

A symphony of Flexibility and Expertise

360 ONE Flexicap Fund

An open - ended dynamic equity scheme investing across
Large cap, Mid cap and Small cap stocks.





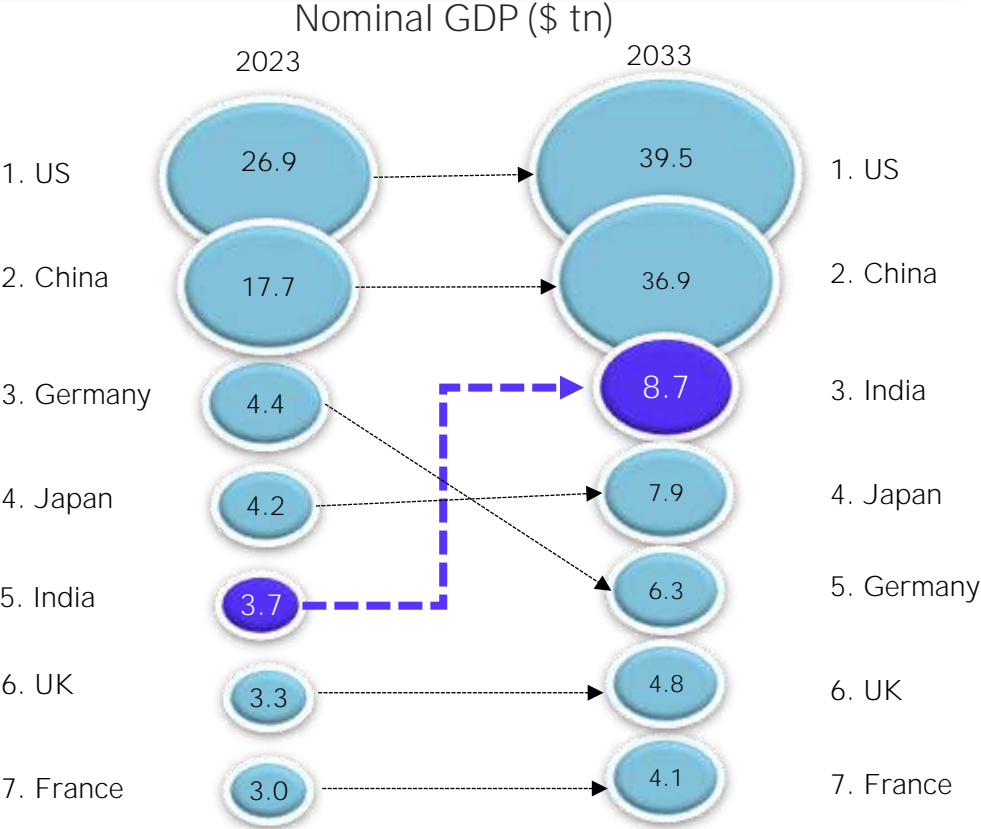
India Opportunity

Growth Drivers of the Indian Economy

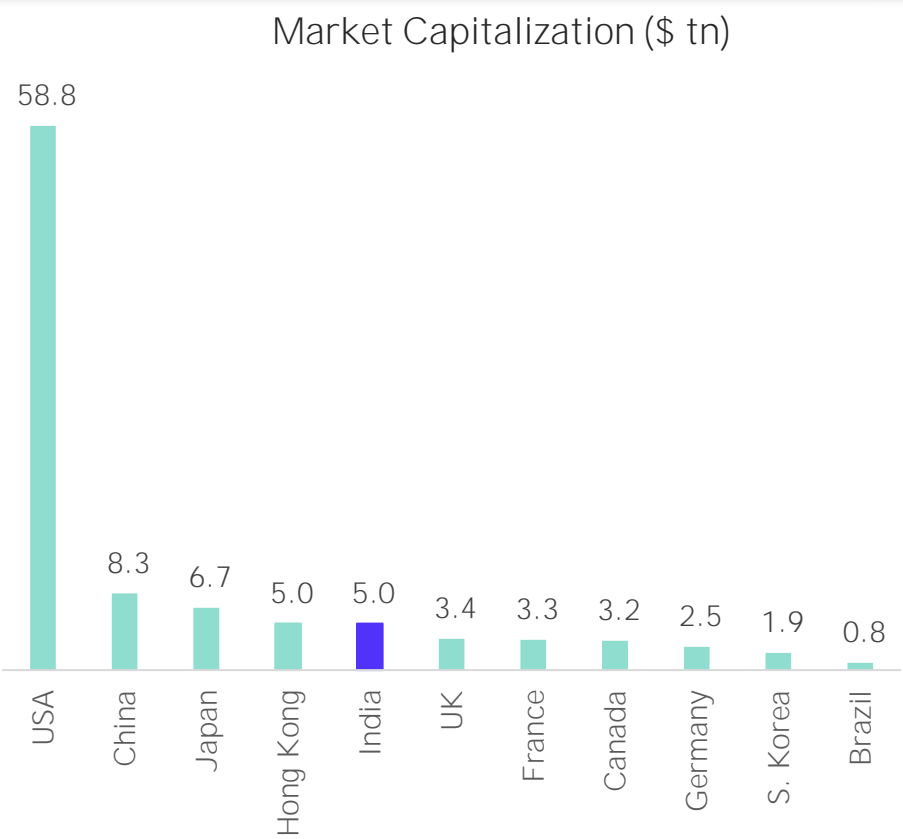
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India's Economy – A Global Comparison

5th Largest Country by GDP in 2023
Expected to be the 3rd Largest by 2033

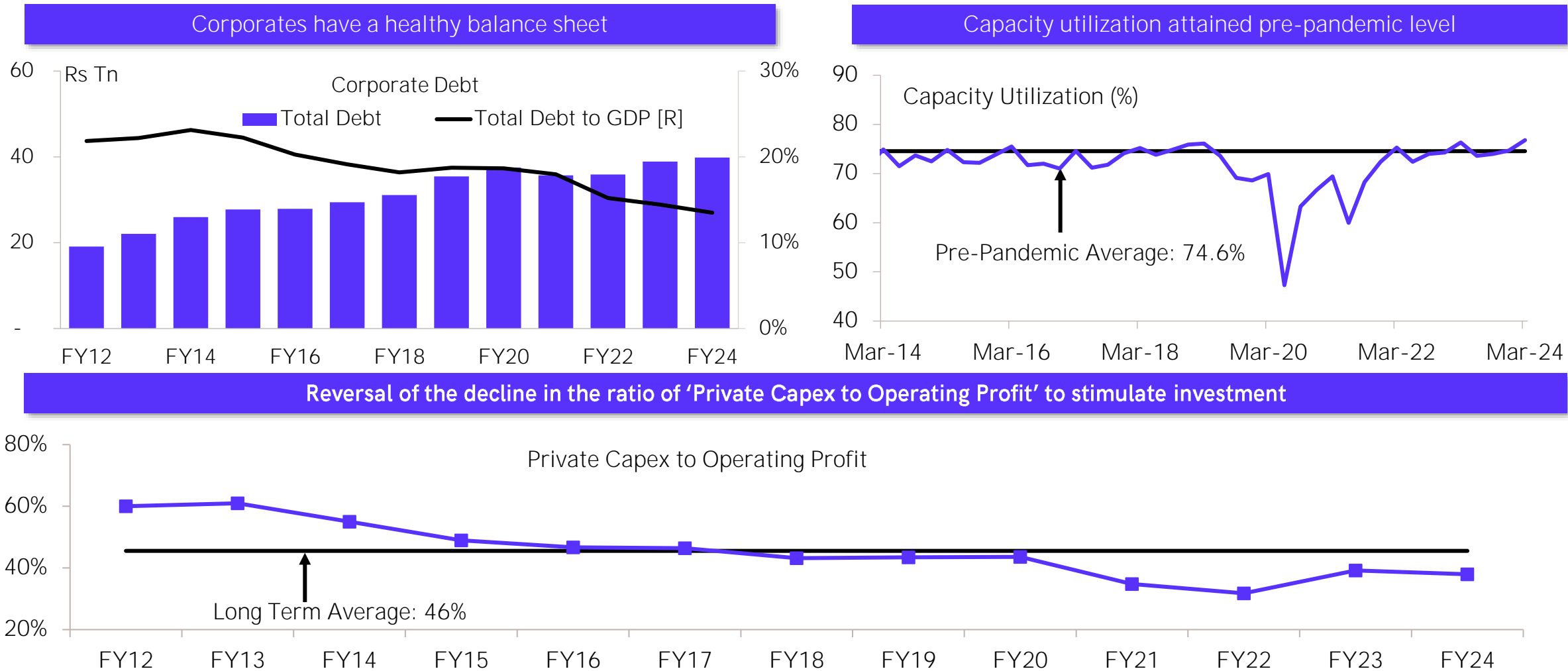


5th Largest Country by Market Capitalization



Source: For GDP, IMF World Economic Outlook - October 2023. India's GDP is estimated for FY24. GDP values for other nations are estimates for CY2023. For 2033 numbers - CEBR World Economic League Table 2024. For Market Cap data as of Aug 31, 2024. Historical and past performance are not a guarantee for future performance

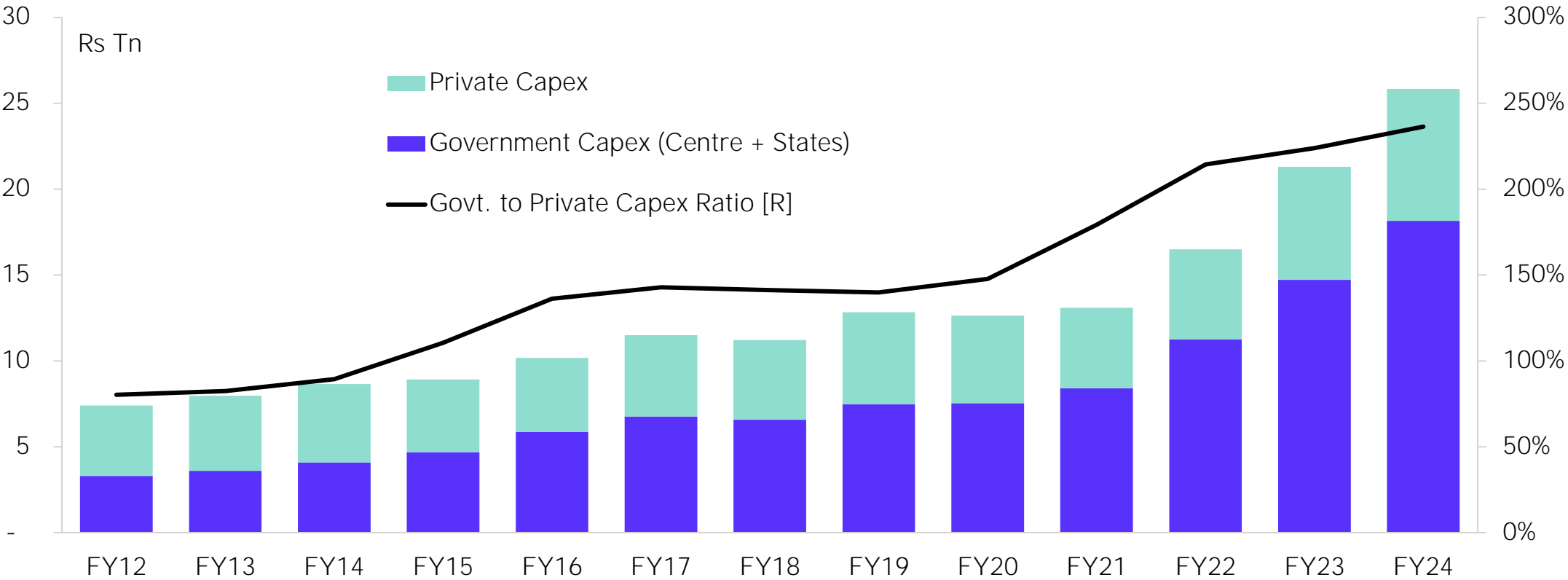
Private capex is showing signs of revival



Source: RBI, MOSPI, Ace Equity Note: Total Debt and 'Private Capex to Operating Profit' corresponds to a set of 2500+ listed non-financial companies, internal estimates

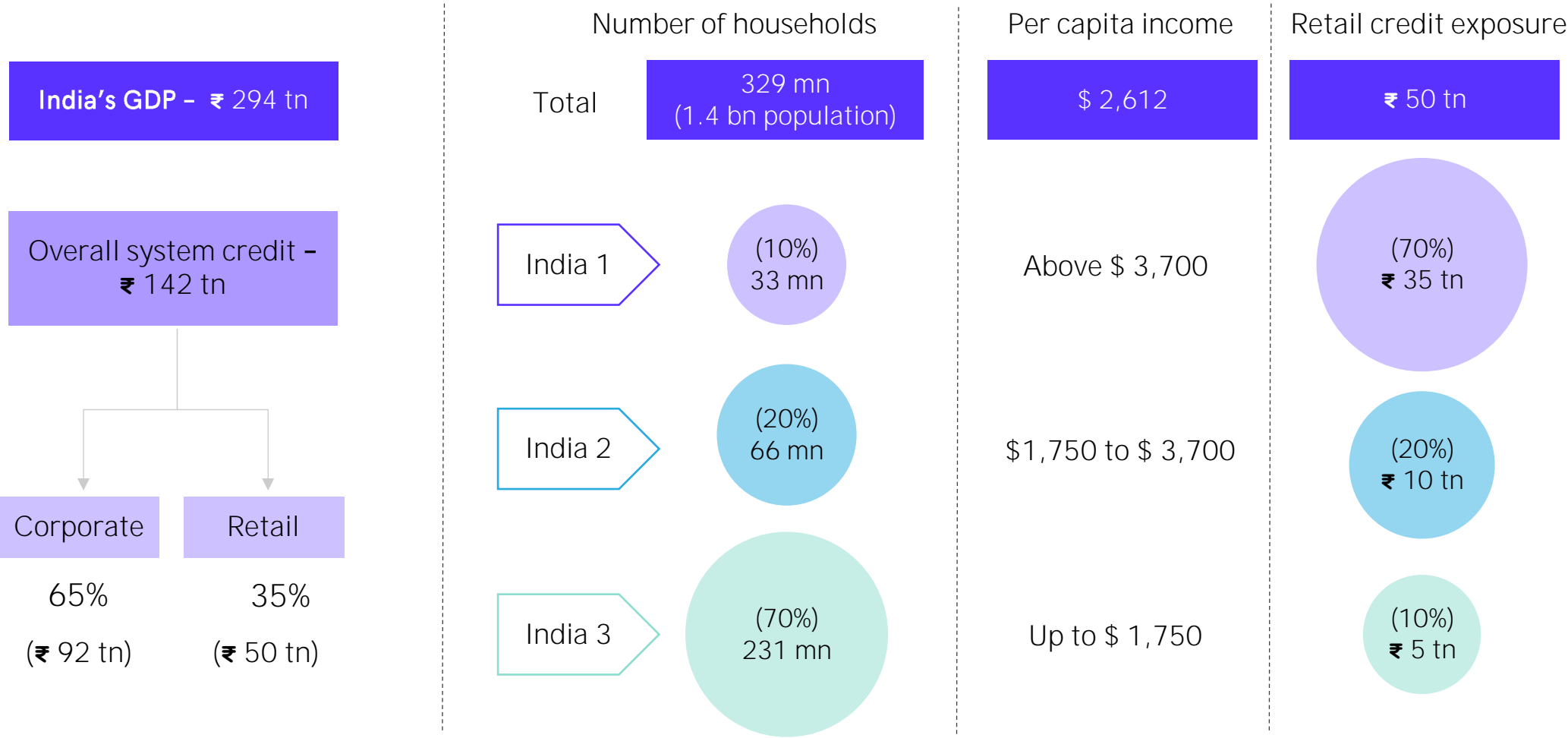
Government takes the lead in capex, private sector to follow

Steep pick up in government capex over the past few years to crowd in private investment



Source: Budget Documents, RBI, AceEquity, internal estimates
Note: Private capex corresponds to a set of 2500+ listed non-financial companies

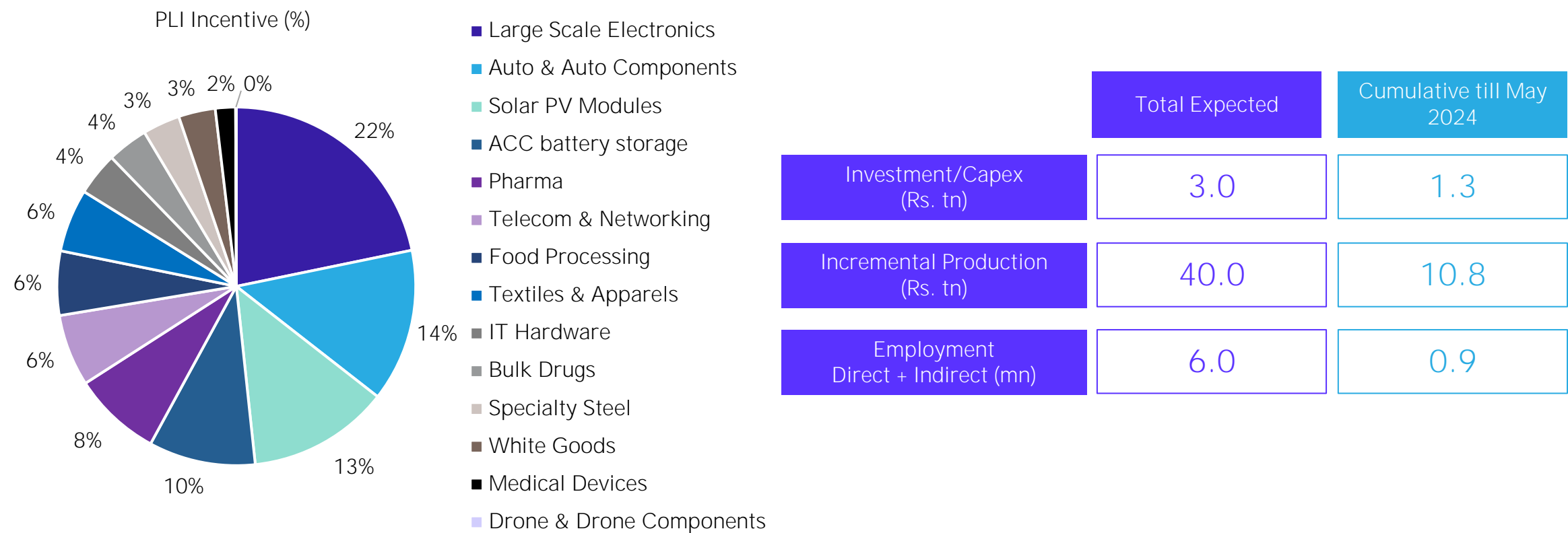
Consumer Lending Opportunity



Source: World Inequality Database, UN World Population Prospects 2022, India's GDP as per FY23 2nd Advance Estimates, INR/USD = 82, Internal Estimates. Population numbers have been rounded off

PLI Scheme – A Catalyst for Private Sector Investments

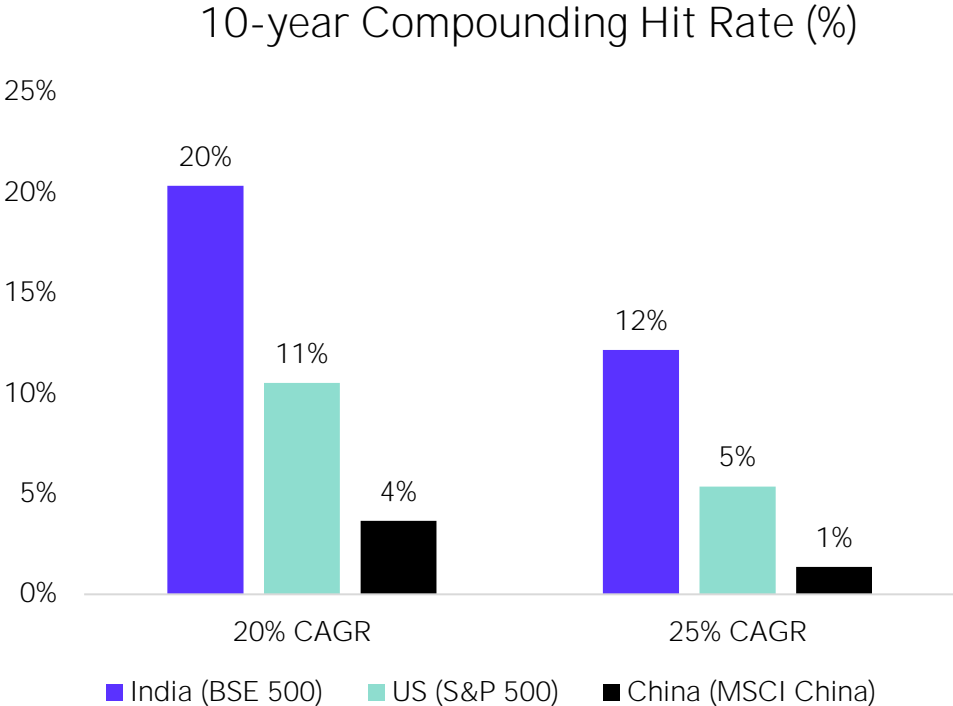
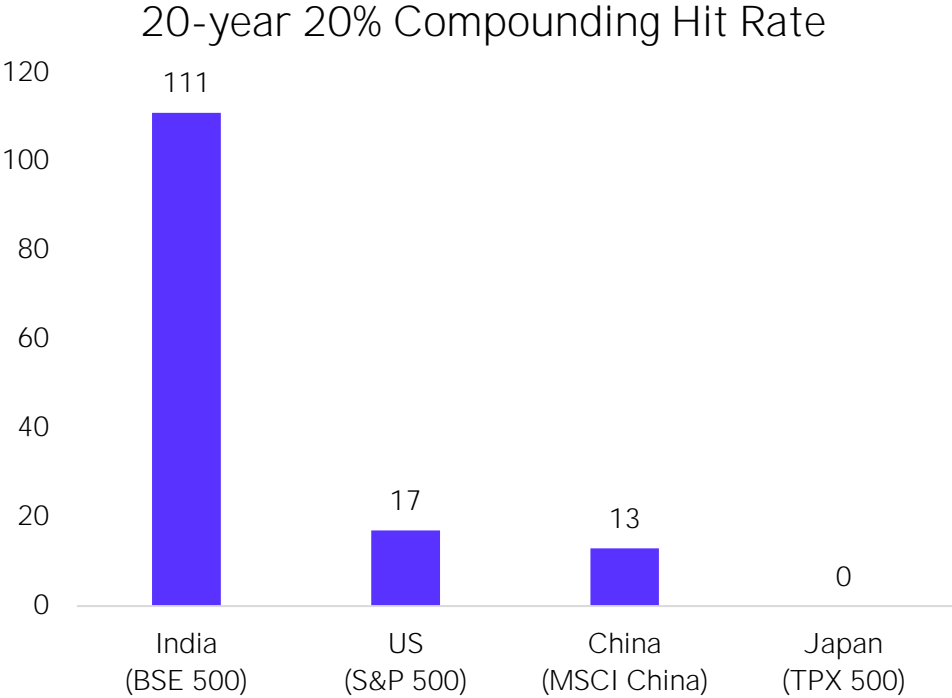
Production Linked Incentive (PLI) Schemes for 14 key sectors were announced with an outlay of Rs 1.97 tn **to enhance India’s manufacturing capabilities**



Source: The Financial Express, Invest India, PIB, 360 ONE Asset Research

Note: PLI update cumulative till May 2024

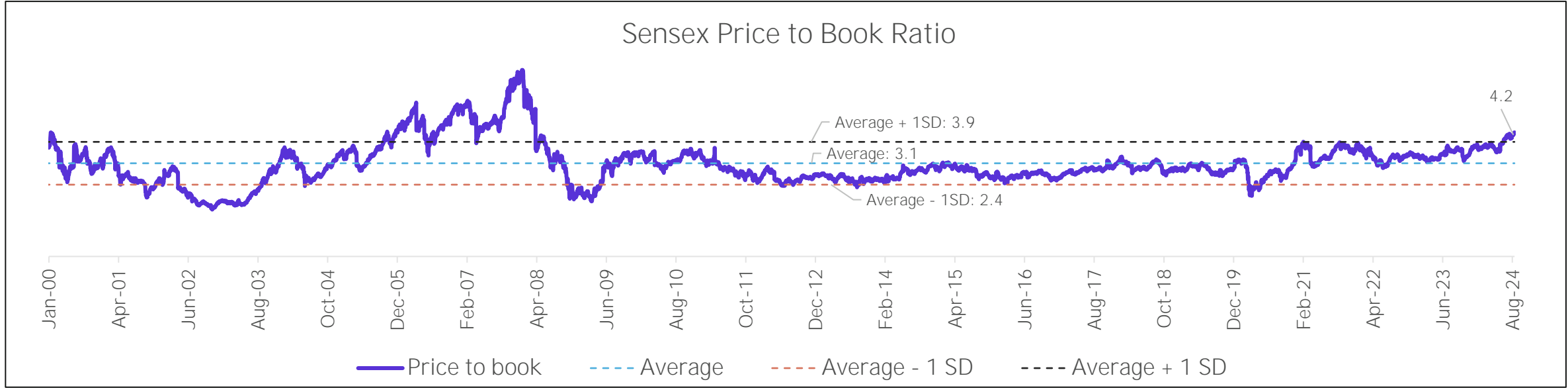
India's Stock Market – A Compounding Machine



- The importance of investing in compounding stocks is well known
- Indian companies stand out over the long term

Source: Bloomberg. Data as on June 30, 2024.
As on March 31, 2024 there were around 661 stocks in the MSCI China index. Past performance is not a guarantee for future returns

Current Valuations



P/B range	5 year returns*	Time spent (%)
Less than 2	40%	4%
Between 2 & 3	13%	45%
Between 3 & 4	11%	41%
Above 4	4%	10%

← Currently, Sensex P/B in this range

Source: Bloomberg, BSE India. *Median 5-year CAGR. Data from Jan 2, 2000 to Aug 31, 2024
Past performance may or may not be sustained in future.



Why invest in a Flexicap Fund?

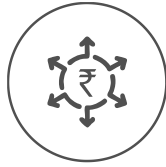
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Why Flexicap Fund?



Ability to Adapt

Flexicap fund has no constraints on stock or sector allocations, enabling adaptation to changing markets.



Diversification

Ability to diversify portfolio based on the needs of the market environment.



Risk Management

Due to broader diversification, Flexicap fund manages volatility better.



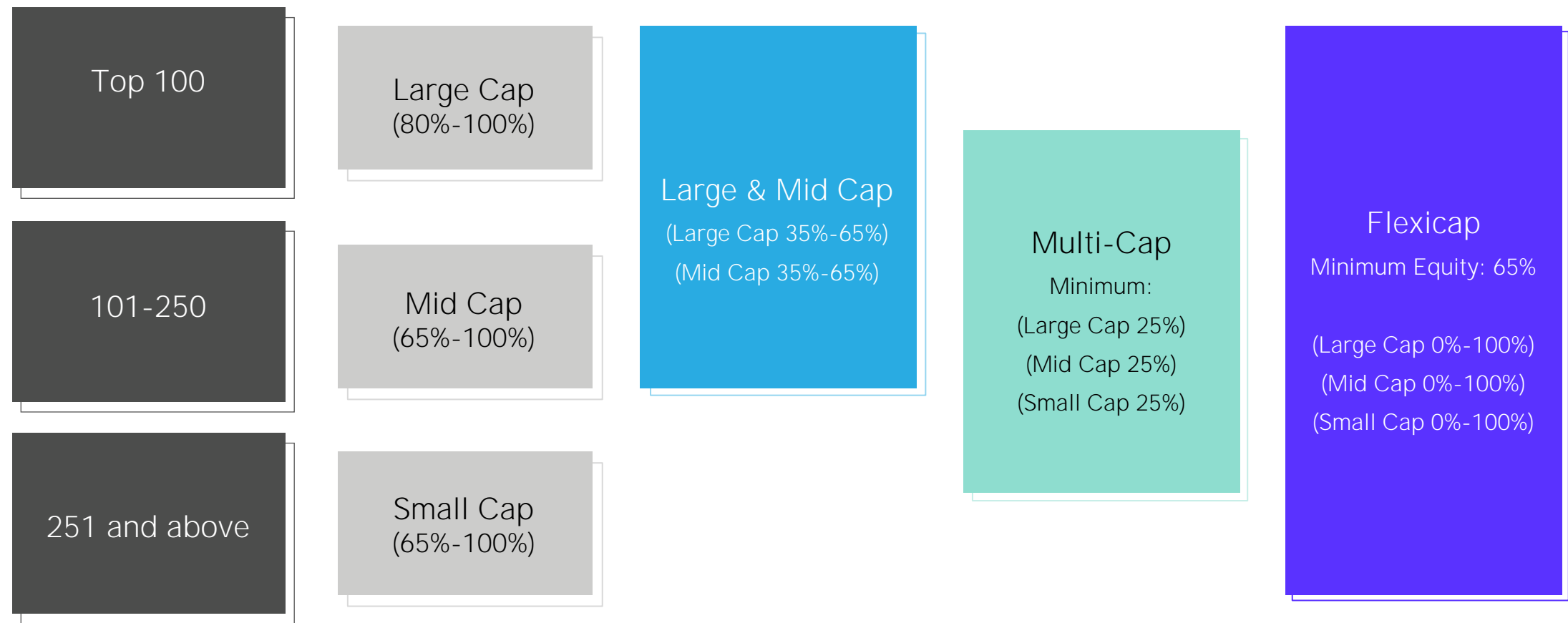
More Opportunities

Flexicap fund can invest across market cap and sectors.
It offers access to a wider range of market opportunities.

Flexicap To Invest Across Market Cap

Flexicap is the only category that offers investors the flexibility to invest across different market capitalization with no restrictions

Stocks by Market cap



Source: SEBI , AMFI

Dispersion In Returns By Market Cap

Market-cap flexibility allows to capture top-performing segments across market capitalizations.


Annual Performance of Market Cap Indices*

	Nifty 100 - TRI	Nifty Midcap 150 - TRI	Nifty Smallcap 250 - TRI
2006	40.2%	28.5%	32.9%
2007	59.5%	78.2%	97.4%
2008	-53.1%	-64.9%	-68.6%
2009	84.9%	113.9%	117.4%
2010	19.3%	20.1%	17.6%
2011	-24.9%	-31.0%	-35.1%
2012	32.5%	46.7%	40.4%
2013	7.9%	-1.3%	-6.4%
2014	34.9%	62.7%	71.7%
2015	-1.3%	9.7%	11.3%
2016	5.0%	6.5%	1.4%
2017	32.9%	55.7%	58.5%
2018	2.6%	-12.6%	-26.1%
2019	11.8%	0.6%	-7.3%
2020	16.1%	25.6%	26.5%
2021	26.4%	48.2%	63.3%
2022	4.9%	3.9%	-2.6%
2023	21.2%	44.6%	49.1%

Source: ACE MF, Data as of 31st Dec 2023. Past Performance may or may not sustained in future. * Calendar year wise performance shown

Sectoral Leadership Keeps Changing

Calendar year wise performance of different sectors



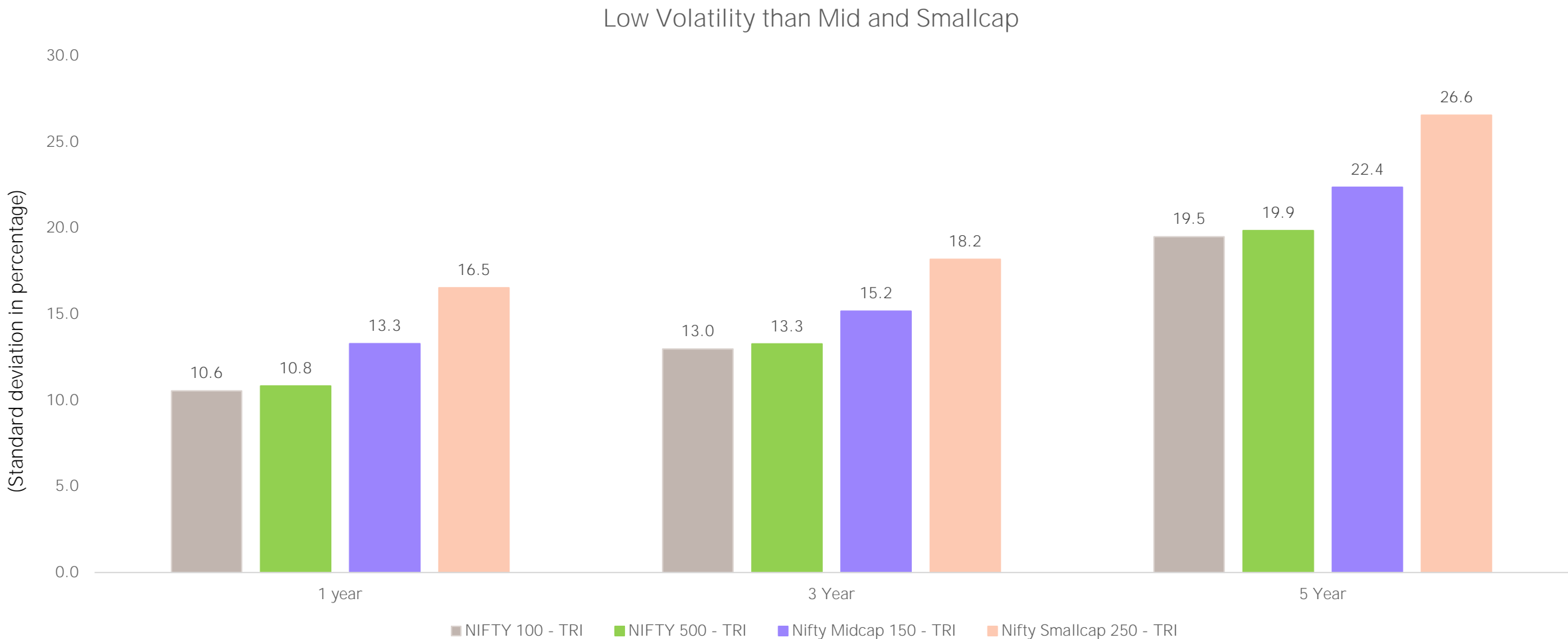
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Pvt banks	IT Services	Pvt banks	Pharma	Metals	Real Estate	IT Services	Real Estate	Pharma	Metals	PSU banks	Real Estate
	Real Estate	Pharma	PSU banks	Telecom	Energy	Telecom	FMCG	Pvt banks	IT Services	IT Services	Metals	Auto
	FMCG	Telecom	Auto	FMCG	Auto	Metals	Pvt banks	Telecom	Metals	Real Estate	Pvt banks	Infra
	Auto	FMCG	Pharma	IT Services	Pvt banks	Pvt banks	Energy	Energy	Telecom	PSU banks	FMCG	Pharma
	PSU banks	Auto	Infra	Auto	PSU banks	Energy	Pharma	IT Services	FMCG	Telecom	Auto	PSU Banks
	Pharma	Energy	FMCG	Energy	FMCG	Infra	Infra	Infra	Infra	Infra	Energy	Telecom
	Infra	Pvt banks	IT Services	Pvt banks	Infra	Auto	PSU banks	FMCG	Auto	Energy	Infra	FMCG
	Metals	Infra	Real Estate	Infra	Real Estate	FMCG	Metals	Pharma	Energy	Auto	Telecom	Energy
	Energy	Metals	Telecom	Real Estate	IT Services	PSU banks	Auto	Auto	Real Estate	Pharma	Real Estate	IT Services
	IT Services	PSU banks	Energy	Metals	Pharma	IT Services	Real Estate	Metals	Pvt banks	FMCG	Pharma	Metals
	Telecom	Real Estate	Metals	PSU banks	Telecom	Pharma	Telecom	PSU banks	PSU banks	Pvt banks	IT Services	Pvt Banks

- Relative performance across sectors is rarely consistent.
- Further, there may be bottom up opportunities across sectors leading to further alpha creation opportunities.
- We believe bottom-up stock selection approach across sectors may be the optimal strategy.

Source: ACE MF, Data as of 31st Dec 2023. Past Performance may or may not sustained in future

Flexible Strategy Manages Volatility Better

Diversified index (Nifty 500) have meaningful representation of mid and small caps while having volatility similar to large cap index (Nifty 50)



Source: ACE MF, Data as of 31st August 2024, standard deviation is calculated taking monthly returns for the respective period.



Introducing 360 ONE Flexicap Fund

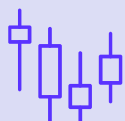
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Why 360 ONE Flexicap Fund?



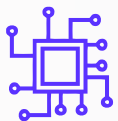
Unique SCDV Framework

- SCDV (Secular-Cyclical-Defensives-Value Traps) framework
- It enables us to capture ideas across different market segments. (Growth, Quality, Value, etc.)



Strong bottom-up stock selection

- Bottom-up approach to identify opportunities across large, mid and small cap segments based on in-depth fundamental research
- Market cap and sector agnostic approach



Technology enabled investment process

- Custom built research management system that reflects our process. Multiple analytical tools that help to generate investment ideas
- This platform is core to the team's collaborative process



Seasoned team with track record

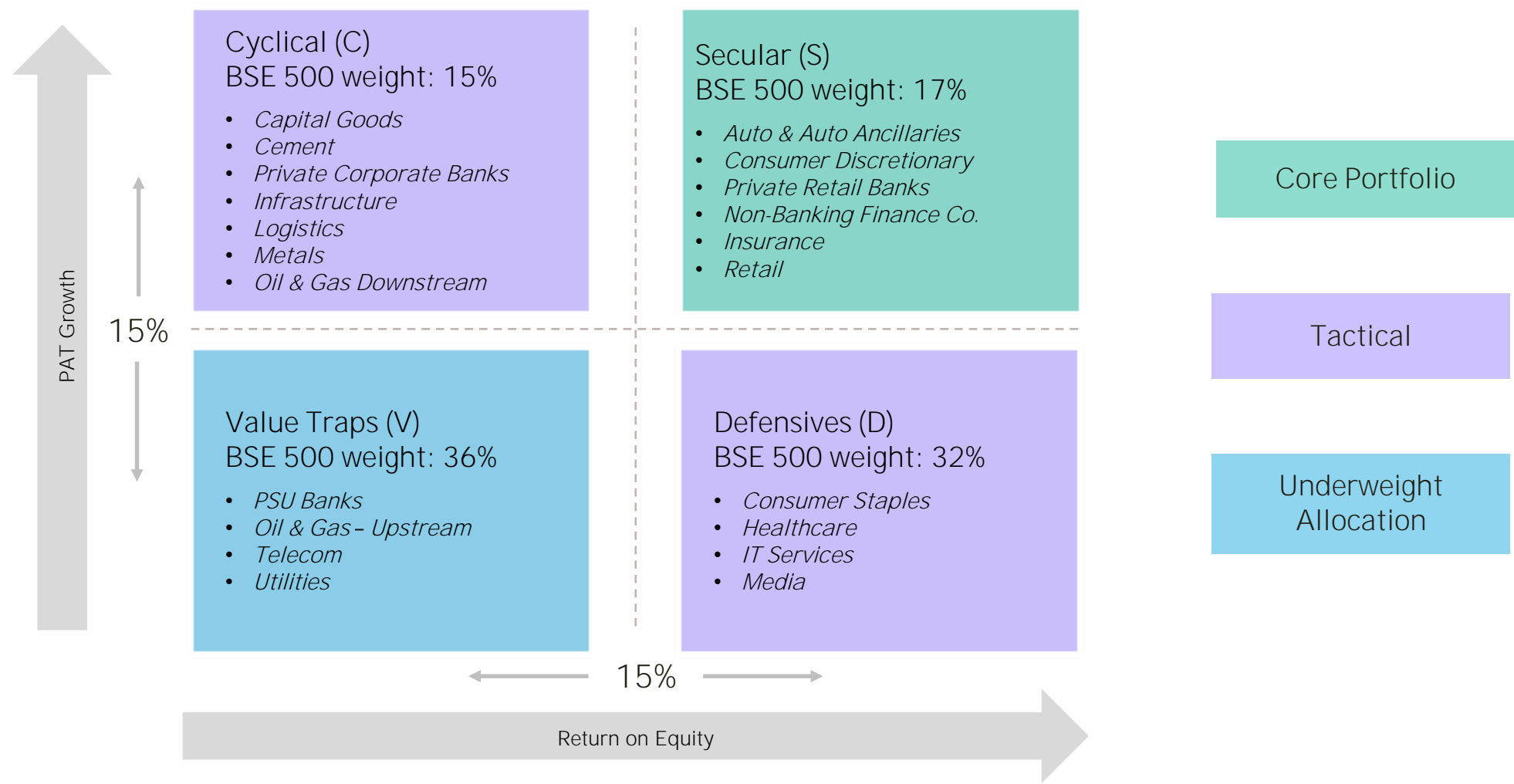
- Seasoned fund management and research team with a track record



Opportunistic investment in special situations

- We may also invest in opportunities arising from IPO/FPO, OFS, promoter buying, demergers and acquisitions

SCDV Framework



Data as on August 31, 2024

SCDV Historical Performance

Year	Secular	Defensive	Cyclicals	Value Traps	BSE 200 TRI
2007	44.1%	41.8%	69.3%	110.6%	62.3%
2008	-47.2%	-48.5%	-62.5%	-67.7%	-55.9%
2009	123.0%	108.6%	144.2%	118.0%	90.9%
2010	19.6%	23.7%	10.7%	-2.0%	17.8%
2011	-27.7%	-34.3%	-43.7%	-46.5%	-26.0%
2012	35.8%	31.7%	51.7%	51.9%	33.2%
2013	-2.4%	-1.3%	-18.1%	-12.6%	6.1%
2014	53.6%	50.8%	49.7%	34.5%	37.4%
2015	-0.7%	-5.8%	-4.4%	2.6%	-0.2%
2016	9.1%	0.4%	1.3%	2.5%	5.4%
2017	42.9%	36.2%	39.5%	43.8%	35.0%
2018	-7.0%	-4.6%	-14.1%	-23.5%	0.8%
2019	2.1%	3.3%	-6.5%	-10.2%	10.4%
2020	27.5%	14.1%	6.6%	10.9%	17.9%
2021	34.5%	19.3%	62.8%	57.9%	29.1%
2022	-6.3%	-1.3%	0.4%	18.6%	5.7%
2023	28.6%	41.2%	40.1%	40.6%	24.5%
2024*	33.4%	29.7%	28.8%	31.8%	22.3%
CAGR^	13.9%	10.9%	9.6%	8.8%	12.4%

Returns of equal weighted baskets during calendar years for BSE 200 Index. *Data as on Aug 31, 2024. ^CAGR is for the period Dec 31, 2006 to Dec 31, 2023. Past Performance may or may not be sustained in future.

Source: Internal, Bloomberg. Returns for BSE 200 TRI is calculated using the index value



Our Investment Philosophy and Process

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Our Investment Philosophy



Industry or Sector Potential

- Growing companies scalable over time.
- Pricing power and benign competitive landscape.
- Avoid sectors vulnerable to regulation, high competitive intensity, technological changes and short growth cycles.



Business

- Companies with competitive advantages, delivering higher ROEs than peers.
- Avoid companies with poor free cash flows and declining market share.



Governance

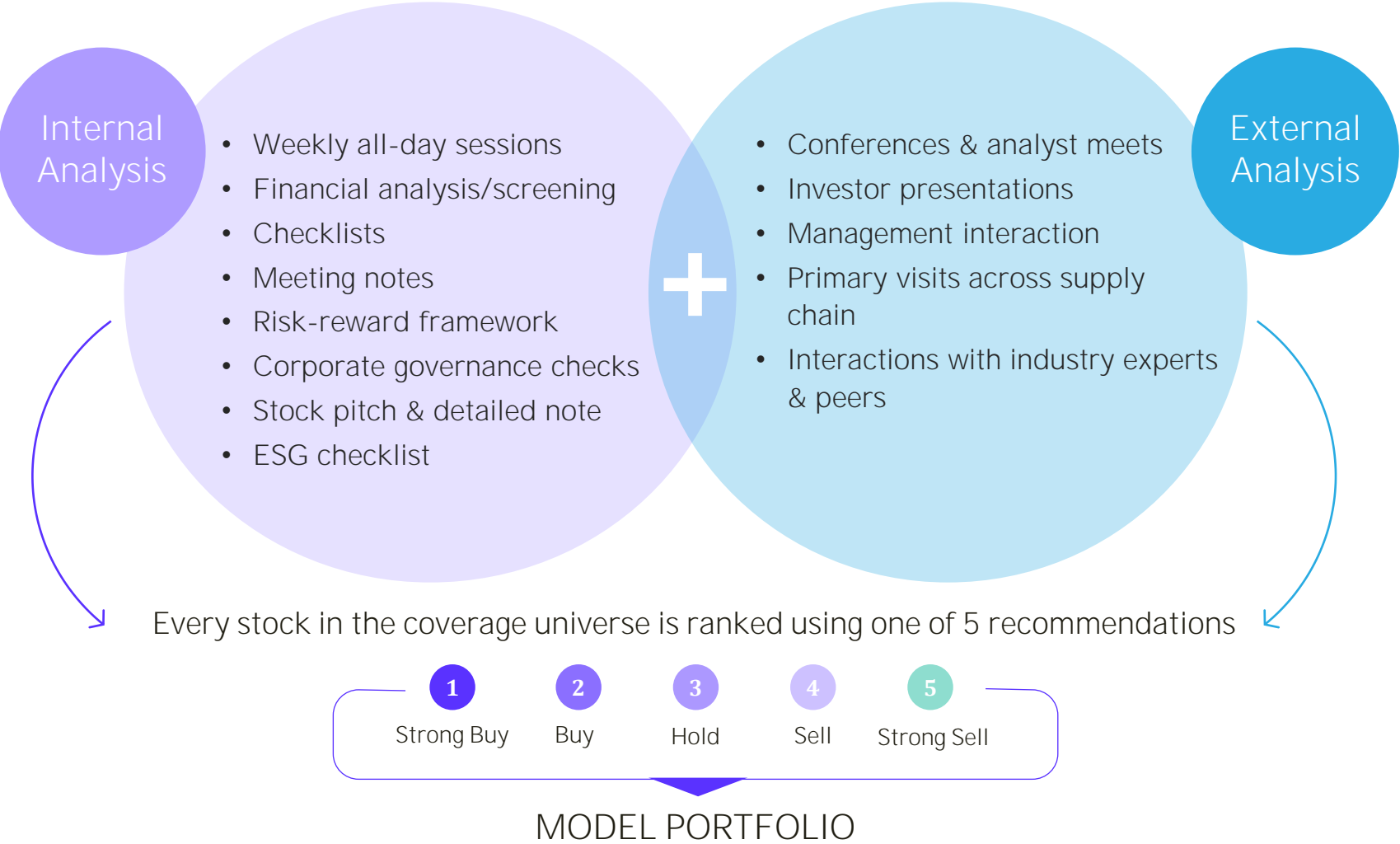
- Managements with clear strategies on generating shareholder value over long term.
- Prudent capital allocation, in line with minority shareholder interest.
- Avoid companies with frequent equity dilutions, excess leverage and unrelated investments.



Valuations

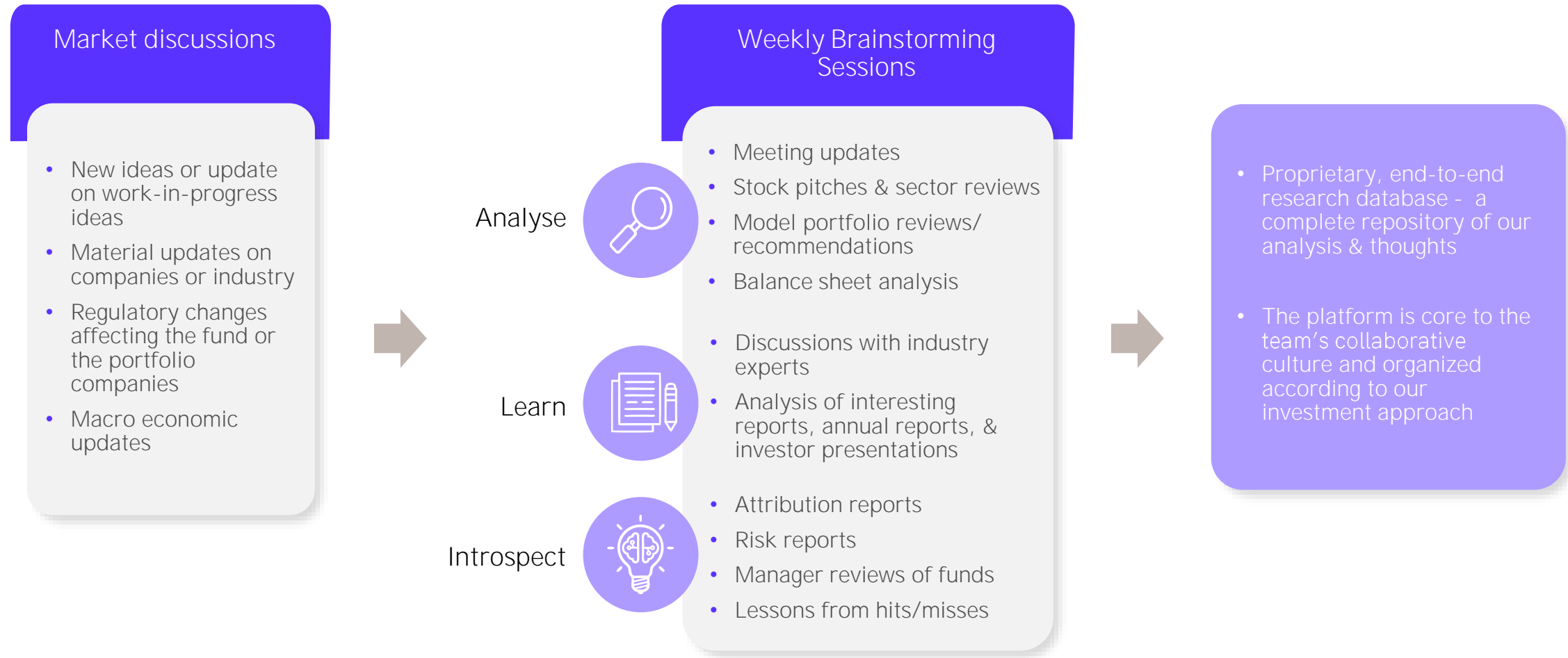
- Offering a favourable risk-reward ratio.
- Valuations not the sole investment criteria.
- Avoid value traps and short-term fads.

Investment Process



Above information on stock process is for all equity related strategies of 360 ONE Asset Management Ltd

Team Meetings & Research Interactions



Top Ten Holdings

Company	Weight (%)	Sector
HDFC Bank Limited	6.18%	Financial Services
Tata Motors Limited	4.45%	Automobile and Auto Components
Infosys Limited	3.56%	Information Technology
Indus Towers Limited	3.38%	Telecommunication
ICICI Bank Limited	3.31%	Financial Services
Cholamandalam Investment and Finance Company Ltd	3.18%	Financial Services
Dixon Technologies (India) Limited	3.04%	Consumer Durables
Larsen & Toubro Limited	2.80%	Construction
REC Limited	2.80%	Financial Services
NTPC Limited	2.79%	Power

360 ONE Flexicap Fund – Portfolio Quants

Sector Allocation

Sector	Portfolio	Benchmark
Financial Services	23%	27%
Capital Goods	12%	6%
Information Technology	10%	10%
Automobile and Auto Components	10%	7%
Telecommunication	8%	3%
Healthcare	6%	6%
Consumer Services	6%	4%
Consumer Durables	6%	3%
Services	4%	2%
Construction	3%	3%
Power	3%	4%
Chemicals	2%	2%
Oil Gas & Consumable Fuels	2%	9%
Media, Entertainment & Publication	2%	0%
Others*	2%	11%
Cash and Cash Equivalent	4%	0%

Segment Breakup

Segments	Portfolio	Benchmark
Secular	36%	17%
Cyclical	17%	15%
Defensives	30%	32%
Value Trap	13%	36%

Market Capitalization

Market cap	Portfolio	Benchmark
Large cap	43%	72%
Mid cap	29%	18%
Small cap	24%	10%

25 * Others includes: Fast Moving Consumer Goods, Construction Materials, Realty, Textiles, Forest Materials and Diversified. Source: 360 ONE AMC, Internal, Data as on August 31, 2024. Sector classification is as per AMFI classification. Benchmark: BSE 500 TRI

Performance as of 31st August 2024

Scheme / Benchmark	Last 1 Year	PTP (Rs)	Since Inception	PTP (Rs)
360 ONE Flexicap Fund - Reg - Growth	52.41%	15,241	46.78%	15,666
360 ONE Flexicap Fund - Dir - Growth	54.89%	15,489	49.14%	15,962
BSE 500 TRI	41.14%	14,114	38.04%	14,581
BSE Sensex TRI	28.63%	12,863	24.55%	12,928

Past performance may or may not be sustained in future. Different plans shall have different expense structure. Point to Point (PTP) returns in Rs is based on standard investment of Rs10,000; Since Inception date is 30 June 2023; *BSE 500 TRI; **BSE Sensex TRI. 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 across market capitalization

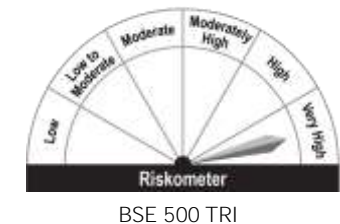
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

(The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made)

Scheme Riskometer



Benchmark Riskometer



Scheme Details

Particulars	Details
Name of the scheme	360 ONE Flexicap Fund
Type of Scheme	An Open ended Dynamic Equity Scheme Investing Across Large cap, Mid cap & 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.
Benchmark	BSE 500 TRI
Plans and Options	Regular Plan & Direct Plan . (Growth Option & Income Distribution cum Capital Withdrawal (IDCW) Option)
Minimum Application Amount	Rs. 1000 (and in multiples of Re.1 thereafter).
Exit Load Structure	For redemption/switch-out of units before 365 days from the date of allotment - 1% of the applicable NAV. For redemption/switch-out of units on or after 365 days from the date of allotment - NIL
Fund Manager	Mr. Mayur Patel
Co-Fund Manager	Mr. Rohit Vaidyanathan

Investment team



Anup Maheshwari, Co-founder & CIO

Anup brings with him 28 years of investment experience. He joined 360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited) from DSP Investment Managers Private Limited (formerly known as DSP BlackRock Investment Managers Private Limited) in August 2018. He was associated with DSP BlackRock since July 1997 and was last designated as the Chief Investment Officer, Equities.

For a brief period between December 2005 and May 2006, he was the CIO at HSBC Asset Management before returning to DSP BlackRock. Previously he was also associated with Chescor, a British fund management firm managing three offshore India equity funds. Anup is an alumnus of IIM Lucknow

Mayur Patel, Senior Executive Vice President - Listed Equity Fund Manager- 360 ONE Flexicap Fund

Mayur Patel is Senior Executive Vice President, Listed Equity at 360 ONE Asset. Mayur has 18 years of experience, including 15 years in the investment research and management domain. Prior to 360 ONE Asset Management, Mayur was associated with DSP Investment Managers Private Limited (formerly known as DSP BlackRock Investment Managers Private Limited), where he was a fund manager for the equity portfolios of DSP BlackRock Equity Savings Fund and MIP Fund. He joined DSP in September 2013 as an Analyst in the Equities team.

He has previously worked with Spark Capital as Lead Analyst, Energy in their institutional broking division and prior to that, been a part of Tata Motors and CRISIL. In 2014, he was ranked first in the StarMine Top Stock Picker award in the Energy sector. He is a Chartered Accountant and a CFA charter holder.

Rohit Vaidyanathan, Senior Manager Co-Fund Manager - 360 ONE Flexicap Fund

Mr. Vaidyanathan has over 8.5 years of experience at 360 ONE Asset Management Limited, specializing in sectors like cement, building materials, real estate, and logistics. He previously worked as a research analyst at Centrum Wealth and holds a PGDM in Finance from Flame University.

Other Funds Managed by Mr. Mayur Patel and Co- Managed by Mr. Rohit Vaidyanathan

360 ONE Focused Equity Fund (Formerly known as IIFL Focused Equity Fund)

Scheme / Benchmark	Last 1 Year	PTP (Rs)	Last 3 Years	PTP (Rs)	Last 5 Years	PTP (Rs)	Since Inception	PTP (Rs)
360 ONE Focused Equity Fund - Reg - Growth	41.14%	14,114	19.25%	16,960	25.57%	31,261	17.67%	49,609
360 ONE Focused Equity Fund - Dir - Growth	42.49%	14,249	20.47%	17,484	26.99%	33,064	19.08%	55,746
Benchmark*	41.14%	14,114	18.91%	16,814	22.86%	28,023	15.34%	40,719
Additional Benchmark**	28.63%	12,863	14.15%	14,875	18.54%	23,425	13.28%	34,123

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on August 31, 2024; Point to Point (PTP) returns are based on standard investment of Rs.10,000; Since Inception date is Oct 30, 2014; *BSE 500 TRI; **BSE Sensex TRI; The performance of the scheme is benchmarked to the Total Return variant of the Index.

360 ONE Focused Equity Fund

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

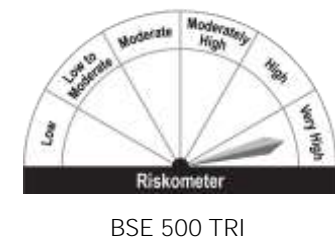
- Capital appreciation over long term
- Investment predominantly in equity and equity related instruments

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

Scheme Riskometer



Benchmark Riskometer



Other Funds Co-Managed by Mr. Rohit Vaidyanathan

360 ONE Quant Fund

Scheme / Benchmark	Last 1 Year	PTP (Rs)	Since Inception	PTP (Rs)
360 ONE Quant Fund - Reg – Growth	65.98%	16,598	29.42%	20,340
360 ONE Quant Fund - Dir – Growth	68.07%	16,807	30.96%	21,017
Benchmark*	40.23%	14,023	19.66%	16,392
Additional Benchmark**	28.63%	12,863	15.65%	14,925

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on August 31, 2024; Point to Point (PTP) returns are based on standard investment of Rs.10,000; Since Inception date is Nov 29, 2021; *BSE 200 TRI; **BSE Sensex TRI; The performance of the scheme is benchmarked to the Total Return variant of the Index.

360 ONE Quant Fund

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

Scheme Riskometer



Benchmark Riskometer



Other Funds Co-Managed by Mr. Rohit Vaidyanathan

360 One ELSS Tax Saver Nifty 50 Index Fund

Scheme / Benchmark	Last 1 Year	PTP (Rs)	Since Inception	PTP (Rs)
360 ONE ELSS Tax Saver Nifty 50 Index Fund - Reg – Growth	31.65%	13,165	22.40%	14,026
360 ONE ELSS Tax Saver Nifty 50 Index Fund - Dir - Growth	31.98%	13,198	22.70%	14,085
NIFTY 50 TRI	32.64%	13,264	23.39%	14,216
BSE Sensex 50 TRI	33.10%	13,310	23.62%	14,261

Past performance may or may not be sustained in future. Different plans shall have different expense structure. As on August 31, 2024; Point to Point (PTP) returns are based on standard investment of Rs. 10,000; Since Inception date is Dec 28, 2022; *BSE 200 TRI; **BSE Sensex TRI; The performance of the scheme is benchmarked to the Total Return variant of the Index.

360 One ELSS Tax Saver Nifty 50 Index Fund

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

Scheme Riskometer



Benchmark Riskometer



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 enough and shouldn't be used for the development or implementation of an investment strategy. The above commentary has been prepared based on information, which is already available in publicly accessible media or developed through analysis of 360 ONE Mutual Fund. The information/ views / opinions provided is for informative purpose only and may have ceased to be current by the time it may reach the recipient, which should be considered 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 (Formerly known as IIFL Mutual Fund) / 360 ONE Asset Management Ltd, 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Thank you