

TRUST MUTUAL FUND

CLEAR ★ CREDIBLE ★ CONSISTENT

TRUST ASSET MANAGEMENT PRIVATE LIMITED

TRUSTMF CORPORATE BOND FUND

[ICRA]
AAA MFS

An open-ended Debt Scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.

Common Application Form

[Click Here to Download](#)

Invest Online : Website

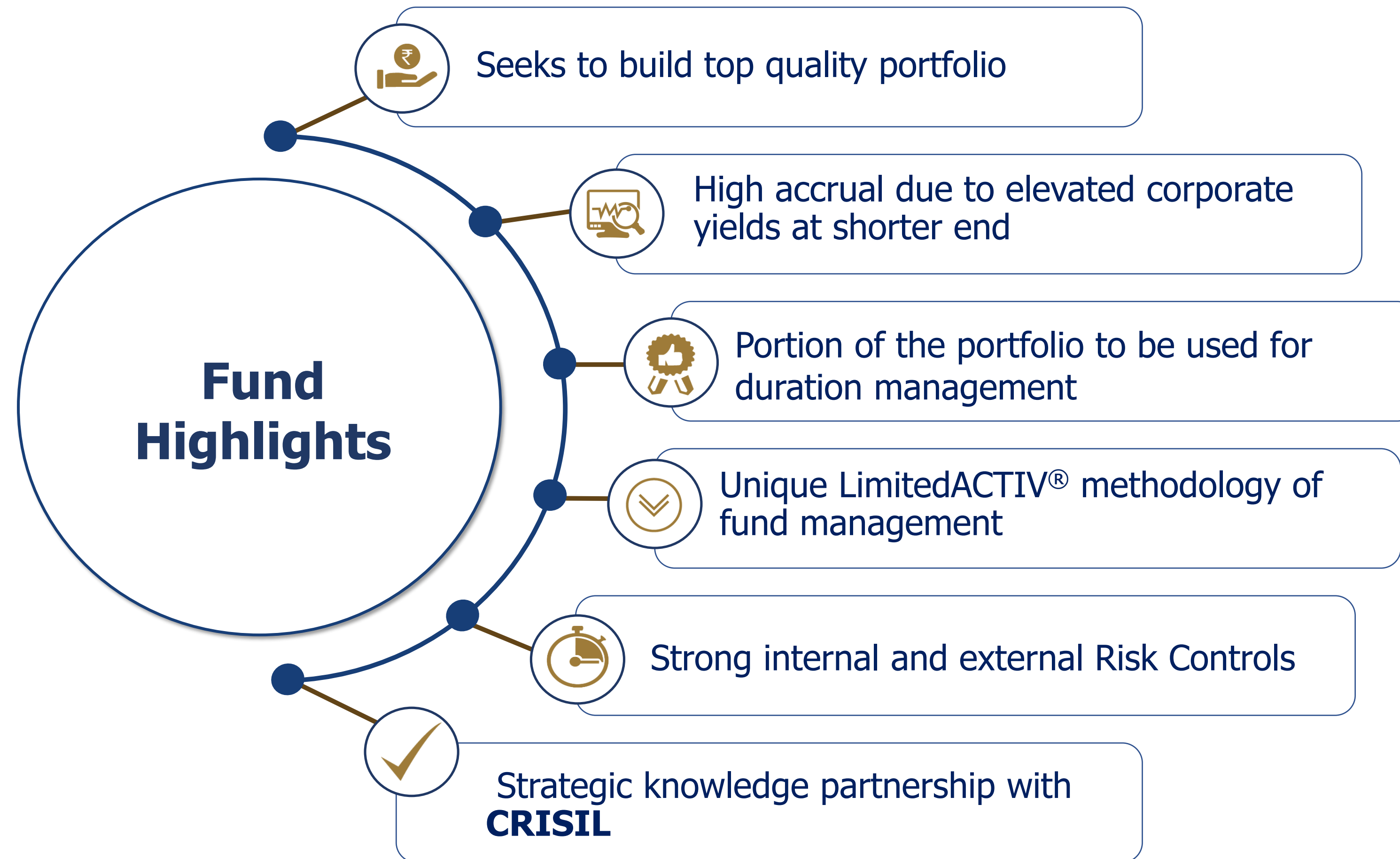
[Retail Investors](#)

[Corporate Investors](#)

Exchange Platforms:

[BSE STAR MF](#) [NSE NMF II MF](#) [ICEX MF](#)

TRUSTMF Corporate Bond Fund



Macro Economic Outlook

Favorable Domestic Fundamentals

- Headline and Core CPI within RBI's comfort zone. RBI projection - Q2FY25 CPI at 4%
- RBI managing liquidity through VRRR and OMOs; maintaining rates at elevated levels
- FPI bond flows upbeat with inclusion into JP Morgan indices; Bloomberg verdict awaited
- GDP Growth in H2 to be at 5.2% lower than H1 GDP growth of 7.1%
- Credit ratio (ratings upgrade to downgrade ratio) at 1.91 reflects robust corporate financials

Global – Worst is behind us

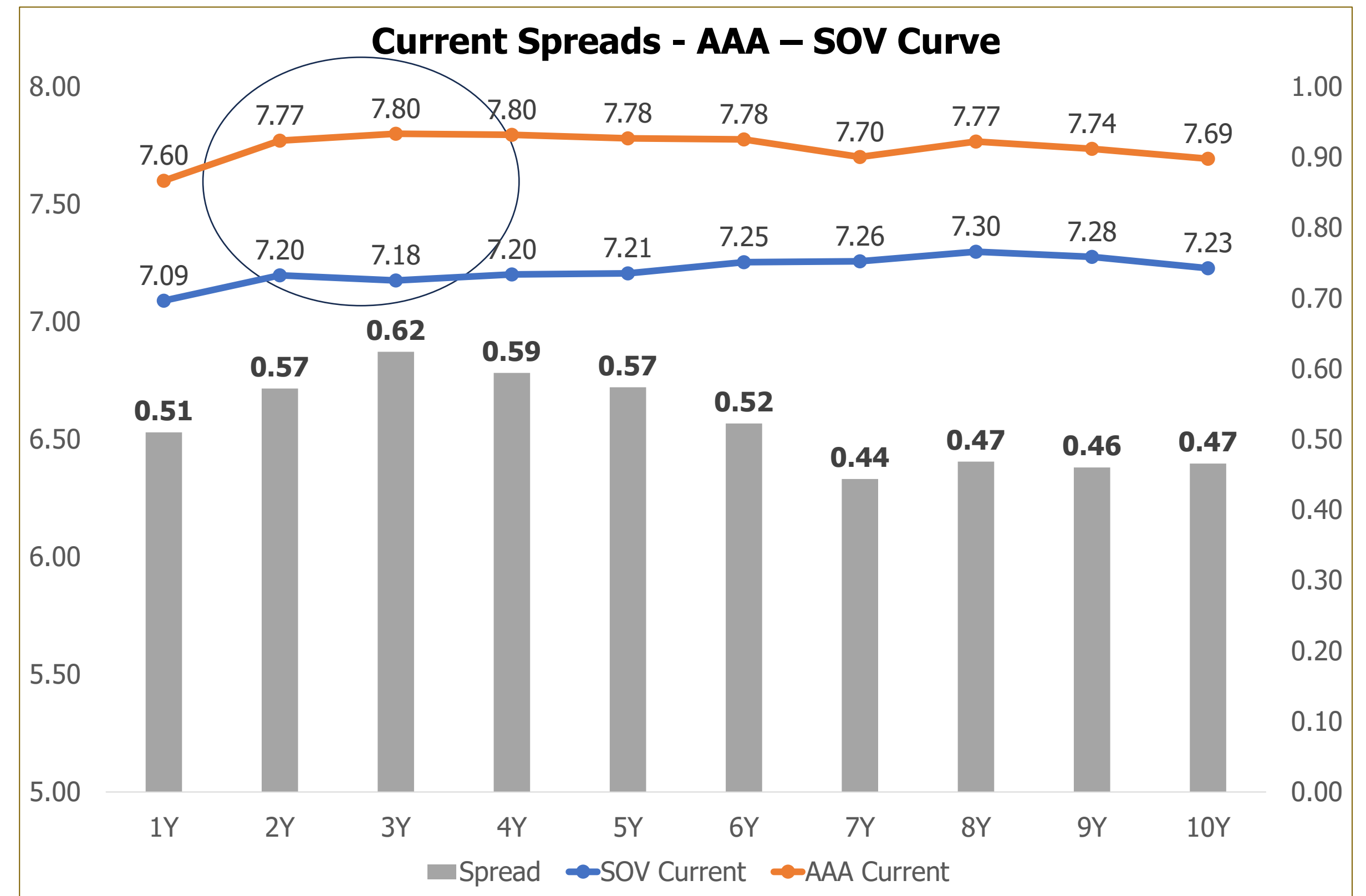
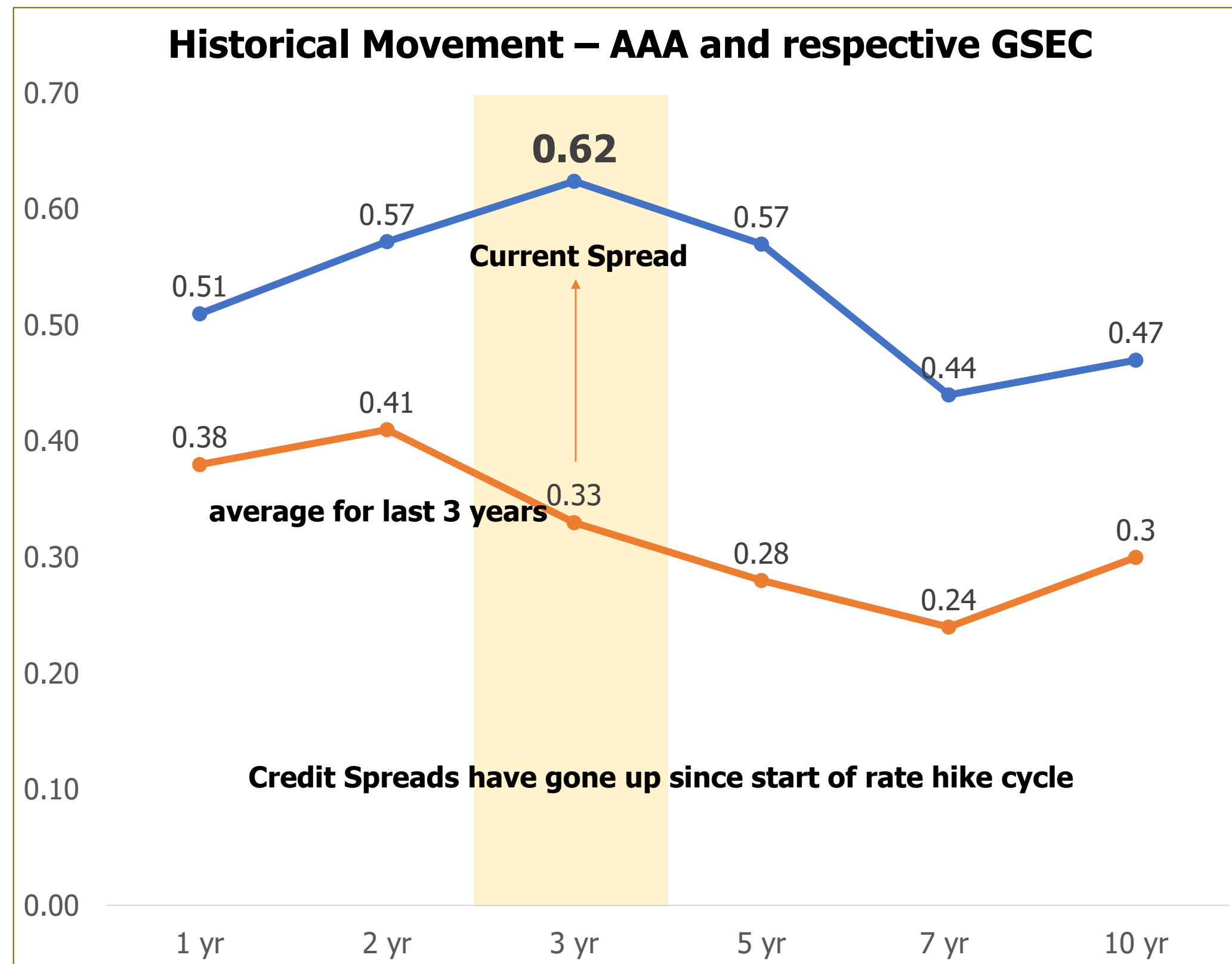
- US rate hike cycle likely towards its fag end, hawkish bias continues
- Analysts building rate cut scenarios as early as May 2024 in US
- Geo-political uncertainties remain
- Commodity prices, particularly crude can surprise

RBI likely to remain in a status quo mode

Rate cut cycle expected from Q2FY25

Source: Bloomberg, RBI

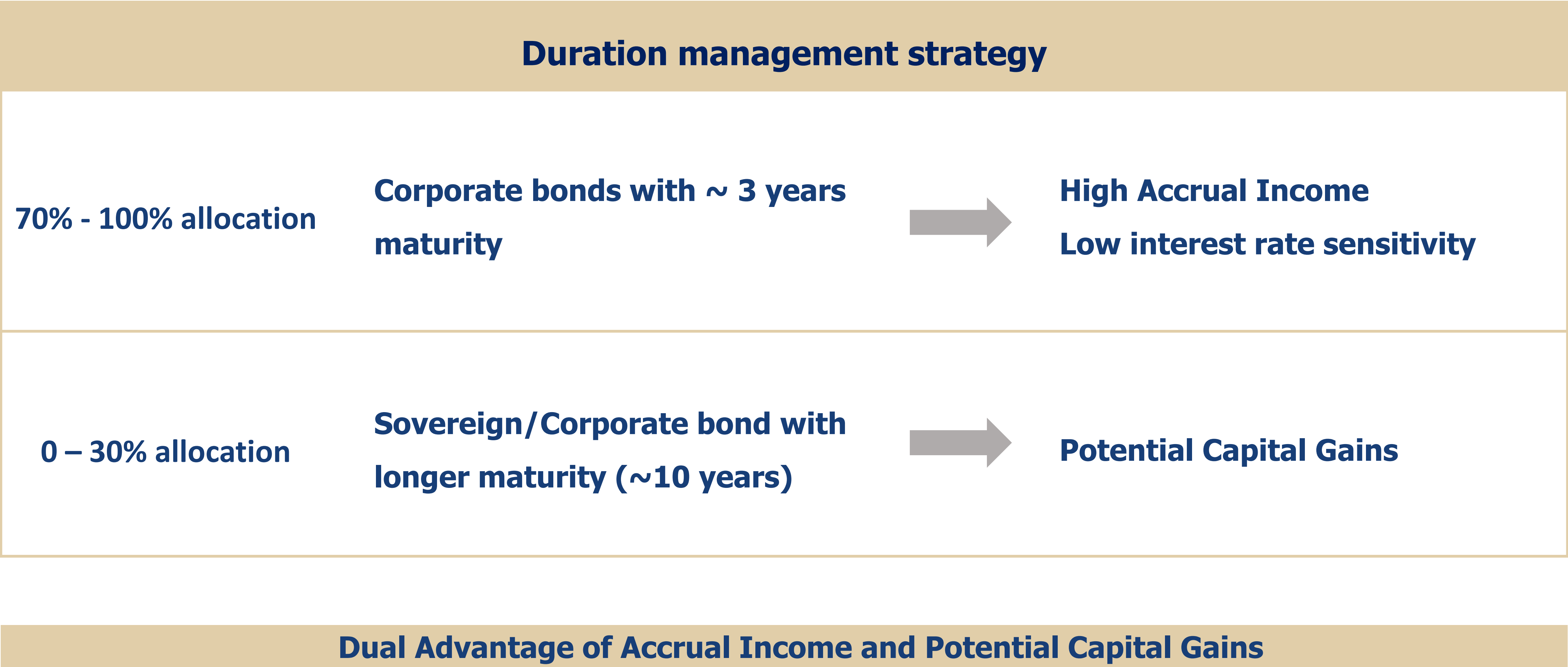
Spread Analysis



3 year segment offer attractive spreads to investors

Source: Bloomberg
Data as of 15th November 2023

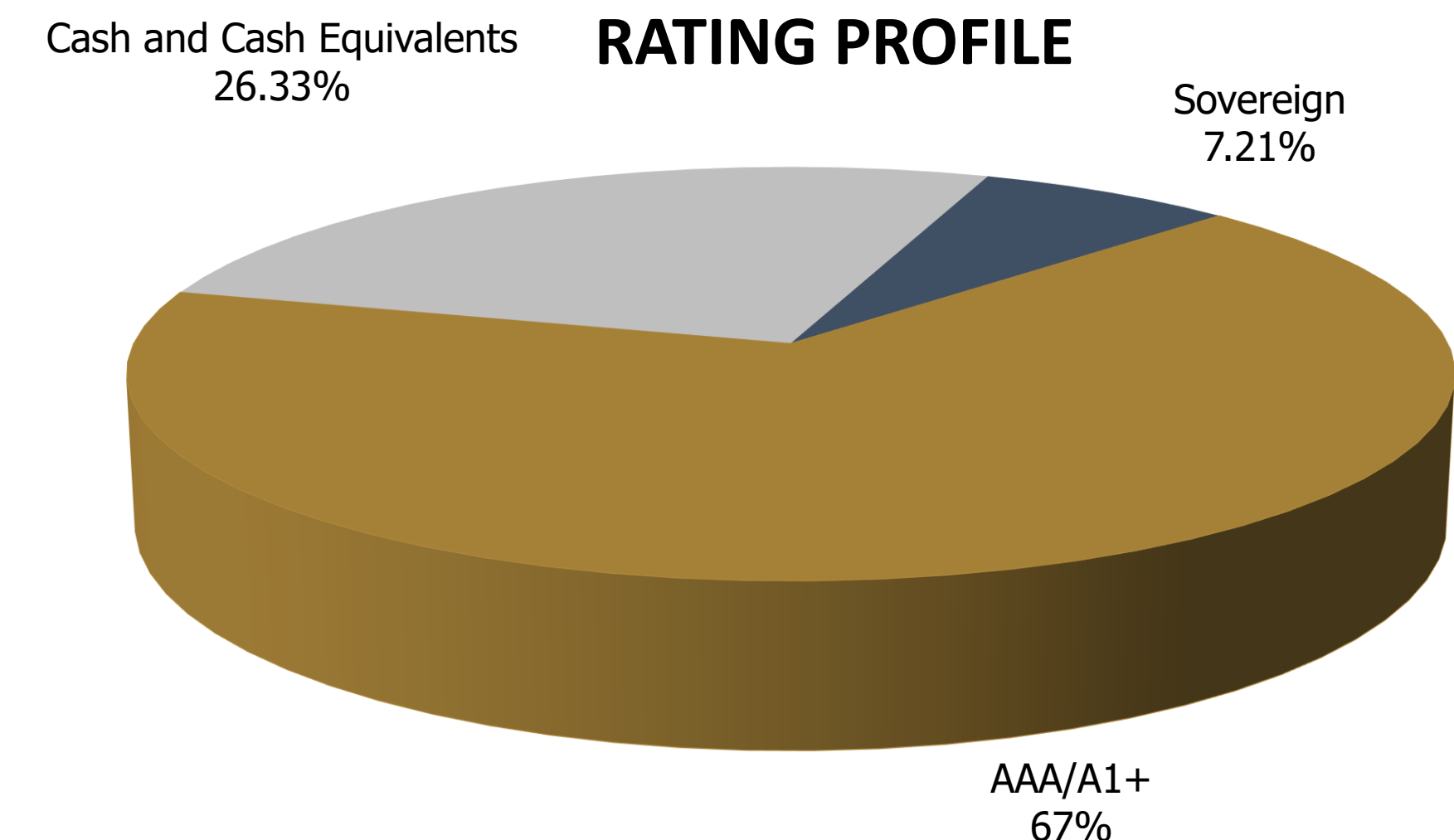
Current Portfolio Strategy



This slide explains the currently preferred portfolio strategy in which the scheme will predominantly invest. This is subject to change. The investment will be made in line with investment strategy and asset allocation as prescribed in the Scheme related documents. Further, the above portfolio strategy is only to explain the concept of the investment approach and in no manner shall be construed as a resemblance of indicative or intended portfolio and the actual portfolio may vary.

Current TRUSTMF Corporate Bond Fund Portfolio

Company/ Issuer	Rating	% to NAV
Government Securities/State Development Loans		7.21
Government Securities	Sovereign	7.21
Non Convertible Debentures		66.46
HDFC Bank Limited	CRISIL AAA	10.16
REC Limited	ICRA AAA	10.16
National Bank for Agriculture and Rural Development	CRISIL AAA	10.12
Power Finance Corporation Limited	CRISIL AAA	10.08
Indian Railway Finance Corporation Ltd	CRISIL AAA	10.08
Small Industries Development Bank of India	ICRA AAA	8.64
LIC Housing Finance Limited	CRISIL AAA	7.22
Cash, Cash Equivalents, Net Current Assets		26.33
Grand Total		100.00



Portfolio Parameters	
AUM	Rs. 172.34 Crs
YTM	7.55%
Average Maturity	2.29 Yrs
Modified Duration	1.86 Yrs
Macaulay Duration	1.99 Yrs
TER (Direct)	0.25%
TER (Regular)	0.65%

All data points as on October 31, 2023

Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

TRUST Mutual Fund – A Unique Proposition

TRUST Asset Management Company (AMC) is a part of TRUST Group, known for its **Thought Leadership** and **Financial Innovation**. TRUST AMC is committed to creating **Differentiated, Innovative** and **Relevant investment solutions**.



*Followed by Select schemes of TRUST Mutual Fund.

CRISIL has been engaged for construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation for select schemes.

LimitedACTIV® is a structured methodology where fund manager invests predominantly in line with customized indices and takes exposure within pre-defined limits.

Structured Investment Process

🟢 **LimitedACTIV**® proprietary fund management style, in which Fund Manager invests in line with customized indices - within defined variance limits

TRUST AMC Investment process

- Select duration and credit strategy for a scheme
- Define a high-quality issuer universe with help of objective filters
- Create broad based* customized indices in line with scheme strategy
- Manage a portfolio of securities, in line with sectoral and issuer weights

CRISIL

- ✓ validates investment strategy through back testing
- ✓ provides investible universe
- ✓ creates customized indices
- ✓ reviews investment outcomes periodically

*Broad based is globally accepted best practice for index creation in which index weights are based on outstanding bonds of issuers, which leads to stable constituent weights and results in lower portfolio churn

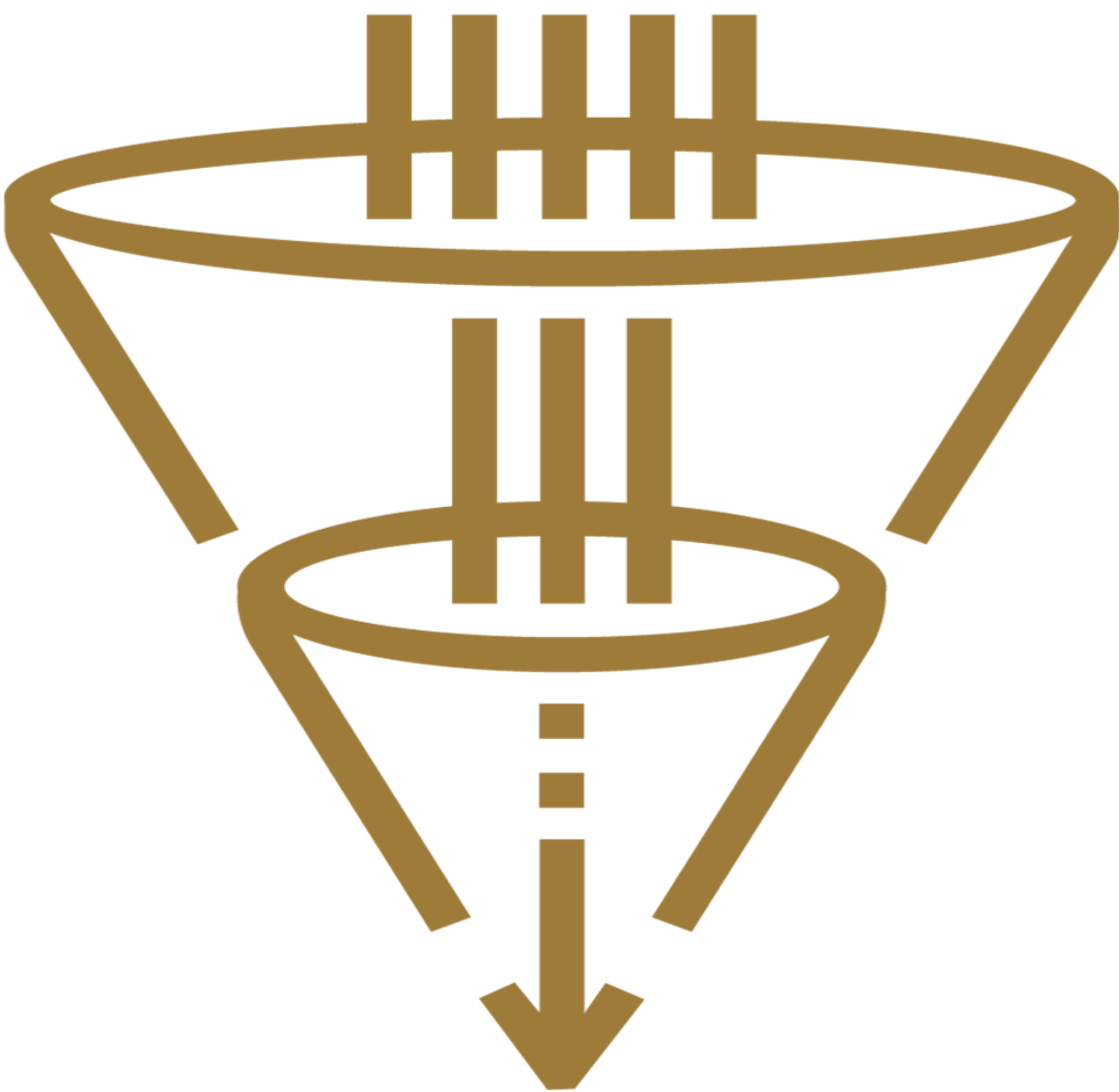
Investible Universe – An Illustration

Investible Universe is selected by CRISIL after applying filters defined by AMC.

Selection of a AAA Issuer Universe:

Excludes ✕	Includes ✓
Issuers Rated Below AAA*	Issuers with 2-year stable rating history
Issuers with negative outlook	Issuers with stable rating outlook
Illiquid Issuers [#]	Liquid Issuers

Total Universe – 250 issuers



Filtered Universe - 60

Investible universe experienced **zero defaults** in current as well as past portfolio simulations for back testing period of 5 years starting Jan 2016

* In case of ratings by multiple agencies, an issuer is excluded if any one rating lower than AAA
The details mentioned herein are only for illustrative purpose and be construed as a resemblance to the portfolio of the scheme.

Potential Benefits to Investors



High
Accrual



Good Quality
Credit



High
Liquidity



Low
Volatility



Capital Gains

Why TRUST Mutual Fund?



STRONG LINEAGE

TIAPL is a part of **TRUST Group**, one of 'India's Leading Full-service Financial Houses'.

Ms. Nipa Sheth[^] is the Founder Member of TRUST Group while **Mr. Utpal Sheth[^]** is the mentor for the group.

EXPERT TEAM

Sandeep Bagla, Mihir Vora, Ajay Gupta and Anand Nevatia - total experience of over 11 decades in financial services industry



STRUCTURED INVESTMENT PROCESS

Strategic partnership with **CRISIL and**  **LimitedACTIV[®]**
Methodology with **broad-based indices**

[^] - Both the individuals are Associate Directors of TRUST Asset Management Private Limited

Management Team



Sandeep Bagla, Chief Executive Officer

- Honours in Economics, PGDM in Finance with around 3 decades of experience in investment management
- Worked with I-sec PD, AIG , Reliance Mutual Fund & Principal Mutual Fund; with TRUST Group since 2014



Mihir Vora, Chief Investment Officer

- Mechanical engineer with a degree in management from IIM – Lucknow; Chartered Financial Analyst, USA
- Worked as Senior Director & Chief Investment Officer at Max Life Insurance; held senior roles at Aditya Birla Sun Life Mutual Fund, Abu Dhabi Investment Authority, HSBC Mutual Fund, ABN AMRO Mutual Fund, ICICI Prudential Mutual Fund, and SBI Mutual Fund.



Ajaykumar Gupta, Chief Business Officer

- Bachelor of Engineering with around 3 decades of experience in financial services
- Business Head- Institutional Sales for Axis AMC & National Sales Head – Kotak AMC



Anand Nevatia, Fund Manager

- PGDBA CFA (ICFAI) with around 2 decades of experience in the financial markets
- With TRUST Group since 2003, currently managing all fixed Income schemes of TRUST Mutual Fund
- Managed Debt PMS for Trust Group since 2014, experience includes fixed income research & analysis



Utpal Sheth, Associate Director

- CEO, RARE Enterprises Group
- CFA(ICFAI) with an all-India Gold Medal
- Founder Mentor of TRUST Group of companies focusing on strategy, institutionalization and team building
- Area of expertise: Long-term investing in public and private markets, portfolio construction and stock picking



Nipa Sheth, Associate Director

- Founder & Managing Director of TRUST Group
- Member of ICAI (rank holder)
- Member of the HR Khan Committee Roundtable on developing the corporate bond market
- Member, Advisory Board - NSE
- Chairperson of the ASSOCHAM National Council
- Member of the FICCI; Chairperson – FICCI debt market sub-group



Rajeev Agarwal, Independent Director

- Self Employed
- Ex - SEBI Whole Time Member
- Member of Forward Markets Commission
- Investigation and Enforcement in IRS for 28 years



Hemant M. Nerurkar, Independent Director

- Self Employed
- Erstwhile CEO & ED; Managing Director - Tata Steel
- Long experience, spanning 40 years having experience in Strategy & Growth, Manufacturing & Supply Chain, Organization & People, Marketing & Sales

Board - Trustee Company



Ameet Hariani, Independent Director

- Strategic Consultant and Practicing Lawyer
- Advised various clients including state and central government in several prominent litigations
- Authored books and published several papers
- Area of expertise: Real Estate, Finance, Litigation and M&A



Ragunathan Kannan, Independent Director

- Director, Sathguru Management Consultants
- Heads the Information Technology practice of Sathguru
- Non executive chairman Aurobindo Pharma
- Member of ICAI
- Area of expertise: Designing and developing solutions using mobile and hand held technologies



Sanjeev Maheshwari, Independent Director

- Partner M/S GMJ & Co. Chartered Accountants
- Sr. Managing Partner at GMJ & Co. Chartered Accountants
- Chairman of Accounting Standards Board of ICAI (ASB) for the period 2013 to 2016 and various other statutory bodies
- Area of expertise: Management Consultancy, Project Finance and Audit

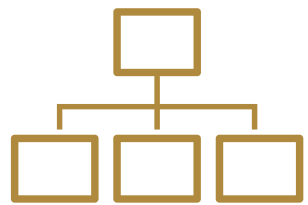


Abhishek Kedia, Associate Director

- Director, Trust Capital Services (India) Pvt. Ltd.
- Heads the Distribution business at Trust Capital Services (I) Pvt Ltd
- Part of Provident Fund, Advisory and Distribution team
- Area of Expertise: Debt Capital Market, Distribution

Product Snapshot

Product Category



Corporate Bond Fund

Benchmarks





Tier I - CRISIL Corporate Bond Fund BIII Index
Tier II – CRISIL Select AAA Corporate Bond Fund Index

Investment Objective



To generate optimal returns by investing predominantly in AA+ and above rated corporate bonds.
However, there can be no assurance that the investment objective of the scheme will be realized.

Riskometer and Product Suitability Label			Potential Risk Class Matrix (PRC)			
This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Optimal returns over the medium to long termTo invest predominantly in AA+ and above rated corporate debt instruments *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Scheme	Benchmark	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Interest Rate Risk ↓			
			Relatively Low (Class I)			
			Moderate (Class II)			
			Relatively High (Class III)		B-III	

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

Disclaimer

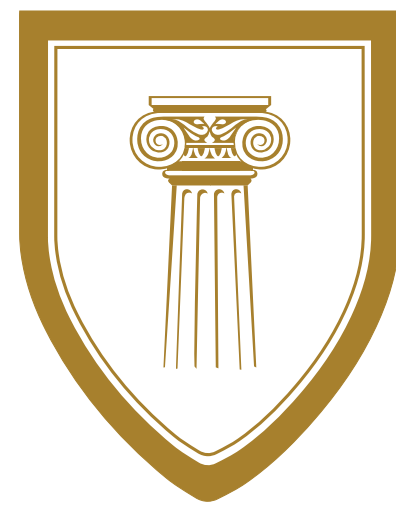
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Note for “[ICRA AAAmfs”]: TRUSTMF Corporate Bond Fund is rated as “ICRA AAAmfs”. Such rating is considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made. This range should however, not be construed as an indication of the performance of the scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold units issued by the scheme.

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Past performance may or may not be sustained in future.

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