



TRUST
MUTUAL
FUND

CLEAR • CREDIBLE • CONSISTENT

MONTHLY FACTSHEET AUGUST 2023

“



*If you are not failing,
you are not **pushing your
limits,** and if you
are not pushing your
limits, you are not
**maximizing
your potential.***

– Ray Dalio



801, 8th Floor, Naman Centre,
G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051



+91 22 6274 6000
1800 267 7878



info@trustmf.com
Website: www.trustmf.com



Sandeep Bagla
Chief Executive Officer

From the CEO's desk

August 23

"Sweet dreams are made of this, who am I to disagree"

Equity markets are on a roll, gaining from strength to strength, with the rally now spreading to mid and small cap companies. The economic data is strong, Indian growth rate is high, one of the fastest in the world, and the consumer and the investor are supremely confident. The inflows from retail investors in form of mutual fund monthly SIPs, into equity markets is at an all time high and coupled with the retirement fund investments, has acted as an effective buttress against the global mood swings and the occasional FPI outflows. The Indian investor appears to have finally understood the secular nature of Indian bull market, the power of compounding, and the importance of remaining invested for the longest time.

The story is not free of worries and concerns. Large cap valuations are at the upper end of the range by historical standards. Mid cap valuations are higher than large caps by an uncomfortable margin. Small caps have doubled or tripled in the last few months. The rural demand is weak and is hardly showing any signs of immediate recovery. Inflation at 7.44% is higher than RBI's comfort level of 2-6% and is eating into margins and profitability of numerous companies and multiple sectors. The RBI and the US Fed have raised repo rates trying to dampen the inflationary impulses and may resort to further monetary tightening if inflation remains stubborn and threatens to cascade into generalized, high inflationary expectations, which could harm the economy in the longer term.

The question being raised is why the equity market keeps rising so nonchalantly, ignoring the build-up of all the risk factors. Is it a bubble, which will end up in yet another crash and leave the investors in tatters in its aftermath? Shouldn't investors aim for higher margin of safety? Shouldn't they try to invest in quality stocks bought at the right valuations? How long will the momentum continue? All the above questions, concerns, worries are valid as the market prices have run up, valuations are stretched, the sentiment is uncharacteristically bullish, the breed of new investors have never seen a bear market etc. The answer probably lies in the investment horizon of investors. The headwinds are due to short term factors which could lead to a time or price correction, which could hurt the retail investor and dampen the sentiment for a significant period, but in the longer term, India remains a compelling growth story offering attractive investment opportunities if one has a sufficiently long investment horizon.

India, or Bharat is being perceived as a long term, sustainable, secular growth story backed by the undeniable favourable demographic situation and a non-negative regulatory regime allowing the animal spirits to rise and the economic engine to fire. Most of the market corrections over the last 40 years have been either due to internal market failures or external sentiment shocks. The local growth story has continued unabated after the external factors have subsided or the internal issues have been resolved. The optimists argue that the long-term story of India remains intact and the confluence of multiple positive factors have placed India in a sweet spot which it will continue to occupy for years to come, if not decades. If one's investment horizon is sufficiently long, one will be able to tide over the temporary corrections and capitalize from the long term growth story of India.

A handwritten signature in black ink, appearing to read 'Sandeep Bagla'.

Sandeep Bagla
Chief Executive Officer- TRUST AMC

Source: Bloomberg, AMFI - CRISIL Data; as on 31st August 2023

The statements contained herein are based on our current views and the actual results, performance or events could differ materially from those expressed or implied in such statements.

The views expressed herein constitute only the opinions and do not constitute any guidelines or recommendation on any course of action to be followed by the reader and must not be construed as an investment advice.



Anand Nevatia
Fund Manager

Market Commentary:

The RBI's Monetary Policy Committee, in its meetings held in August 2023, maintained status quo as it kept repo rate unchanged at 6.50% and retained "withdrawal of accommodation" stance. The FY24 GDP growth forecast was retained at 6.5% while Consumer Price Index (CPI) inflation projection was revised upward by 30 bps to 5.4%. RBI also announced a 10% incremental cash reserve ratio (iCRR) for banks on the increase in their net demand and time liabilities (NDTL) between 19 May and 29 July. This incremental Cash Reserve Ratio (CRR) was primarily to address the liquidity overhang due to the withdrawal of ₹2000 notes. The decision will be reviewed on September 8 or earlier.

Headline CPI inflation accelerated sharply posting a 15-month high at 7.44% YoY in Jul-23 from 4.87% in Jun-23 compared to consensus of 6.4%. July CPI print has breached the RBI's upper tolerance limit of 6% for the first time in five months. The Consumer Food Price index (CFPI) surged to 11.51% in July against 4.49% in June - the highest level since October 2020. Core inflation slipped below 5% for the first time in over 2 years, coming in at 4.8% YoY in Jul-23 compared to 5.1% in Jun-23. India's GDP growth accelerated to a 4-quarter high of 7.8% YoY in Q1 FY24 from 6.1% in Q4 FY23, marginally lower than RBI's estimate of 8%. The strength in domestic consumption outweighed the drag from global demand during Q1.

India's GST collections for July were 11% y-o-y at ₹1.59 lakh crore as against ₹1.65 lakh crore in June. In the month of August RBI conducted two (2) Variable Reverse Repo Rate (VRRR) auctions with the total acceptance amount of ₹56,558 Crore with the average cut-off rate of 6.49%. The average liquidity in the banking system for the month of August was at ₹1.21 lakh crore as against ₹1.62 lakh crore in July. However, liquidity dropped to near zero levels during the last two weeks. Foreign Reserves kitty of RBI slipped to \$595 billion in August compared to \$607 billion in July. On a net basis, Foreign Portfolio Investors (FPI) bought \$1.5 billion worth of Indian shares and \$943 million worth of Debt securities last month as against the July's figure of \$5.7 billion and \$454 million, respectively.

US 10 yr. closed at 4.11% rising by 15 bps while US 2 yr. closed at 4.87% lower by 1 bps MoM. US Headline CPI inflation accelerated to 3.2% y-o-y in July v/s 3% in June, but below forecast of 3.3% while core inflation rose marginally in July to 4.2% v/s 4.1%. US Nonfarm Payroll (NFP) numbers came at 187,000 against an expectation of 170,000 while unemployment numbers came in at 3.8% against an expectation of 3.5%. Brent crude prices rose by 1.5% higher at \$86.86 at the end of August against \$85.56 in the previous month. The rupee appreciated slightly against the US dollar and closed at 82.6100 as against 82.1950 in the previous month.

Outlook:

The CPI print of 7.44% for July 2023 was a shocker largely on the back of food prices. The CPI prints for both August and September are also expected to print higher with the CPI for Q2 FY24 overshooting RBI's projection of 6.20%. While RBI has indicated that the food inflation is transitory and the same is expected to cool down (they have already moderated) in the coming months, it would be also be comforted from softening core inflation which was below 5% in the July CPI print. Inflation expectations still remain unanchored due to sudden spike in food prices (largely due to erratic monsoons) and uncertainties on the geo-political front. We expect the MPC to remain on extended pause for the foreseeable future as it appears determined to bring inflation expectations towards its goal of 4%. This is likely to be accompanied by a guarded undertone to allow for complete transmission of past rate actions and to dissuade premature market expectations of a policy pivot.

We expect yields to remain range bound as central bankers across the globe continue the fight to bring inflation expectations under control. Allocation to debt in the present scenario should be across the yield curve as the curve continues to remain flat. Money Market funds or funds with a 1-year maturity profile are ideal for investment horizon of 6 months to a year. Short Term Bond funds and Corporate Bond funds are ideal choices for high accruals accompanied with low duration risk exposure. Investors should also continue to add exposure to long duration funds in a staggered manner.

Data	Current	1 month back	3 month back	1 yr back	Change (in bps MoM)
10 yr Gsec	7.17%	7.18%	6.99%	7.19%	(1) bps
CPI	7.44%	4.87%	4.70%	6.71%	257 bps
US 10 yr	4.11%	3.96%	3.65%	3.20%	15 bps
3 yr Gsec	7.16%	7.12%	6.88%	6.81%	4 bps
AAA - 3 yr	7.68%	7.68%	7.50%	7.21%	0 bps
AAA - 5 yr	7.63%	7.70%	7.51%	7.44%	(7) bps
AAA - 1 yr	7.68%	7.43%	7.47%	6.69%	25 bps
OIS 5 yr	6.56%	6.52%	6.03%	6.44%	5 bps
OIS 3 yr	6.62%	6.55%	6.09%	6.37%	7 bps
OIS 1 yr	6.96%	6.87%	6.57%	6.32%	10 bps
Data	Current	1 month back	3 month back	1 yr back	Change (in % YoY)
Crude (in \$)	86.86	85.56	72.66	96.49	-9.98%
INR/ USD	82.61	82.195	82.66	79.535	3.87%
System Liquidity (in Rs. Trn)	0.8	1.43	1.76	1.03	-22.33%
Gold (in Rs.)	60350	59750	60550	51250	17.76%
Nifty	19253.8	19753.8	18534.4	17759.3	8.42%
Sensex	64831.41	66527.67	62622.24	59537.07	8.89%

Notes:

1. 10YR Gsec fell by 1 bps MoM.
2. Brent Crude prices fell by 9.98% YoY.
3. India CPI rose by 257 bps MoM.
4. US 10YR rose by 15 bps MoM.
5. 1 YR OIS rose by 10 bps MoM
6. INR has strengthened against the USD.
7. NIFTY/SENSEX rose by around 8% YoY

Source: Bloomberg, RBI, CEIC data; as on 31st August, 2023

Disclaimer: The views expressed herein constitute only the opinions and do not constitute any guidelines or recommendation on any course of action to be followed by the reader and must not be construed as an investment advice. This information is meant for general reading purposes only and is not meant to serve as a professional guide for the readers, the statements contained herein are based on our current views; the words and expression contained in this material shall mean forward looking but the actual results, performance or events could differ materially from those expressed or implied in such statements. Whilst no action has been solicited based upon the information provided herein; due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable. This information is not intended to be an offer or solicitation for the purchase or sale of any financial product or instrument. Recipients of this information are advised to rely on their own analysis, interpretations & investigations. Entities & their affiliates shall not be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including loss of profits, arising in any way from the information contained in this material.

TRUSTMF Banking & PSU Debt Fund




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An open-ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.

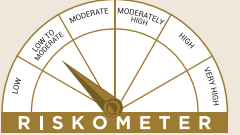
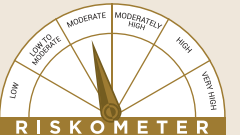
Fund Rating : [ICRA] AAAmfs

Investment Objective

To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. However, there can be no assurance that the investment objective of the scheme will be realised.

Fund Highlights: • Unique  **LimitedACTIV[®]** methodology of fund management • Strategic knowledge • partnership with CRISIL [#] • Roll down strategy with current target maturity ~ 1 years*

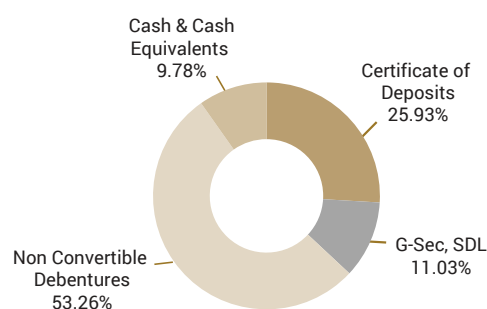
Portfolio and All Data as on August 31, 2023

Scheme Features		
Date of Allotment		
1 st February 2021		
Fund Manager		
Anand Nevatia (since 1 st Feb 2021)		
Total Experience - 18 years		
Fund Size		
• Month end AUM: ₹ 321.50 Cr		
• Monthly Average AUM: ₹ 328.49 Cr		
Load Structure		
• Entry Load: Nil		
• Exit Load: Nil		
Benchmark		
Tier I Benchmark - CRISIL Banking and PSU Debt Index		
Tier II Benchmark - CRISIL Select AAA Roll Down Banking & PSU Debt Index		
Minimum Investment (lumpsum) ₹ 1,000/-		
NAV as on 31st August 2023		
NAV	Regular Plan	Direct Plan
Growth	₹ 1109.3837	₹ 1123.7950
IDCW [@] (Monthly)	₹ 1033.5894	₹ 1042.1542
[@] Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER)		
Including Additional Expenses and GST on Management Fees		
• Regular: 0.71%		
• Direct: 0.21%		
Portfolio Parameters		
	Maturity	Call⁺
Yield	7.51%	7.40%
Average Maturity	8.66 Yrs	0.82 Yrs
Modified Duration	1.57 Yrs	0.75 Yrs
Macaulay Duration	1.69 Yrs	0.80 Yrs
+Considering the special features bonds (AT1 bonds) are called on the call date		
Standard Deviation: 1.26%		
RISKOMETER & PRODUCT SUITABILITY LABEL:		
This product is suitable for investors who are seeking*		
• Regular income over short to medium term		
• Investment primarily in debt and money market securities issued by Banks, PSU, PFI and Municipal Bonds		
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		
Scheme Riskometer		
		
Investors understand that their principal will be at low to moderate risk		
Benchmark Riskometer		
		
CRISIL Banking & PSU Debt Index		

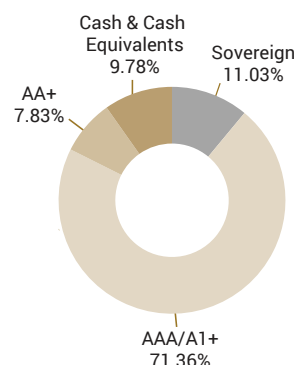
Instruments/Issuers	Rating	% To Net Assets
Government Securities/State Development Loans		11.03
Maharashtra State Development Loan [^]	Sovereign	7.90
Tamil Nadu State Development Loan	Sovereign	1.58
Government Securities	Sovereign	1.55
Certificate of Deposits		25.93
Kotak Mahindra Bank Limited [^]	CRISIL A1+	11.21
Axis Bank Limited [^]	CRISIL A1+	10.89
Small Industries Development Bank of India	CRISIL A1+	3.83
Non Convertible Debentures		53.26
ICICI Bank Limited [^]	CARE AAA	7.76
ICICI Bank Limited [^] (Perpetual, AT1, Basel III)	CRISIL AA+	3.12
National Bank for Agriculture and Rural Development [^]	CRISIL AAA	9.14
Power Grid Corporation of India Limited [^]	CARE AAA	7.90
Hindustan Petroleum Corporation Limited [^]	CRISIL AAA	7.75
REC Limited [^]	CRISIL AAA	7.67
State Bank of India [^] (Perpetual, AT1, Basel III)	CRISIL AA+	4.71
ICICI Home Finance Company Limited [^]	CRISIL AAA	4.59
LIC Housing Finance Limited	CRISIL AAA	0.62
Cash, Cash Equivalents, Net Current Assets		9.78
Grand Total		100.00

[^] Top 10 holdings

Portfolio Allocation



Asset Quality



Potential Risk Class			
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)	A-III		

*CRISIL has been engaged for - construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation *The scheme is currently following a 'roll down' investment approach with approximate tenure on a tactical basis and same is subject to change. The investment will be made in line with investment strategy and asset allocation as prescribed in the Scheme related documents.

Note : YTM and YTC 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.

Please refer to page 11 for IDCW[@] Details, page 12 for Performance Details and page 13 for Note on Fund Rating & Note on Limited Active methodology.

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

TRUSTMF Corporate Bond Fund

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



Fund Rating : [ICRA] AAAmfs

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.

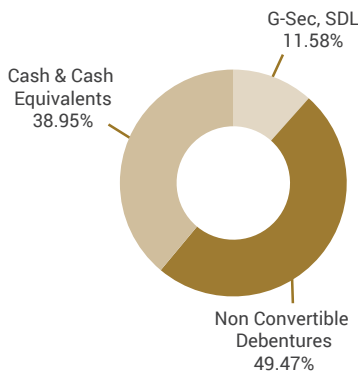
Fund Highlights: Seeks to build Top Quality • Portfolio High accrual due to elevated corporate yields at shorter end • Portion of the portfolio to be used for duration management Portion of the portfolio to be used for duration management • Unique Limited**ACTIV**® methodology in partnership with CRISIL*

Portfolio and All Data as on August 31, 2023

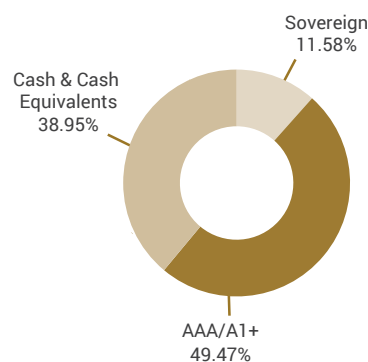
Scheme Features		
Date of Allotment 20 th January 2023		
Fund Manager Anand Nevatia (since 20 th January 2023) Total Experience - 18 years		
Fund Size • Month end AUM: ₹ 129.83 Cr • Monthly Average AUM: ₹ 125.68 Cr		
Load Structure • Entry Load: Nil • Exit Load: Nil		
Benchmark Tier I Benchmark - CRISIL Corporate Bond B-III Index Tier II Benchmark - CRISIL Select AAA Corporate Bond Fund Index		
Minimum Investment (lumpsum) ₹1,000/-		
NAV as on 31st August 2023		
NAV	Regular Plan	Direct Plan
Growth	₹ 1042.4554	₹ 1045.0141
IDCW® (Monthly)	₹ 1042.4347	₹ 1045.3665
®Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER) Including Additional Expenses and GST on Management Fees • Regular: 0.65% • Direct: 0.25%		
Portfolio Parameters		
Yield	7.24%	
Average Maturity	1.90 Yrs	
Modified Duration	1.54 Yrs	
Macaulay Duration	1.63 Yrs	

Instruments/Issuers	Rating	% Allocation
Government Securities/State Development Loans		11.58
Government Securities	Sovereign	11.58
Non Convertible Debentures		49.47
National Bank for Agriculture and Rural Development	CRISIL AAA	11.19
HDFC Bank Limited	CRISIL AAA	10.77
Power Finance Corporation Limited	CRISIL AAA	10.71
Small Industries Development Bank of India	ICRA AAA	9.16
LIC Housing Finance Limited	CRISIL AAA	7.64
Cash, Cash Equivalents, Net Current Assets		38.95
Grand Total		100.00

Portfolio Allocation



Asset Quality



RISKOMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking*

- Optimal Returns over the medium to long term
- To 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 Riskometer



Benchmark Riskometer



Potential Risk Class			
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	

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.

Please refer to page 13 for Performance Details, Note on Fund Rating & Note on Limited Active methodology.

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

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

TRUSTMF Short Term Fund



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An open-ended short-term debt scheme investing in instruments such that the Macaulay Duration* of the portfolio is between 1 to 3 years. A moderate interest rate risk and relatively low credit risk.

Fund Rating : [ICRA] AAAmfs

Investment Objective

The scheme will endeavor to generate stable returns for investors with a short term investment horizon by investing in debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.

Fund Highlights: Short duration strategy aiming for consistent performance • Seek to benefit from the persistent steepness in the 1-3 year segment of the Yield Curve • Ideal for a minimum 6-12 month investment horizon • Unique **LimitedACTIV®** methodology in partnership with CRISIL*

Portfolio and All Data as on August 31, 2023

Scheme Features

Date of Allotment

6th August 2021

Fund Manager

Anand Nevatia (since 6th August 2021)
Total Experience - 18 years

Fund Size

• Month end AUM: ₹ 114.07 Cr

• Monthly Average AUM: ₹ 115.60 Cr

Load Structure

• Entry Load: Nil

• Exit Load: Nil

Benchmark

Tier I Benchmark - CRISIL Short Duration Debt A-II Index

Tier II Benchmark - CRISIL Select AAA Short Duration Fund Index

Minimum Investment (lumpsum)

₹1,000/-

NAV as on 31st August 2023

NAV

Regular Plan

Direct Plan

Growth

₹1093.8553

₹1105.2456

IDCW® (Monthly)

₹1032.3797

₹1039.9830

Income Distribution cum Capital Withdrawal

Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

• Regular: 0.73%

• Direct: 0.23%

Portfolio Parameters

• YTM

7.45%

• Average Maturity

2.11 Yrs

• Modified Duration

1.82 yrs

• Macaulay Duration

1.92 yrs

Standard Deviation: 0.87%

RISKOMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking*

• Income over short term

• Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

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

Scheme Riskometer

LOW TO MODERATE

MODERATE

MODERATELY HIGH

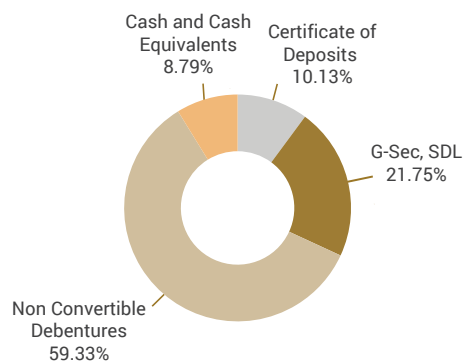
HIGH

VERY HIGH

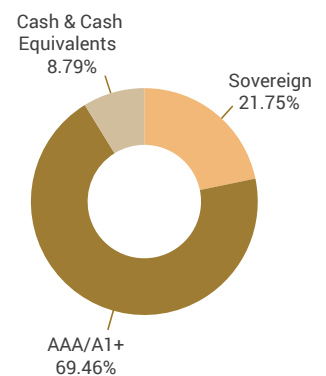
Low

Instruments/Issuers	Rating	% Allocation
Government Securities/State Development Loans		21.75
Government Securities	Sovereign	17.47
Tamil Nadu State Development Loan	Sovereign	4.28
Certificate of Deposits		10.13
EXIM Bank	CRISIL A1+	10.13
Non Convertible Debentures		59.33
LIC Housing Finance Limited	CRISIL AAA	11.32
Small Industries Development Bank of India	ICRA AAA	11.31
HDFC Bank Limited	CRISIL AAA	9.64
Power Finance Corporation Limited	CRISIL AAA	9.58
Larsen & Toubro Limited	CRISIL AAA	8.80
India Infradebt Limited	CRISIL AAA	4.43
National Bank for Agriculture and Rural Development	CRISIL AAA	4.25
Cash, Cash Equivalents, Net Current Assets		8.79
Grand Total		100.00

Portfolio Allocation



Asset Quality



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

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

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.

#Macaulay duration is the measure of the weighted average time taken to get back the cash flows and is one comprehensive parameter portraying the risk-return profile of the bond. For further details, please refer to the scheme information document.

Please refer to page 11 for IDCW® Details, page 12 for Performance Details and page 13 for Note on Fund Rating & Note on Limited Active methodology.

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

TRUSTMF Money Market Fund

An open-ended debt scheme investing in money market instruments.
A relatively low interest rate risk and moderate credit rate risk.



Fund Rating : [ICRA] A1+mfs

Investment Objective

To generate income/ capital appreciation by investing in money market instruments having maturity of upto 1 year. However, there can be no assurance that the investment objective of the scheme will be realized.

Fund Highlights: Seek to benefit from steepness in money market yield curve • Predominant investment in instruments maturing in 6 months

• Ideal strategy for rising rate scenario • Unique **LimitedACTIV[®]** methodology in partnership with CRISIL*

Portfolio and All Data as on August 31, 2023

Scheme Features

Date of Allotment

17th August 2022

Fund Manager

Anand Nevatia (since 17th August 2022)

Total Experience - 18 years

Fund Size

• Month end AUM: ₹ 102.80 Cr

• Monthly Average AUM: ₹ 103.83 Cr

Load Structure

• Entry Load: Nil

• Exit Load: Nil

Benchmark

Tier I Benchmark - CRISIL Money Market B-I Index

Minimum Investment (lumpsum)

₹1,000/-

NAV as on 31st August 2023

NAV

Regular Plan

Direct Plan

Growth

₹ 1070.5677

₹ 1072.2342

IDCW®

₹ 1042.9562

₹ 1045.0868

(Monthly)

@Income Distribution cum Capital Withdrawal

Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

• Regular: 0.31%

• Direct: 0.16%

Portfolio Parameters

• YTM

7.18%

• Average Maturity

200 Days

• Modified Duration

187 Days

• Macaulay Duration

200 Days

RISKOMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking*

• Income over short term

• Investment in money market instruments

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

Scheme Riskometer

LOW

MODERATE

MODERATELY HIGH

HIGH

VERY HIGH

ACCORD TO

MODERATE

MODERATELY HIGH

HIGH

VERY HIGH

RISKOMETER

Investors understand that their principal will be at Low to Moderate Risk

Benchmark Riskometer

LOW

MODERATE

MODERATELY HIGH

HIGH

VERY HIGH

ACCORD TO

MODERATE

MODERATELY HIGH

HIGH

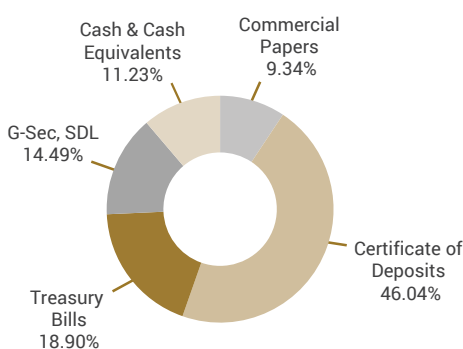
VERY HIGH

RISKOMETER

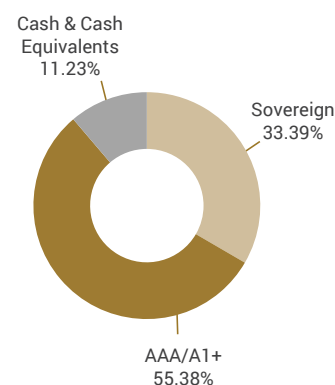
CRISIL Money Market B-I Index

Instruments/Issuers	Rating	% Allocation
Commercial Papers		9.34
Tata Capital Financial Services Limited	CRISIL A1+	9.34
Certificate of Deposits		46.04
EXIM Bank	CRISIL A1+	12.11
Axis Bank Limited	CRISIL A1+	11.95
Kotak Mahindra Bank Limited	CRISIL A1+	10.99
Small Industries Development Bank of India	CRISIL A1+	10.99
Government Securities/State Development Loans		14.49
Government Securities	Sovereign	14.49
Treasury Bills	Sovereign	18.90
Cash, Cash Equivalents, Net Current Assets		11.23
Grand Total		100.00

Portfolio Allocation



Asset Quality



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

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. Please refer to page 11 for IDCW[®] Details, page 13 for Performance Details, Note on Fund Rating & Note on Limited Active methodology.

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

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

TRUSTMF Liquid Fund

An open-ended liquid scheme. A relatively low interest rate risk and relatively low credit risk.

Fund Rating : [ICRA] A1+mfs



**TRUST
MUTUAL
FUND**
CLEAR • CREDIBLE • CONSISTENT

Investment Objective

The objective of the scheme is to provide reasonable returns at a high level of safety and liquidity through investments in high quality debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be realised.

Fund Highlights: •Seeks Investment into Issuers with AAA Long Term Ratings •Structurally Laddered Portfolio with Segmental Allocation

Portfolio and All Data as on August 31, 2023

Scheme Features

Date of Allotment

23rd April 2021

Fund Manager

Anand Nevatia (since 23rd April 2021)

Total Experience - 18 years

Fund Size

• Month end AUM: ₹ 239.79 Cr

• Monthly Average AUM: ₹ 267.19 Cr

Load Structure

• Entry Load: Nil

• Exit Load: as a % of redemption proceeds (including systematic transactions) Up to 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 Nil

Benchmark

Tier I Benchmark - CRISIL Liquid Debt A-I Index

Tier II Benchmark - CRISIL Select AAA Liquid Fund Index

Minimum Investment (lumpsum)

₹ 1,000/-

NAV as on 31st August 2023

NAV

Regular Plan

Direct Plan

Growth

₹ 1118.9161

₹ 1122.8867

IDCW®

₹ 1062.2565

₹ 1065.2282

(Monthly)

@Income Distribution cum Capital Withdrawal

Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

• Regular: 0.25%

• Direct: 0.10%

Portfolio Parameters

• YTM

7.08%

• Average Maturity

42 days

• Modified Duration

39 days

• Macaulay Duration

42 days

RISKOMETER & PRODUCT SUITABILITY LABEL

This product is suitable for investors who are seeking*

• Income over short term

• Investment in debt and money market instruments

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

Scheme Riskometer

LOW TO MODERATE

MODERATE

MODERATELY HIGH

HIGH

VERY HIGH

LOW

MODERATE

MODERATELY HIGH

HIGH

VERY HIGH

RISKOMETER

Investors understand that their principal will be at Low to Moderate Risk

Benchmark Riskometer

LOW TO MODERATE

MODERATE

MODERATELY HIGH

HIGH

VERY HIGH

LOW

MODERATE

MODERATELY HIGH

HIGH

VERY HIGH

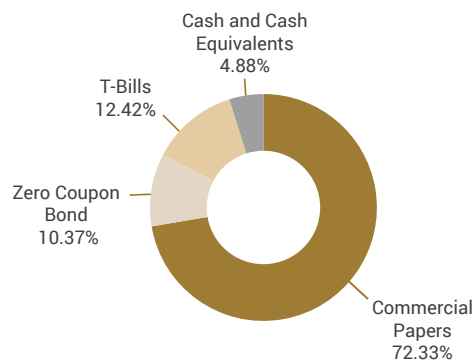
RISKOMETER

CRISIL Liquid Debt A-I Index

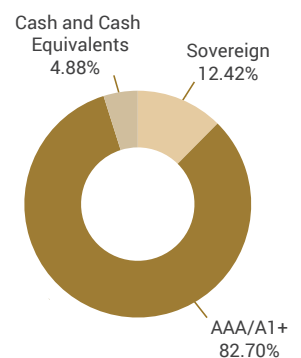
Instruments/Issuers	Rating	% To Net Assets
Commercial Papers		72.33
Hindustan Zinc Limited	CRISIL A1+	10.42
Indian Railway Finance Corporation Ltd	ICRA A1+	10.37
REC Limited	CRISIL A1+	10.36
Larsen & Toubro Limited	CRISIL A1+	10.33
Small Industries Development Bank of India	ICRA A1+	10.32
ICICI Securities Limited	CRISIL A1+	10.28
National Bank for Agriculture and Rural Development	ICRA A1+	10.25
Zero Coupon Bond		10.37
Tata Capital Financial Services Limited	ICRA AAA	10.37
Treasury Bills	Sovereign	12.42
Cash, Cash Equivalents, Net Current Assets		4.88
Grand Total		100.00

All issuers have long term rating of AAA

Portfolio Allocation



Asset Quality



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)			

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. Please refer to page 11 for IDCW[®] Details, page 12 for Performance Details and page 13 for Note on Fund Rating & Note on Limited Active methodology.

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

TRUSTMF Overnight Fund

An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.





Investment Objective

The investment objective of the Scheme is to provide reasonable returns commensurate with overnight call rates and providing a high level of liquidity, through investments in overnight securities having maturity/unexpired maturity of 1 business day. However, there can be no assurance that the investment objective of the scheme will be realized.

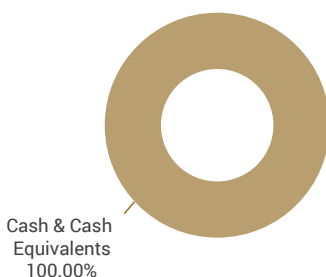
Fund Highlights: Investments in debt and money market securities having maturity/unexpired maturity of one business day • Returns in line with the overnight call/money market rates • Endeavor to offer high liquidity, low risk & minimal volatility

Portfolio and All Data as on August 31, 2023

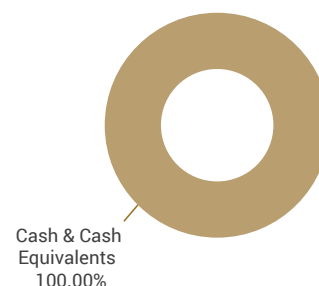
Scheme Features		
Date of Allotment 19 th January 2022		
Fund Manager Anand Nevatia (since 19 th January 2022) Total Experience - 18 years		
Fund Size • Month end AUM: ₹ 114.15 Cr • Monthly Average AUM: ₹ 142.40 Cr		
Load Structure • Entry Load: Nil • Exit Load: Nil		
Tier I Benchmark CRISIL Liquid Overnight Index		
Minimum Investment (lumpsum) ₹ 1,000/-		
NAV as on 31st August 2023		
NAV	Regular Plan	Direct Plan
Growth	₹ 1089.8913	₹ 1090.7754
IDCW [@] (Daily)	₹ 1090.1880	₹ 1090.7860
[@] Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER) Including Additional Expenses and GST on Management Fees • Regular: 0.12% • Direct: 0.07%		
Portfolio Parameters • YTM 6.70% • Average Maturity 1 Day • Modified Duration 1 Day • Macaulay Duration 1 Day		
RISKOMETER & PRODUCT SUITABILITY LABEL: This product is suitable for investors who are seeking* • Regular income over short term that may be in line with overnight call rates with low risk and high level of liquidity. • Investment in debt and money market instruments with overnight maturity. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		
Scheme Riskometer  Investors understand that their principal will be at Low Risk		
Benchmark Riskometer  CRISIL Liquid Overnight Index		

Instruments/Issuers	Rating	% Allocation
Cash, Cash Equivalents, Net Current Assets		100.00
Grand Total		100.00

Portfolio Allocation



Asset Quality



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)			

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.

Please refer to page 12 for Performance Details.

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



TRUSTMF Banking and PSU Debt Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	26-Jun-23	2.80	1034.6311	2.80	1026.9316
	25-Jul-23	2.80	1037.4672	2.80	1029.3656
	25-Aug-23	2.80	1041.0848	2.80	1032.5669
Quarterly	26-Dec-22	9.00	1025.1416	9.00	1015.9243
	27-Mar-23	9.00	1031.2562	9.00	1020.6784
	26-Jun-23	9.00	1044.0670	9.00	1032.1095
Annually	25-Mar-22	36.00	1017.9951	36.00	1011.9724
	27-Mar-23	32.00	1017.5937	32.00	1006.1475

TRUSTMF Liquid Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	25-Jun-23	2.00	1056.3421	2.00	1053.6586
	25-Jul-23	2.00	1060.0118	2.00	1057.1916
	25-Aug-23	2.00	1064.0144	2.00	1061.0567

TRUSTMF Short Term Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	26-Jun-23	3.00	1034.3951	3.00	1028.0034
	25-Jul-23	3.00	1036.8954	3.00	1029.9834
	25-Aug-23	3.00	1038.3103	3.00	1030.8263
Quarterly	26-Dec-22	9.00	1017.0861	9.00	1009.6247
	27-Mar-23	9.00	1024.5180	9.00	1015.6187
	26-Jun-23	9.00	1037.3111	9.00	1027.0077

TRUSTMF Money Market Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	26-Jun-23	3.00	1038.6857	3.00	1036.9152
	25-Jul-23	3.00	1041.4437	3.00	1039.5154
	25-Aug-23	3.00	1043.9029	3.00	1041.8049

IDCW Disclaimer: Pursuant to payout, the NAV of the IDCW option of the Scheme falls to the extent of the payout and statutory levy, if any. Past performance may or may not be sustained in future. IDCW is on the face value of Rs 1000/- per unit. Please refer to our website www.trustmf.com for complete IDCW history details. @IDCW means Income Distribution cum Capital Withdrawal.

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

Performance Details

as on 31st August 2023

TRUSTMF Banking and PSU Debt Fund (Inception Date: February 1, 2021)				
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Period	1 Year		Since Inception	
Scheme	6.48%	10,648	4.63%	11,238
CRISIL Banking and PSU Debt Index ¹	6.36%	10,648	4.71%	11,260
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	6.48%	10,648	4.93%	11,322
CRISIL 10 Year Gilt Index ³	6.87%	10,687	3.31%	10,874

TRUSTMF Short Term Fund (Inception Date: August 6, 2021)				
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Period	1 Year		Since Inception	
Scheme	6.50%	10,650	4.96%	11,052
CRISIL Short Duration Debt A-II Index ¹	6.51%	10,651	4.84%	11,027
CRISIL Select AAA Short Duration Fund Index ²	6.58%	10,658	4.80%	11,019
CRISIL 10 Year Gilt Index ³	6.87%	10,687	3.40%	10,716

TRUSTMF Liquid Fund (Inception Date: April 23, 2021)										
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
Scheme	7.04%	10,013	6.89%	10,028	6.70%	10,055	6.79%	10,679	5.04%	11,229
CRISIL Liquid Debt A-I Index ¹	6.96%	10,013	6.80%	10,028	6.74%	10,055	6.79%	10,679	5.13%	11,252
CRISIL Select AAA Liquid Fund Index ²	7.12%	10,014	6.85%	10,028	6.72%	10,055	6.79%	10,679	5.08%	11,237
CRISIL 1 Year T-Bill Index ³	8.41%	10,016	5.50%	10,023	5.66%	10,046	6.39%	10,639	4.66%	11,133

TRUSTMF Overnight Fund (Inception Date: January 19, 2022)										
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
Scheme	6.66%	10,013	6.63%	10,027	6.47%	10,053	6.38%	10,638	5.53%	10,908
CRISIL Liquid Overnight Index ¹	6.73%	10,013	6.72%	10,028	6.56%	10,054	6.44%	10,644	5.59%	10,918
CRISIL 1 Year T-Bill Index ³	8.41%	10,016	5.50%	10,023	5.66%	10,046	6.39%	10,639	5.33%	10,875

Scheme performance continued on page 13.

Performance Details

as on 31st August 2023

TRUSTMF Money Market Fund (Inception Date: August 17, 2022)										
Period	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
7 Days	15 Days	30 Days	6 Months	Since Inception						
Scheme	7.05%	10,014	6.97%	10,032	6.30%	10,054	6.94%	10,694	6.96%	10,722
CRISIL Money Market B-I Index ¹	7.31%	10,014	6.87%	10,032	6.71%	10,057	7.13%	10,713	7.08%	10,735
CRISIL 1 Year T-Bill Index ³	8.41%	10,016	5.61%	10,026	5.72%	10,049	6.39%	10,639	6.27%	10,651

TRUSTMF Corporate Bond Fund (Inception Date: January 20, 2023)				
Period	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
6 Months	Since Inception			
Scheme	8.58%	10,424	7.47%	10,450
CRISIL Corporate Bond B-III Index ¹	8.74%	10,431	7.52%	10,459
CRISIL Select AAA Corporate Bond Fund Index ²	8.00%	10,396	7.09%	10,433
CRISIL 10 Year Gilt Index ³	10.95%	10,538	8.98%	10,549

¹ Tier I Benchmark,

² Tier II Benchmark,

³ Additional Benchmark

Disclaimer : Returns furnished are that of Direct Plan – Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and for 1 year & above are calculated on compounded annualized basis (CAGR). Mr. Anand Nevatia manages the above 5 schemes of the TRUST Mutual Fund since its inception. Performance details of eligible schemes have been given on page no 12 & 13. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. Past performance may or may not be sustained in future.

Scheme riskometer, Benchmark riskometer and PRC of the schemes have been provided on the respective pages from 5 to 10.

Note for Limited Active Methodology: TRUSTMF has adopted Limited Active Methodology for all its Schemes except TRUSTMF Overnight Fund, which is a structured methodology where the fund manager attempts to invest predominantly in line with the internally created model portfolio and takes exposure on pre-defined limits.

Note for "ICRA AAAMfs": TRUSTMF Banking & PSU Debt Fund, TRUSTMF Corporate Bond Fund & TRUSTMF Short Term 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.

Note for "ICRA A1+mfs": TRUSTMF Liquid Fund & TRUSTMF Money Market Fund is rated as "ICRA A1+mfs". Such rating is considered to have very strong 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.

How to read a Factsheet

Here are a few important terms that you need to know while reading a factsheet.

Fund Manager: An employee of the asset management company of a mutual fund, who manages investments of the scheme. He is a part of Investment Team.

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 in the scheme of Mutual Fund. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in any mutual fund scheme.

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, BSE200, BSE500, 10-Year G-sec. etc.

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 in compliance with the guidelines specified by SEBI.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

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 100 and the exit load is 1%, the redemption price would be 99 Per Unit.

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 of risk-adjusted 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. 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.

Potential Risk Class (PRC) Matrix: Potential Risk Class (PRC) Matrix denotes the maximum Credit Risk and Interest Rate Risk that the Scheme can take.

General Disclaimer: As per AMFI Best Practice Guidelines, disclosures such as Yield to Maturity (YTM) and Yield to Call (YTC) is provided in line with the stipulated guidelines. This should not be construed as indicative returns that may be generated by the fund and the securities bought by the Fund may or may not be held till the respective maturities. The information herein above is meant only for general reading purposes to provide a broad understanding about the scheme framework the actual position may vary. For preparation of this material, Trust Asset Management Private Limited has used information that is publicly available and information developed in-house. The AMC does not warrant the accuracy, reasonableness and / or completeness of any information. The AMC, Trustee Company, its sponsors and affiliates shall not be liable for any direct, indirect or consequential loss. The words and expression contained in this material shall mean forward looking but the actual result may differ. Investors are advised to consult their own investment/financial advisor before making any investment decision in light of their risk appetite, investment goals and horizon. Past performance may or may not be sustained in the future. Please refer to the scheme related documents before investing for details of the scheme including investment objective, asset allocation pattern, investment strategy, risk factors and taxation.etc.

TRUST Asset Management Private Limited

801, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Phone: +91 22 6274 6000 CIN: U65929MH2017PTC302677
Website: www.trustmf.com