

QUANTUM LIQUID FUND

An Open Ended Liquid Scheme

Fact Sheet as on 30-Apr-2021

Fund Size as on (Rs. in crores) 30-Apr-2021	Absolute AUM
DIRECT PLAN GROWTH OPTION	521.9463
DIRECT PLAN DAILY DIVIDEND OPTION	10.3954
DIRECT PLAN MONTHLY DIVIDEND OPTION	1.5582
REGULAR PLAN GROWTH OPTION	37.5086
REGULAR PLAN DAILY DIVIDEND OPTION	3.7726
REGULAR PLAN MONTHLY DIVIDEND OPTION	0.1266
Total	575.3077

Net Asset Value as on 30-Apr-2021 (Rs./Unit)

Net Asset Value as on 30-Apr-2021	NAV
DIRECT PLAN GROWTH OPTION	27.8557
DIRECT PLAN DAILY DIVIDEND OPTION	10.0060
DIRECT PLAN MONTHLY DIVIDEND OPTION	10.0113
REGULAR PLAN GROWTH OPTION	27.7768
REGULAR PLAN DAILY DIVIDEND OPTION	10.0010
REGULAR PLAN MONTHLY DIVIDEND OPTION	10.0083

Weighted Average Maturity (days)

	No of days
At the end of the week	56
Modified Duration	55

Name of Instrument	Rating	Residual Maturity (in days)	Market Value (Rs Lakhs)	% to Net Asset
DEBT INSTRUMENTS				
A. Listed/awaiting listing on Stock Exchanges			NIL	NIL
B. Privately Placed/Unlisted			NIL	NIL
C. Securitized Debt Instruments			NIL	NIL
Total of Debt Instruments			NIL	NIL
MONEY MARKET INSTRUMENTS				
A. Commercial Papers (CP)				
1. Export Import Bank of India CP (MD 14/05/2021)	CARE A1+	14	2,497.11	4.34%
2. National Bank For Agri & Rural CP (MD 20/07/2021)	ICRA A1+	81	2,481.62	4.31%
Total of CP			4,978.73	8.65%
B. Certificate of Deposits (CD)				
Total of CD			NIL	NIL
C. Treasury Bills (T-bill)				
1. 91 Days Tbill (MD 22/07/2021)	Sovereign	83	9,926.41	17.25%
2. 91 Days Tbill (MD 29/07/2021)	Sovereign	90	9,920.18	17.24%
3. 364 Days Tbill (MD 03/06/2021)	Sovereign	34	4,985.47	8.67%
4. 91 Days Tbill (MD 15/07/2021)	Sovereign	76	4,966.43	8.63%
5. 364 Days Tbill (MD 10/06/2021)	Sovereign	41	3,985.80	6.93%
6. 364 Days Tbill (MD 27/05/2021)	Sovereign	27	3,492.04	6.07%
7. 91 Days Tbill (MD 27/05/2021)	Sovereign	27	3,492.04	6.07%
8. 364 Days Tbill (MD 17/06/2021)	Sovereign	48	2,489.58	4.33%
9. 91 Days Tbill (MD 08/07/2021)	Sovereign	69	2,484.77	4.32%
10. 91 Days Tbill (MD 03/06/2021)	Sovereign	34	997.09	1.73%
11. 182 Days Tbill (MD 17/06/2021)	Sovereign	48	995.83	1.73%
Total of T-Bills			47,735.64	82.97%
D. TREPS *				
Total of Money Market Instruments			62,470.69	108.58%
Net Receivable/(payable)			(4,939.92)	(8.58%)
Grand Total			57,530.77	100.00%

*Cash & cash Equivalents

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📌 Bond Yields remained in Tight Range

Bond Market was trading in narrow range with a positive bias. The RBI announced a surprise special OMO/operation twist to purchase Rs. 100 billion worth of long maturity bond while simultaneously selling 6-Month Maturity Treasury Bills. Market activity data and RBI's weekly statistics show that the RBI has been buying treasury bills in weekly auctions. So they may continue to conduct more operation twists. This added a positive bias to the bond markets.

The 10-Year benchmark G-Sec closed the week 1 basis points lower at 6.03% vs 6.04% in the previous week. Short term rates fell more than longer term as the 3-Year G-Sec yield fell by 4 basis points in the week from 4.81% to 4.77%.

In its monetary policy the US Federal Reserve maintained status quo on policy rates and also maintained the size and pace of its asset purchases. The Fed acknowledged the sharp pickup in economic activity and faster uptick in inflation as well. But it believes inflation to be transitory; thus guided to keep monetary policy easy for long time.

The resurgence of COVID-19 has brought back uncertainty around the course of fiscal and monetary policy going forward. These would now depend on the duration and severity of this health crisis. Increased uncertainty on economic recovery will also push the potential monetary policy normalization further into the future.

A delayed policy normalization path will be favorable for bonds in the near future. However, global cues are turning incrementally unfavorable for the Indian bond markets. Given strong economic data and a vast vaccination drive, economic sentiment is upbeat in the US and many other parts of the world. Inflation is also picking up at a faster pace than anticipated.

Notwithstanding this risk, bond yields may remain in a tight range in near future supported by RBI's bond purchases. Over the medium term, inflation and potential monetary policy normalization will play a more important role in shaping the interest rate trajectory. We expect market interest rates to move higher gradually over the next 1-2 Years.

📌 Delay in Liquidity Normalization to keep Money Market Rate Low

Banking System Liquidity remain in large surplus as the amount under the RBI's reverse repo window remain over Rs. 4 trillion last week, though it has come down in the last 3 months. 3-Months Treasury Bills remain almost flat trading around 3.30%.

Given the uncertainty caused by the second wave of COVID-19, the RBI may delay the liquidity normalization. Short term money market rates could remain below the reverse repo rate for extended period.

📁 Portfolio Outlook

Quantum Liquid Fund (QLF)

Given the low overnight rates and excess liquidity situation, returns from liquid funds will remain muted. However, we still advise investors to not hunt for returns from this category and always priorities safety and liquidity over returns while investing in liquid funds.

In Quantum Liquid Fund, we have not taken any exposure in private sector companies and invested only in government securities, treasury bills and highest quality instruments issued by public sector undertakings (PSU) which are shortlisted under our proprietary credit research and review process.

As on April 30, 2021 the average maturity of Quantum Liquid Fund is about 56 days.

📌 Credit Exposures:

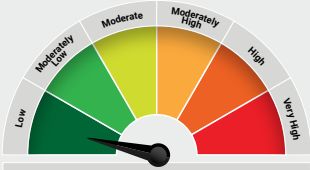
With the QLF and QDBF portfolios continuing to comprise of G-secs, T-bills and PSU securities, hence credit risk remains minimal.

Data Source: RBI

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Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Liquid Fund (An Open Ended Liquid Scheme)	<ul style="list-style-type: none">Income over the short termInvestments in debt / money market instruments	 <p>Investors understand that their principal will be at Low Risk</p>

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

The Risk Level of the Scheme in the Risk O Meter is based on the portfolio of the scheme as on March 31, 2021.

Disclaimer, Statutory Details & Risk Factors:

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

Please visit – www.QuantumAMC.com to read scheme specific risk factors. Investors in the Scheme(s) are not being offered a guaranteed or assured rate of return and there can be no assurance that the schemes objective will be achieved and the NAV of the scheme(s) may go up and down depending upon the factors and forces affecting securities market. Investment in mutual fund units involves investment risk such as trading volumes, settlement risk, liquidity risk, default risk including possible loss of capital. Past performance of the sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme(s). Statutory Details: Quantum Mutual Fund (the Fund) has been constituted as a Trust under the Indian Trusts Act, 1882. Sponsor: Quantum Advisors Private Limited. (liability of Sponsor limited to Rs. 1,00,000/-) Trustee: Quantum Trustee Company Private Limited. Investment Manager: Quantum Asset Management Company Private Limited. The Sponsor, Trustee and Investment Manager are incorporated under the Companies Act, 1956.