

ASK Liquid Fund

(An open-ended liquid scheme.)

A relatively low interest rate risk and moderate credit risk.)

ASK Mutual Fund

Fund Factsheet: October 2026

Category: Liquid Fund

All data as on 30th September 2026

Debt Market Commentary

G-Sec Market Review

The G-Sec market remained volatile through September 2026. The benchmark yield rose sharply by about 23 bps, from a low of 6.94% to a high of 7.18%. The main driver was a steep rise in global yields, as almost all major central banks are hiking rates to contain inflation. The escalation of the Middle East war added to the pressure by pushing crude oil prices higher, which raised concerns about imported inflation and India's external balance. The market has therefore started pricing a higher probability of an RBI rate hike at the October 2026 policy meeting. The RBI's OMO announcements and its stance on FX and liquidity management also weighed on sentiment during the month.

Inflation, Crude and Monsoon

The inflation outlook has become increasingly challenging, prompting a reassessment of interest rate expectations. Retail inflation rose to 4.82% in August 2026 from 4.45% in July 2026, its highest reading in almost 20 months, reflecting a broader spread of price pressures across core categories alongside food and fuel. At the same time, wholesale inflation has also firmed up amid higher energy costs. Geopolitical tensions in West Asia have driven the Indian crude basket to an average of USD 116.38 per barrel in September 2026, while a 13% shortfall in southwest monsoon rainfall relative to the long-period average as of 30 September 2026 poses additional upside risks to food inflation going forward.

Liquidity and Forex

Systemic liquidity improved sharply in September 2026, with average surplus liquidity rising to Rs 7.79 lakh crore from Rs 3.73 lakh crore in August 2026. The main factor was FCNR

inflows, which pushed liquidity to a peak of around Rs 11 lakh crore. Liquidity was then gradually absorbed from the system because of outflows related to advance tax and GST collections. The RBI also announced long-tenor VRRR auctions and conducted OMO operations to manage the surplus, and it remained an active participant in the FX market to curb rupee depreciation.

Forex reserves touched a high of about USD 785 bn on the back of FCNR-related inflows but fell to about USD 745 bn as the RBI actively sold dollars in the currency market.

Outlook

Going ahead direction of yields will depend on few things: the RBI's policy decision and tone in October 2026, the trajectory of crude oil prices amid the West Asia conflict, the path of global yields as central banks continue tightening, and the pace of food and core inflation following the weak monsoon. Until there is clarity on these, we expect the G-Sec market to remain volatile and range-bound with an upward bias, with the 10-year benchmark likely to trade around 7.15% to 7.30%. Liquidity should stay in surplus but is likely to moderate from the September 2026 peak

Investment Strategy:

We recommend a cautious, defensive stance on duration in the current environment. Investors with a short horizon may prefer the short end of the curve through liquid, ultra short duration and money market funds, which offer high liquidity and low mark-to-market volatility.

Investment Objective

The investment objective of the Scheme is to generate regular income through investment in a portfolio comprising of money market and debt instruments with residual maturity up to 91 days.

There is no assurance that the investment objective of the Scheme will be achieved.

Fund Snapshot

Monthly AUM	₹ 276.39 Crore
Average AUM for the Month	₹ 313.81 Crore
Date of Allotment	01-09-2026
Benchmark	CRISIL Liquid Debt A-I TRI
Base Expense Ratio (BER)	
1. Regular Plan	0.21%
2. Direct Plan	0.08%
IDCW Frequency	Daily, Weekly, Monthly

For Historical TER, visit <https://www.askmutualfund.com/#/ter>

Exit Load Structure

Investor exit upon subscription	Exit load as a % of redemption 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%

Ideal Investment Horizon - 7 days +

Fund Manager

- **Dinesh Ahuja** (Managing Fund Since 01st Sept 2026)
Over 27 years of experience across debt market, portfolio management, and fixed income strategy.
- **Yash Sanghvi** (Managing Fund Since 01st Sept 2026)
Over 8 years of experience across Indian debt market, portfolio management, and fixed income trading.

Portfolio Quants

YTM*	6.33%
Average Maturity (Days)	63 days
Macaulay Duration	63 days
Modified Duration	63 days

Applicable to Both regular and direct plan;

The Yield to Maturity (YTM) *percentage presented are based on actual values and not indicative

Latest NAV

Scheme	NAV
ASK Liquid Fund - Direct Daily IDCW	1000.0255
ASK Liquid Fund - Direct Growth	1005.4373
ASK Liquid Fund - Direct Monthly IDCW	1000.4797
ASK Liquid Fund - Direct Weekly IDCW	1000.3591
ASK Liquid Fund - Regular Daily IDCW	1000.0254
ASK Liquid Fund - Regular Growth	1005.3097
ASK Liquid Fund - Regular Monthly IDCW	1000.3425
ASK Liquid Fund - Regular Weekly IDCW	1000.3890

Minimum Investment

Lumpsum	₹500
SIP	₹500

For eligible folios, the Insta-Redeem facility provides near-instant access to your money, subject to prescribed transaction and folio limits. Up to ₹50,000 or 90% of the portfolio value (whichever is lower).

Redemption timeline is subject to system availability and bank response times. Technical or banking delays may lead to extended processing durations. We will aim to process the redemptions on the same day. Uniform cut-off timing for NAV applicability prescribed by SEBI from time to time shall be applicable.

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WHY ASK LIQUID FUND?

- **High Liquidity**
Designed to help keep your money accessible.
- **High Credit Quality**
Focused on high-quality debt and money market instruments.
- **Short-Term Portfolio**
Residual maturity of up to 91 days to help manage interest-rate risk.
- **Disciplined Investment Process**
Research-led investing backed by robust risk management

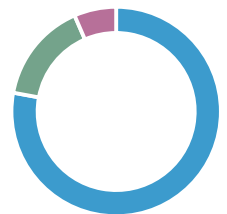
Holdings

Issuer/Instrument	Rating	% of NAV
Certificate of Deposit		44.78%
Export Import Bank of India	CRISIL A1+	8.98%
HDFC Bank Limited	CARE A1+	8.97%
Bank of Baroda	CARE A1+	8.95%
Canara Bank	CRISIL A1+	8.94%
Axis Bank Limited	CRISIL A1+	8.94%
Commercial Paper		44.75%
HDB Financial Services Limited	CARE A1+	8.99%
REC Limited	CRISIL A1+	8.96%
Small Industries Dev Bank of India	CRISIL A1+	8.95%
LIC Housing Finance Limited	CRISIL A1+	8.94%
ICICI Securities Limited	CRISIL A1+	8.91%
Treasury Bill		17.95%
364 Days Tbill (MD 12/11/2026)	Sovereign	8.99%
364 Days Tbill (MD 03/12/2026)	Sovereign	8.96%
Net Current Assets		-7.48%
		100.00%

Asset Allocation

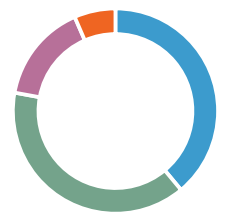
Rating Profile

A1+	89.53%
Sovereign	17.95%
Net Current Assets	-7.48%



Composition of Assets

Certificate of Deposit	44.78%
Commercial Paper	44.75%
Treasury Bill	17.95%
Net Current Assets	-7.48%



Performance

The Scheme has not completed six months since the date of allotment.

Product Label

ASK Liquid Fund

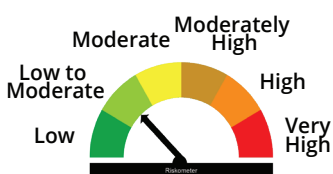
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This product is suitable for investors who are seeking*:

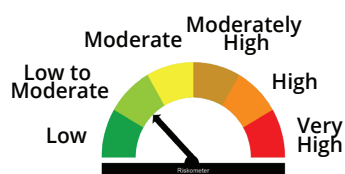
- Short term savings solution
- Investments in debt and money market Instruments with residual maturity upto 91 days.

Scheme Risk-o-Meter



The risk of the scheme is low to moderate.

Benchmark Risk-o-meter



The risk of the benchmark is low to moderate.

As per AMFI Tier I Benchmark i.e., CRISIL Liquid Debt A-I TRI

Potential Risk Class (PRC) Matrix – Class B-I

Potential Risk Class

	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Credit Risk →			
Interest Rate Risk ↓			
Relatively Low (Class I)		Class B-I	
Moderate (Class II)			
Relatively High (Class III)			

B-I - A scheme with Relatively Low interest rate risk and moderate Credit Risk.

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

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Disclaimer

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How To Read Factsheet

- **Fund Manager:** An employee of an asset management company such as a mutual fund or life insurer who manages investments of the scheme. They are 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 similarly to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 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, BSE 200, BSE 500, 10-Year G-sec.
- **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 Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101.
- **Note:** As per Regulation 44 (4) of SEBI Mutual Fund Regulation, 2026 read with paragraph 11.7 of SEBI Master Circular for Mutual Funds dated March 20, 2026, there shall be no entry load for all Mutual Fund schemes.
- **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 Rs. 100 and the exit load is 1%, the redemption price would be Rs.99 per unit.
- **Macaulay Duration:** The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.
- **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 riskadjusted 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-à-vis the market. A 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.
- **AUM:** AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.
- **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.

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