

Parag Parikh Liquid Fund

An Open ended Liquid scheme. A Relatively Low Interest Rate Risk and Relatively low Credit Risk

Debt Market Insights

In the February'24 monetary policy, the Reserve Bank of India/ Monetary Policy Committee maintained all rates unchanged as anticipated. This stance aligns with the upward revision in the GDP forecast for FY 25.

Retail Inflation eased to 5.1% in Jan 2024 from 5.69% in Dec 2023. The RBI's primary objective is to maintain inflation at the targeted level of 4%. As Domestic growth is resilient, RBI can adopt a wait and watch approach and assess the effectiveness of its policies in achieving the inflation target without immediately resorting to rate cuts.

We expect RBI to manage liquidity by conducting Variable Reverse Rate Repo operations to keep the overnight rate near the Repo rate. AAA rated Commercial Papers (CPs) and Certificates of Deposit (CDs) will move in tandem with liquidity conditions. The yield curve inversion is expected to continue until the liquidity conditions in the market improve.

Overall, the combination of lower fiscal deficit, reduced gross debt borrowing in the interim budget for FY 25 and potential foreign inflows due to Indian Government Bond inclusion contributes to a positive outlook for the debt market.

| | |
|--|--|
| Name of the fund | Parag Parikh Liquid Fund (PPLF) |
| Investment Objective | To deliver reasonable market related returns with lower risk and high liquidity through judicious investments in money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns. |
| Type of the Scheme | An Open ended Liquid scheme. A Relatively Low Interest Rate Risk and Relatively low Credit Risk |
| Date of Allotment | May 11, 2018 |
| Name of the Fund Manager | Mr. Raj Mehta - Debt Fund Manager (Since Inception) Ms. Mansi Kariya - Co - Fund Manager - Debt (Since December 22, 2023) |
| Assets Under Management (AUM) as on February 29, 2024 | ₹ 2,014.41 Crores |
| Average AUM for the Month | ₹ 2,039.06 Crores |
| Month End Expense Ratio | Regular Plan: 0.27%* Direct Plan: 0.17%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month |
| Tier 1 Benchmark Index | CRISIL Liquid Debt A-I Index |
| Additional Benchmark | CRISIL 1 Year T-Bill index |
| Minimum Application / Additional Purchase Amount | New Purchase: ₹ 5,000 Additional Purchase: ₹ 1,000 |
| Minimum SIP Investment Amount | Monthly SIP: ₹ 1,000 Quarterly SIP: ₹ 3,000/- |

| Load Structure | | |
|----------------|--|---|
| Entry Load | Not Applicable | |
| Exit Load | Investor Exit upon subscription | Exit load as a % of redemption / switch proceeds |
| | Day 1 | 0.0070% |
| | Day 2 | 0.0065% |
| | Day 3 | 0.0060% |
| | Day 4 | 0.0055% |
| | Day 5 | 0.0050% |
| | Day 6 | 0.0045% |
| | Day 7 onwards | 0.0000% |

* For purpose of levying exit load, if subscription (application & funds) is received within cut-off time on a day, Day 1 shall be considered to be the same day, else the day after the date of allotment of units shall be considered as Day 1.

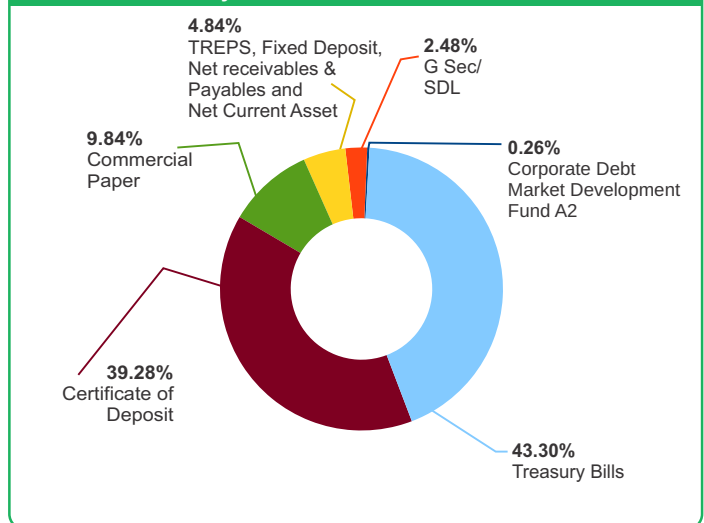
Quantitative Indicators*

| | |
|---------------------------------|--------|
| Avg maturity of the fund (days) | 46.56 |
| Modified duration (Years)# | 0.1165 |
| Yield to Maturity# | 7.27% |
| Macaulay Duration (Years)# | 0.1250 |

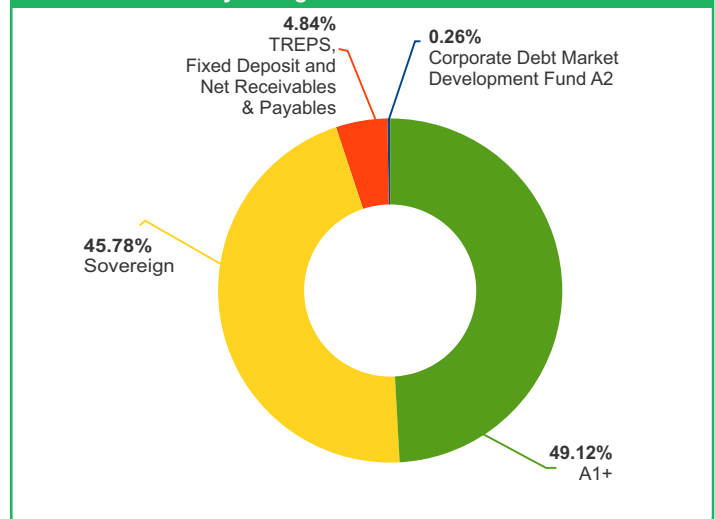
* Computed on the invested amount

All the above ratios are computed excluding investment in CDMDF units

Asset Allocation by Asset Class



Asset Allocation by Rating



Source: Internal sources

Lumpsum Investment Performance (Compounded annual returns)

| Date | Scheme | | Tier I Benchmark | Additional Benchmark | Value of Investment of Rs. 10,000/- | | | |
|---|----------------|---------------|------------------------------|----------------------------|-------------------------------------|---------------|------------------------------|----------------------------|
| | PPLF (Regular) | PPLF (Direct) | CRISIL Liquid Debt A-I Index | CRISIL 1 year T-bill Index | PPLF (Regular) | PPLF (Direct) | CRISIL Liquid Debt A-I Index | CRISIL 1 year T-bill Index |
| Since Inception (11 May, 2018)* | 4.98% | 5.08% | 5.55% | 5.80% | 13,260 | 13,338 | 13,682 | 13,876 |
| Feb. 22, 2024 to Feb. 29, 2024 (Last 7 Days) | 7.07% | 7.17% | 7.44% | 7.62% | 10,014 | 10,014 | 10,014 | 10,015 |
| Feb. 14, 2024 to Feb. 29, 2024 (Last 15 days) | 7.32% | 7.42% | 7.70% | 7.75% | 10,030 | 10,030 | 10,032 | 10,032 |
| Jan. 31, 2024 to Feb. 29, 2024 (Last 1 Month) | 7.02% | 7.12% | 7.49% | 7.15% | 10,056 | 10,057 | 10,059 | 10,057 |
| Feb. 28, 2023 to Feb. 29, 2024 (Last 1 Year) | 6.75% | 6.86% | 7.25% | 7.36% | 10,677 | 10,688 | 10,727 | 10,738 |
| Feb. 28, 2021 to Feb. 29, 2024 (Last 3 Years) | 4.96% | 5.06% | 5.41% | 5.06% | 11,563 | 11,597 | 11,715 | 11,598 |
| Feb. 28, 2019 to Feb. 29, 2024 (Last 5 Years) | 4.75% | 4.85% | 5.27% | 5.52% | 12,614 | 12,677 | 12,933 | 13,088 |

*Since inception returns are calculated on Rs. 1000 (allotment price)

Please click on link for performance of other schemes managed by Fund Manager: <https://amc.ppfas.com/schemes/fund-manager-performance/>

Mr. Raj Mehta - Debt Fund Manager (Since Inception)

Ms. Mansi Kariya - Co - Fund Manager - Debt (Since December 22, 2023)

Note:

- Different plans shall have different expense structures.
- Scheme returns shown are for direct and regular plan
- Past performance may or may not be sustained in future and is not a guarantee of any future returns
- Greater than 1 year returns are CAGR returns.
- Data presented here is upto the last calendar month.
- Less than 1 year returns are simple annualised returns.

Portfolio Disclosure

Treasury Bills

| Name | Rating | % of Net Assets |
|--------------------------------|-----------|-----------------|
| 91 Days Tbill (MD 07/03/2024) | Sovereign | 3.72% |
| 91 Days Tbill (MD 14/03/2024) | Sovereign | 3.71% |
| 182 Days Tbill (MD 29/03/2024) | Sovereign | 3.70% |
| 182 Days Tbill (MD 04/04/2024) | Sovereign | 3.70% |
| 91 Days Tbill (MD 11/04/2024) | Sovereign | 3.69% |
| 91 Days Tbill (MD 18/04/2024) | Sovereign | 3.69% |
| 91 Days Tbill (MD 02/05/2024) | Sovereign | 3.68% |
| 364 Days Tbill (MD 09/05/2024) | Sovereign | 3.68% |
| 91 Days Tbill (MD 16/05/2024) | Sovereign | 3.67% |
| 91 Days Tbill (MD 30/05/2024) | Sovereign | 3.66% |
| 364 Days Tbill (MD 25/04/2024) | Sovereign | 2.46% |
| 182 Days Tbill (MD 11/04/2024) | Sovereign | 2.46% |
| 91 Days Tbill (MD 21/03/2024) | Sovereign | 1.48% |

Sub Total 43.30%

Government Securities

| | | |
|---------------------------------------|-----------|-------|
| 7.68% Chattisgarh SDL (MD 20/03/2024) | Sovereign | 2.48% |
|---------------------------------------|-----------|-------|

Sub Total 2.48%

Commercial Paper

| | | |
|---|------------|-------|
| National Bank For Agri & Rural CP (MD 02/04/2024) | CRISIL A1+ | 2.47% |
| HDFC Bank Limited CP (MD 16/04/2024) | CRISIL A1+ | 2.46% |
| HDFC Bank Limited CP (MD 24/04/2024) | CARE A1+ | 2.45% |
| National Bank For Agri & Rural CP (MD 25/04/2024) | ICRA A1+ | 1.23% |
| National Bank For Agri & Rural CP (MD 30/04/2024) | CRISIL A1+ | 1.23% |

Sub Total 9.84%

Certificate of Deposit

| | | |
|--|------------|-------|
| Indian Bank CD (MD 02/04/2024) | CRISIL A1+ | 4.93% |
| Union Bank of India CD (MD 02/04/2024) | IND A1+ | 4.93% |
| ICICI Bank Limited CD (MD 30/04/2024) | ICRA A1+ | 4.90% |
| Canara Bank CD (MD 08/05/2024) | CRISIL A1+ | 4.89% |
| Axis Bank Limited CD (MD 15/05/2024) | CRISIL A1+ | 4.89% |
| Punjab National Bank CD (MD 02/04/2024) | CRISIL A1+ | 3.70% |
| Bank of Baroda CD (MD 02/04/2024) | IND A1+ | 2.47% |
| Kotak Mahindra Bank Limited CD (MD 17/04/2024) | CRISIL A1+ | 2.46% |
| Kotak Mahindra Bank Limited CD (MD 09/05/2024) | CRISIL A1+ | 2.45% |
| Bank of Baroda CD (MD 17/05/2024) | IND A1+ | 1.22% |
| Bank of Baroda CD (MD 03/05/2024) | IND A1+ | 1.22% |
| Punjab National Bank CD (MD 10/05/2024) | CRISIL A1+ | 1.22% |

Sub Total 39.28%

Corporate Debt Market Development Fund A2

| | | |
|--|--|-------|
| Corporate Debt Market Development Fund | | 0.26% |
|--|--|-------|

TREPS and Other Receivables and Payables

| | | |
|--|--|-------|
| TREPS Including Cash & Cash Equivalent and Net Current Asset | | 4.84% |
|--|--|-------|

Net Assets 100.00%

NAV Details

| Plan | Direct | Regular |
|--|-----------|-----------|
| Growth | 1333.7908 | 1325.9617 |
| Daily Reinvestment of Income Distribution cum capital withdrawal option | 1000.5404 | 1000.5404 |
| Weekly Reinvestment of Income Distribution cum capital withdrawal option | 1001.6458 | 1001.6371 |
| Monthly Income Distribution cum capital withdrawal option | 1003.5776 | 1003.5693 |

| This Product is suitable for investors who are seeking* | Scheme's Riskometer | Tier 1 Benchmark's Riskometer (CRISIL Liquid Debt A-I Index) |
|--|---|--|
| <ul style="list-style-type: none"> • Income over the short term • Investments in Debt/money market instruments | <p>Investors understand that their principal will be at low to moderate risk.</p> | |

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

Note: Please visit the website address for latest Riskometer updates:

<https://www.amc.ppfas.com>----> Statutory Disclosures ----> Product Label of the Schemes.

Potential Risk Class of the debt scheme of PPFAS Mutual Fund :

| Parag Parikh Liquid Fund | Potential Risk Class | | | |
|--|----------------------|--------------------------|--------------------|---------------------------|
| | Credit Risk | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
| Interest Rate Risk | ↓ | | | |
| Relatively Low (Class I) | | A-I | | |
| Moderate (Class II) | | | | |
| Relatively High (Class III) | | | | |
| A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk | | | | |

All data/information mentioned above are as on Feb 29, 2024.

PPFAS Asset Management Private Limited

Registered Office:

81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021, Maharashtra, India.

Tel: 91 22 6140 6555 Email: mf@ppfas.com

Website: amc.ppfas.com

PPFAS



MUTUAL FUND

There's only one right way[®]

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