










SCHEME DETAILS

	Inception Date 25-Oct-19
	Category Overnight Fund
	Benchmark Index CRISIL Liquid Overnight Index
	Monthly AAUM ₹ 160.48 Crores
	AUM ₹ 120.39 Crores
	Minimum Application Amount: ₹ 5,000/- & in multiples of ₹ 1/- thereafter
	Load Structure Entry Load: Nil Exit Load: Nil
	Fund Manager
	
	Mr. Vikrant Mehta (Since 18-Jan-21) Total Experience: 28 years

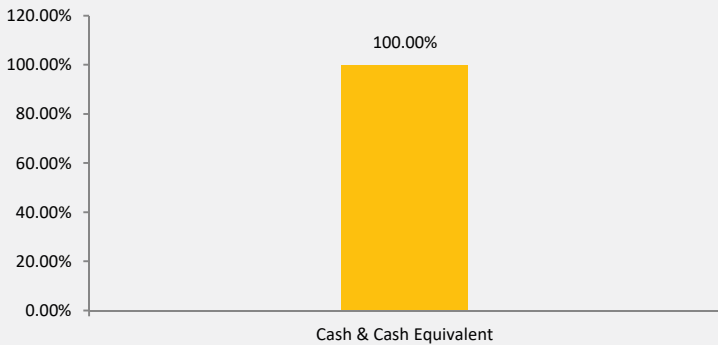
FUND HIGHLIGHTS

- ▶ The investment objective of the Scheme is to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. However there can be no assurance or guarantee that the investment objective of the scheme would be achieved.
- ▶ Ideal for parking of funds , emergency parking of funds or for weekend earning of returns instead of keeping funds idle.
- ▶ There is no scope of asset liability mismatch in the fund as it is investing in overnight securities.
- ▶ Highest liquidity within fixed income segment with redemption T+1 without any exit load.
- ▶ Enables investors to earn same day returns since purchase takes place on previous day's NAV.

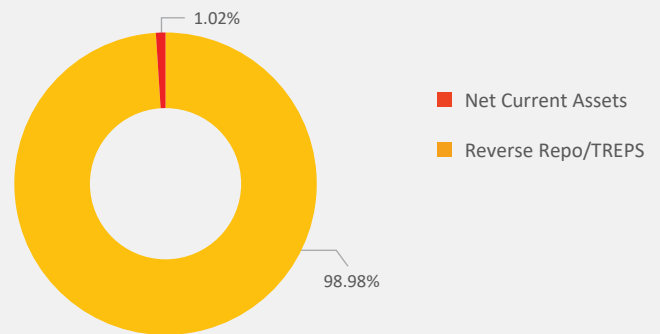
OUTLOOK - FIXED INCOME

- ▶ The US Fed expectedly held the benchmark rate in the 5.25% - 5.5% target range in the FOMC meeting in December 2023, and importantly projected 75 bps (100 bps = 1.0%) of rate cuts in 2024. Furthermore, though the Fed decided to continue with the pace of quantitative tightening (QT), the FOMC minutes indicated discussions on when to flag the balance sheet change.
- ▶ Markets have welcomed the "Fed pivot" and the 10-year US Treasury bonds closed largely unchanged for 2023. The nearly 1.0% fall from the 2023 peak in the last 2 months of the year seems to have left less room of error and puts the market at significant odds from the Fed's policy rate forecast trajectory.
- ▶ The RBI expectedly kept the repo rate as well as the policy stance unchanged at the December 2023 MPC meeting. The tone of the MPC was balanced with the focus on the need to sustain the disinflation path to ensure a durable alignment of CPI to the 4.0% inflation target being partly offset by cautioning the risk of overtightening, especially when large structural changes, geopolitical and geoeconomic shifts are taking place.
- ▶ Since November 2023 we have increased duration across portfolios as global environment became less hostile and anticipated the Fed to acknowledge the same. We moderately further added duration in December 2023 and expect our portfolios to maintain higher maturity over the coming months as compared to the past year.
- ▶ Prospects of a Fed rate cut in 1H CY2024, expected policy continuity at the Centre post the India's State elections results and potential inflows from India's inclusion in the global EM bond index remain tailwinds for Indian bonds. We expect any sharp increase in yields (not a base case) to be bought into and expect rates to trade lower into FY2025. Long maturity bonds are expected to find favour with long term investors over the coming months and we see some merit in taking advantage of this seasonality.
- ▶ Global policy rates are at peak levels or near peak levels and policy rates are expected to end lower by end-2024. The current environment seems suitable for duration products such as Dynamic Bond funds and Banking & PSU Debt funds which are well positioned to take advantage of a falling interest rate cycle and can deliver superior risk adjusted returns as compared to non-market linked fixed rate products.

RATINGS PROFILE



TOP COMPOSITION BY ASSETS



PORTFOLIO TRENDS

	Dec-23	Nov-23	Oct-23
AUM (in ₹)	120.39 Cr	9.07 Cr	39.71 Cr
Yield to Maturity	6.77%	6.76%	6.79%
Modified Duration	1 Day	1 Day	3 Days
Average Maturity	1 Day	1 Day	3 Days
Macaulay Duration	1 Day	1 Day	3 Days

As per SEBI Circular dated, June 07, 2021; the potential risk class (PRC) matrix based on interest rate risk and credit risk, is mentioned below :

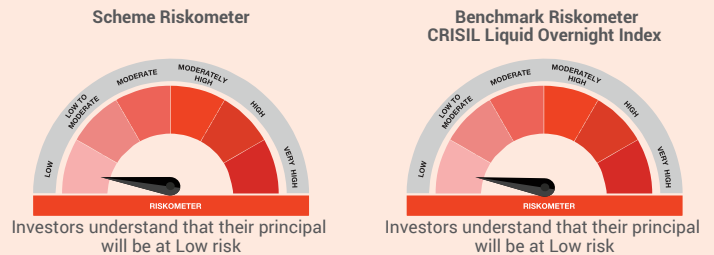
Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

Consult your financial advisor or Call toll-free No: 1800-266-9603 Mail: mfasst@itiorg.com Website: www.itiamc.com

This product is suitable for investors who are seeking*:

- Regular income with low risk and high level of liquidity
- Investment in money market and debt instruments with overnight maturity

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



Riskometer as on 31st December 2023

Disclaimer

The investment strategy of the scheme may change from time to time and shall be in accordance with the strategy as mentioned in the Scheme Information Document of the scheme. The views contained herein are not to be taken as an advice or recommendation to buy or sell any particular stock. The above information must be read along with the scheme features & riskometer for better understanding of the product. This should not be construed as an investment advice. Investors may consult their Mutual Fund Distributor for other details. It should be noted that value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements. **Past performance may or may not be sustained in future.**

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