustan Unilever Limited	Fast Moving Consumer Goods	2.67
HDFC Bank Limited	Financial Services	2.67
Coal India Limited	Oil Gas & Consumable Fuels	2.62
Shree Cement Limited	Construction Materials	2.60
Indraprastha Gas Limited	Oil Gas & Consumable Fuels	2.53
Petronet LNG Limited	Oil Gas & Consumable Fuels	2.49
ICICI Lombard General Insurance Company Limited	Financial Services	1.75
<b>Sub Total</b>		<b>99.30</b>
TREPS**		0.54
Net Receivables / (Payables)		0.17
<b>Portfolio Total</b>		<b>100.00</b>

## Scheme Performance

Scheme / Benchmark	30-Jun-22 to 30-Jun-23	PTP (₹)	30-Jun-20 to 30-Jun-23	PTP (₹)	30-Jun-18 to 30-Jun-23	PTP (₹)	Since Inception	PTP (₹)
360 ONE Quant Fund - Reg - Growth	37.43%	13,743	-	-	-	-	11.40%	11,864
360 ONE Quant Fund - Dir - Growth	39.02%	13,902	-	-	-	-	12.69%	12,083
Benchmark*	23.18%	12,318	-	-	-	-	8.82%	11,433
Additional Benchmark**	23.67%	12,367	-	-	-	-	9.50%	11,545

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

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

Scheme / Benchmark	30-Jun-22 to 30-Jun-23	30-Jun-20 to 30-Jun-23	30-Jun-18 to 30-Jun-23	Since Inception
Total Amount Invested (₹)	1,20,000	-	-	1,90,000
Total Value as on June 30, 2023(₹)	1,40,217	-	-	2,25,149
Returns	32.90%	-	-	22.16%
Total Value of Benchmark: S&P BSE 200 TRI (₹)	1,31,494	-	-	2,10,868
Benchmark: S&P BSE 200 TRI	18.36%	-	-	13.21%
Total Value of Benchmark: S&P BSE Sensex TRI (₹)	1,31,855	-	-	2,12,161
Additional Benchmark: S&P BSE Sensex TRI	18.95%	-	-	14.02%

(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.

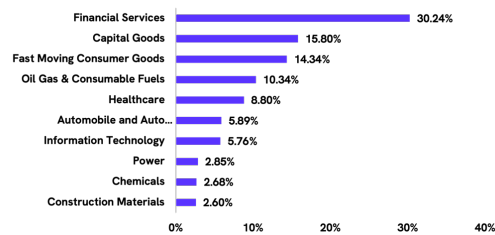
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- 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.

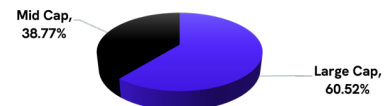
\*\*With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## 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 June 30, 2023

## NAV Movement (Since Inception) Rebased to 100



## Scheme Risk-O-Meter



Investors understand that their principal will be at Very High Risk

## Benchmark Risk-O-Meter



S&P BSE 200 TRI



# 360 ONE ELSS NIFTY 50 TAX SAVER INDEX FUND

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

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

## Investment Objective

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

## Fund Manager Mr. Parijat Garg

Mr. Parijat has over 15 years of experience in the financial services industry including algorithmic trading, stock broking and financial data services. Prior to joining 360 ONE Asset Management Limited (formerly known 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 New Purchase*</b>	: ₹500 and in multiples of ₹500 thereafter.
<b>Additional Purchase*</b>	: ₹500 and in multiples of ₹500 thereafter
<b>Weekly SIP Option**</b>	: ₹500 per instalment for a minimum period of 12 weeks - Every Tuesday
<b>Fortnightly SIP Option**</b>	: ₹500 per instalment for a minimum period of 12 fortnights - 2 <sup>nd</sup> and 16 <sup>th</sup> of every month
<b>Monthly SIP Option</b>	: ₹500 per instalment for a minimum period of 12 months - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> of every month)
<b>Quarterly SIP Option</b>	: ₹500 per instalment for a minimum period of 12 quarters - Any date 1 <sup>st</sup> to 28 <sup>th</sup> (Default - 7 <sup>th</sup> )
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	: NIL
<b>Dematerialization</b>	: D-Mat Option Available
<b>Portfolio Turnover</b>	: - times
<b>Tracking Error^</b>	: Regular Plan: 0.11%
<b>Tracking Error^</b>	: Direct Plan: 0.11%
<b>Tracking Difference^^</b>	: Regular Plan: 0.82%
<b>Tracking Difference^^</b>	: Direct Plan: 0.57%

\*(subject to lock-in-period of 3 years from the date of allotment).  
\*\*Weekly and Fortnightly SIP frequencies are not available on BSE STAR MF Platform

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

## NAV as on June 30, 2023

<b>Regular - Growth</b>	: ₹ 10.597
<b>Regular - IDCW</b>	: ₹ 10.597
<b>Direct - Growth</b>	: ₹ 10.6104
<b>Direct - IDCW</b>	: ₹ 10.6104

## AUM as on June 30, 2023

<b>Net AUM</b>	: ₹ 42.19 crore
<b>Monthly Average AUM</b>	: ₹ 40.79 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

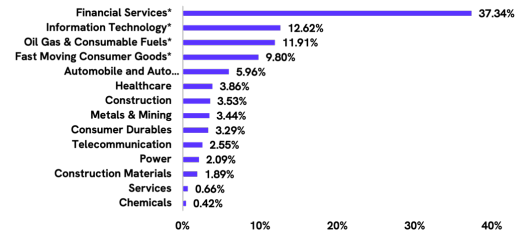
	Fund	Benchmark
<b>Std. Dev (Annualised)</b>	NA	NA
<b>Sharpe Ratio</b>	NA	NA
<b>Portfolio Beta</b>	NA	NA
<b>R Squared</b>	NA	NA
<b>Treynor</b>	NA	NA

## Portfolio as on June 30, 2023

Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
Reliance Industries Limited*	Oil Gas & Consumable Fuels	10.19
HDFC Bank Limited*	Financial Services	8.86
ICICI Bank Limited*	Financial Services	7.71
Housing Development Finance Corporation Limited*	Financial Services	6.04
Infosys Limited*	Information Technology	5.63
ITC Limited*	Fast Moving Consumer Goods	4.70
Tata Consultancy Services Limited*	Information Technology	4.00
Larsen & Toubro Limited	Construction	3.53
Kotak Mahindra Bank Limited	Financial Services	3.21
Axis Bank Limited	Financial Services	3.19
Hindustan Unilever Limited	Fast Moving Consumer Goods	2.82
State Bank of India	Financial Services	2.60
Bharti Airtel Limited	Telecommunication	2.55
Bajaj Finance Limited	Financial Services	2.25
Asian Paints Limited	Consumer Durables	1.79
Mahindra & Mahindra Limited	Automobile and Auto Components	1.54
Maruti Suzuki India Limited	Automobile and Auto Components	1.53
Titan Company Limited	Consumer Durables	1.50
HCL Technologies Limited	Information Technology	1.48
Sun Pharmaceutical Industries Limited	Healthcare	1.34
Tata Motors Limited	Automobile and Auto Components	1.24
UltraTech Cement Limited	Construction Materials	1.13
Tata Steel Limited	Metals & Mining	1.07
NTPC Limited	Power	1.06
IndusInd Bank Limited	Financial Services	1.06
Power Grid Corporation of India Limited	Power	1.03
Bajaj Finserv Limited	Financial Services	0.98
Nestle India Limited	Fast Moving Consumer Goods	0.97
JSW Steel Limited	Metals & Mining	0.87
Tech Mahindra Limited	Information Technology	0.83
Adani Enterprises Limited	Metals & Mining	0.77
HDFC Life Insurance Company Limited	Financial Services	0.76
Grasim Industries Limited	Construction Materials	0.76
Dr. Reddy's Laboratories Limited	Healthcare	0.74
Oil & Natural Gas Corporation Limited	Oil Gas & Consumable Fuels	0.74
Hindalco Industries Limited	Metals & Mining	0.73
Britannia Industries Limited	Fast Moving Consumer Goods	0.70
SBI Life Insurance Company Limited	Financial Services	0.70
Wipro Limited	Information Technology	0.68
Adani Ports and Special Economic Zone Limited	Services	0.66
Cipla Limited	Healthcare	0.63
Bajaj Auto Limited	Automobile and Auto Components	0.63
Apollo Hospitals Enterprise Limited	Healthcare	0.61
Tata Consumer Products Limited	Fast Moving Consumer Goods	0.60
Eicher Motors Limited	Automobile and Auto Components	0.58
Coal India Limited	Oil Gas & Consumable Fuels	0.57
Divi's Laboratories Limited	Healthcare	0.54
Hero MotoCorp Limited	Automobile and Auto Components	0.45
UPL Limited	Chemicals	0.42
Bharat Petroleum Corporation Limited	Oil Gas & Consumable Fuels	0.41
<b>Sub Total</b>		<b>99.36</b>
TREPS##		0.19
Net Receivables / (Payables)		0.46
<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	15.66%
Mukesh Ambani	11.19%
Tata	8.41%
ICICI	7.71%
Infosys	5.63%
ITC - MNC	4.70%
Bajaj	3.86%

^ Top 7 groups exposure as a % of NAV

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

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

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

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

## Scheme Risk-O-Meter



Investors understand that their principal will be at Very High Risk

## Benchmark Risk-O-Meter



NIFTY 50 TRI

# 360 ONE 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 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>	: 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 June 30, 2023

<b>Regular - Growth</b>	: ₹ 10
<b>Regular - IDCW</b>	: ₹ 10
<b>Direct - Growth</b>	: ₹ 10
<b>Direct - IDCW</b>	: ₹ 10

\*Face value as on allotment date

## AUM as on June 30, 2023

<b>Net AUM</b>	: ₹ 220.38 crore
<b>Monthly Average AUM</b>	: ₹ 7.35 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 June 30, 2023

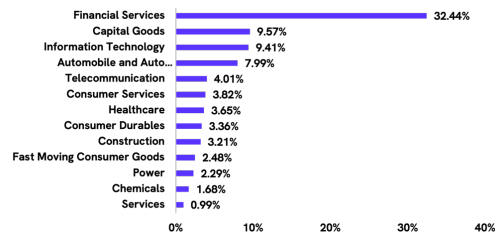
Company Name	Sector	% to Net Assets
<b>Equity &amp; Equity Related Total</b>		
HDFC Bank Limited	Financial Services	8.69
ICICI Bank Limited	Financial Services	7.75
Axis Bank Limited	Financial Services	5.49
Infosys Limited	Information Technology	4.85
Tata Motors Limited	Automobile and Auto Components	4.17
Bharti Airtel Limited	Telecommunication	4.01
Larsen & Toubro Limited	Construction	3.21
Hindustan Unilever Limited	Fast Moving Consumer Goods	2.30
NTPC Limited	Power	2.29
Cholamandalam Investment and Finance Company Ltd	Financial Services	2.29
HDFC Life Insurance Company Limited	Financial Services	2.28
Motherson Sumi Wiring India Limited	Automobile and Auto Components	2.28
State Bank of India	Financial Services	2.28
Jubilant Foodworks Limited	Consumer Services	2.02
Dixon Technologies (India) Limited	Consumer Durables	1.99
APL Apollo Tubes Limited	Capital Goods	1.99
Aditya Birla Capital Limited	Financial Services	1.84
HCL Technologies Limited	Information Technology	1.83
Dr. Lal Path Labs Limited	Healthcare	1.83
Aavas Financiers Limited	Financial Services	1.82
Divi's Laboratories Limited	Healthcare	1.82
LTIMindtree Limited	Information Technology	1.82
Escorts Kubota Limited	Capital Goods	1.82
Vedant Fashions Limited	Consumer Services	1.81
Sumitomo Chemical India Limited	Chemicals	1.68
Sona BLW Precision Forgings Limited	Automobile and Auto Components	1.55
Hindustan Aeronautics Limited	Capital Goods	1.38
Crompton Greaves Consumer Electricals Limited	Consumer Durables	1.37
Timken India Limited	Capital Goods	1.35
Avalon Technologies Limited	Capital Goods	1.35
CMS Info System Limited	Services	0.99
CG Power and Industrial Solutions Limited	Capital Goods	0.91
Cyient Limited	Information Technology	0.91
Astra Microwave Products Limited	Capital Goods	0.77
CCL Products (India) Limited	Fast Moving Consumer Goods	0.18
<b>Sub Total</b>		<b>84.90</b>
TREPS**		0.00
Net Receivables / (Payables)		15.10
<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.

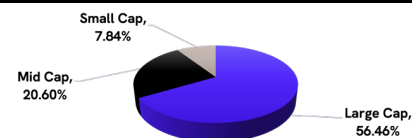
\*\*With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## 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 June 30, 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 Zyn Research Pvt. Ltd. He has done MBA Finance and B.Com.

## Fund Details

<b>Date of Allotment</b>	: June 24, 2013
<b>Bloomberg Code</b>	: IIFDBDBIN
<b>Benchmark Index</b>	: CRISIL Dynamic Bond C-III Index
<b>Plans Offered</b>	: Regular & Direct
<b>Options Offered</b>	: Growth & IDCW
<b>Minimum Application</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 June 30, 2023

<b>Regular Plan Growth</b>	: ₹ 19.0351
<b>#Regular Plan Bonus</b>	: ₹ 19.035
<b>Regular Quarterly IDCW</b>	: ₹ 18.3688
<b>#Regular Half Yearly IDCW</b>	: ₹ 18.3688
<b>#Regular Monthly IDCW</b>	: ₹ 11.9653
<b>Direct Plan Growth</b>	: ₹ 19.9816
<b>Direct Monthly IDCW</b>	: ₹ 12.7554

#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 June 30, 2023

<b>Net AUM</b>	: ₹ 803.65 crore
<b>Monthly Average AUM</b>	: ₹ 811.57 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>	: 7.5839 years
<b>Macaulay Duration</b>	: 5.5626 years
<b>Residual Maturity</b>	: 7.75 years

Maturity is based on yield to call.

Note: For PRC Matrix of the fund please refer to page 12.

## Portfolio as on June 30, 2023

Name of the Instrument	Rating	% to Net Assets
<b>REIT/InvIT Instruments</b>		<b>2.70</b>
Embassy Office Parks REIT	Realty	2.40
Powergrid Infrastructure Investment Trust	Power	0.30
<b>Debt Instruments</b>		
<b>Sovereign Securities</b>		<b>63.51</b>
7.26% GOVERNMENT OF INDIA	SOVEREIGN	18.17
7.41% GOVERNMENT OF INDIA	SOVEREIGN	10.75
7.26% GOVERNMENT OF INDIA	SOVEREIGN	5.66
6.54% GOVERNMENT OF INDIA	SOVEREIGN	5.38
7.1% GOVERNMENT OF INDIA	SOVEREIGN	3.73
7.64% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.16
7.6% STATE GOVERNMENT SECURITIES	SOVEREIGN	3.15
7.54% GOVERNMENT OF INDIA	SOVEREIGN	2.55
7.71% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.91
7.71% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.90
7.38% GOVERNMENT OF INDIA	SOVEREIGN	1.89
7.74% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.28
7.74% STATE GOVERNMENT SECURITIES	SOVEREIGN	1.27
7.06% GOVERNMENT OF INDIA	SOVEREIGN	1.24
7.66% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.84
7.69% STATE GOVERNMENT SECURITIES	SOVEREIGN	0.63
<b>Non-Convertible Debentures/Bonds</b>		<b>31.35</b>
6.6861% MINDSPACE BUSINESS PARKS REIT	CRISIL AAA	4.94
6.75% SIKKA PORTS AND TERMINALS LIMITED	CRISIL AAA	4.86
6.4% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED	CRISIL AAA	4.19
8.025% LIC HOUSING FINANCE LIMITED	CRISIL AAA	3.18
7.8% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	CRISIL AAA	3.12
7.8% LIC HOUSING FINANCE LIMITED	CRISIL AAA	3.12
8.04% HDB FINANCIAL SERVICES LIMITED	CRISIL AAA	3.11
5.78% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	CRISIL AAA	2.97
9% SHRIRAM FINANCE LIMITED	CRISIL AA+	1.87
<b>TREPS## / Reverse Repo</b>		
TREPS##		0.91
Net Current Assets		1.52
<b>Portfolio Total</b>		<b>100.00</b>

\* BASEL III Compliant

## Dividend Declared - Monthly IDCW Plan

Date	Face Value (₹)	Gross Dividend (₹) (Per Unit)	Regular Plan NAV (₹) (Ex-Dividend)	Direct Plan NAV (₹) (Ex-Dividend)
27-Jun-23	10	0.05	11.9794	12.7701
30-May-23	10	0.05	12.0214	12.8090
25-Apr-23	10	0.05	11.9389	12.7149
<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	30-Jun-22 to 30-Jun-23	PTP (₹)	30-Jun-20 to 30-Jun-23	PTP (₹)	30-Jun-18 to 30-Jun-23	PTP (₹)	30-Jun-13 to 30-Jun-23	PTP (₹)	Since Inception	PTP (₹)
360 ONE Dynamic Bond Fund - Reg - Growth	6.83%	10,683	5.84%	11,857	6.42%	13,654	6.62%	18,993	6.63%	19035.10
360 ONE Dynamic Bond Fund - Dir - Growth	7.10%	10,710	6.17%	11,969	6.90%	13,964	7.13%	19,936	7.15%	19981.60
Benchmark*	13.40%	11,340	13.94%	14,793	10.43%	16,433	9.87%	25,653	9.90%	25747.06
Additional Benchmark**	9.28%	10,928	3.10%	10,959	6.76%	13,872	6.00%	17,925	6.06%	18037.70

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

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

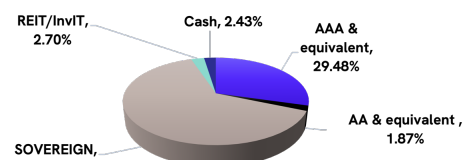
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

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

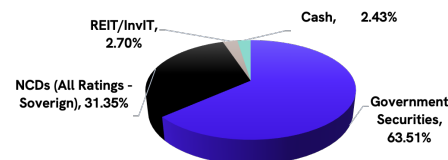
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

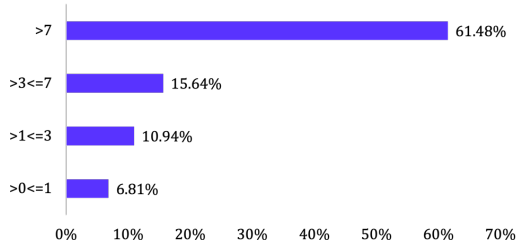
## Composition by Rating^



## Instrument Wise Composition^

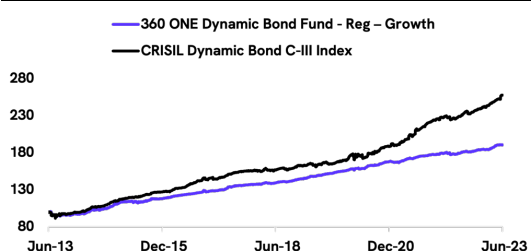


## Maturity Profile^



^ As of June 30, 2023

## NAV Movement (Since Inception) Rebased to 100



## Scheme Risk-O-Meter



Investors understand that their principal will be at Moderate Risk

## Benchmark Risk-O-Meter



CRISIL Dynamic Bond C-III Index

# 360 ONE LIQUID FUND

(Formerly known as IIFL Liquid Fund)

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

## Investment Objective

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

## Fund Manager Mr. Milan Mody

Mr. Milan Mody has over 20 years of work experience in the Fixed Income market. Prior to joining 360 ONE Asset Management Limited (formerly known IIFL Asset Management Limited), he was associated with ITI Asset Management Limited as Fixed Income Fund Manager for three years. His previous experience includes working with Darashaw, Birla Sun-life Securities, Sahara Life Insurance and 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> )
<b>Entry Load</b>	: NIL
<b>Exit Load</b>	: NIL
<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>	: 0% to 100%
<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 June 30, 2023

<b>Regular Plan Growth</b>	: ₹ 1753.9925
<b>Regular Plan Weekly IDCW</b>	: ₹ 1005.5793
<b>Regular Plan Daily IDCW</b>	: ₹ 1000.0701
<b>Direct Plan Growth</b>	: ₹ 1762.4648
<b>Direct Plan IDCW</b>	: ₹ 1000.0427
<b>Direct Plan Weekly IDCW</b>	: ₹ 1005.6043

## AUM as on June 30, 2023

<b>Net AUM</b>	: ₹ 831.48 crore
<b>Monthly Average AUM</b>	: ₹ 823.06 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

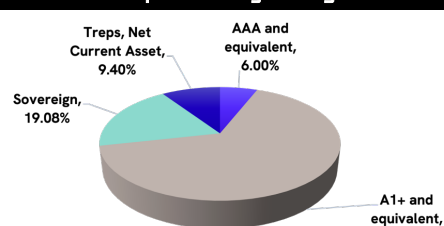
<b>Annualised Portfolio YTM</b>	: 6.934 years
<b>Macaulay Duration</b>	: 0.1243 years
<b>Residual Maturity</b>	: 0.1252 years

Note: For PRC Matrix of the fund please refer to page 12.

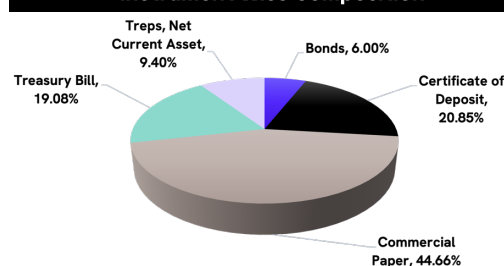
## Portfolio as on June 30, 2023

Name of the Instrument	Rating	% to Net Assets
<b>Debt Instruments</b>		
<b>Bonds</b>		
6.4% National Bank For Agriculture and Rural Development	ICRA AAA	3.00
5.32% National Housing Bank	CRISIL AAA	3.00
<b>Sub Total</b>		<b>6.00</b>
<b>Certificate of Deposit</b>		
HDFC Bank Limited	CARE A1+	3.00
Canara Bank	CRISIL A1+	2.99
Canara Bank	CRISIL A1+	2.99
HDFC Bank Limited	CARE A1+	2.98
Small Industries Dev Bank of India	CRISIL A1+	2.97
ICICI Bank Limited	ICRA A1+	2.97
Canara Bank	CRISIL A1+	2.96
<b>Sub Total</b>		<b>20.85</b>
<b>Commercial Paper</b>		
Reliance Retail Ventures Limited	CRISIL A1+	5.94
National Bank For Agriculture and Rural Development	ICRA A1+	5.94
Sundaram Finance Limited	CRISIL A1+	5.94
Bajaj Finance Limited	ICRA A1+	3.00
Network18 Media & Investments Limited	CARE A1+	2.99
Housing Development Finance Corporation Limited	CRISIL A1+	2.99
Axis Finance Limited	CRISIL A1+	2.99
NTPC Limited	CARE A1+	2.99
Tata Capital Financial Services Limited	CRISIL A1+	2.99
Small Industries Dev Bank of India	CARE A1+	2.97
Godrej Industries Limited	CRISIL A1+	2.96
Shriram Finance Limited	CRISIL A1+	2.96
<b>Sub Total</b>		<b>44.66</b>
<b>Treasury Bill</b>		
182 Days Tbill	SOVEREIGN	5.95
182 Days Tbill	SOVEREIGN	3.59
91 Days Tbill	SOVEREIGN	2.99
182 Days Tbill	SOVEREIGN	2.98
91 Days Tbill	SOVEREIGN	2.97
182 Days Tbill	SOVEREIGN	0.60
<b>Sub Total</b>		<b>19.08</b>
<b>TREPS** / Reverse Repo</b>		
TREPS**		9.08
<b>Sub Total</b>		<b>9.08</b>
<b>Net Receivables/(Payables)</b>		<b>0.32</b>
<b>Portfolio Total</b>		<b>100.00</b>

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



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



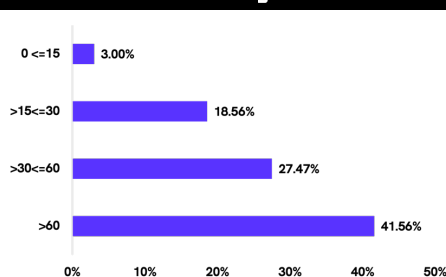
<sup>^</sup> As of June 30, 2023

## Scheme Performance

Scheme / Benchmark	30-Jun-22 to 30-Jun-23	PTP (₹)	30-Jun-20 to 30-Jun-23	PTP (₹)	30-Jun-18 to 30-Jun-23	PTP (₹)	Since Inception	PTP (₹)
360 ONE Liquid Fund - Reg - Growth	6.31%	10,631	4.17%	11,304	4.78%	12,632	6.00%	17,536
360 ONE Liquid Fund - Dir - Growth	6.36%	10,636	4.22%	11,321	4.83%	12,664	6.06%	17,621
Benchmark*	6.60%	10,660	4.69%	11,475	5.43%	13,033	6.57%	18,455
Additional Benchmark**	6.45%	10,645	4.33%	11,355	5.71%	13,206	6.47%	18,295

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 June 30, 2023

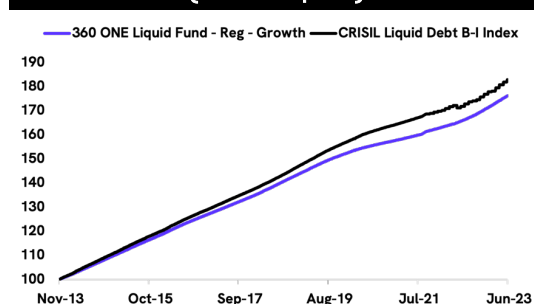
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

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

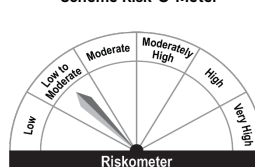
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\*\*With effect from November 05, 2018, Triparty Repo has replaced CBLOs for all schemes with provisions to invest in CBLO.

## NAV Movement (Since Inception) Rebased to 100



## Scheme Risk-O-Meter



## Benchmark Risk-O-Meter



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

## 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.