



TRUST
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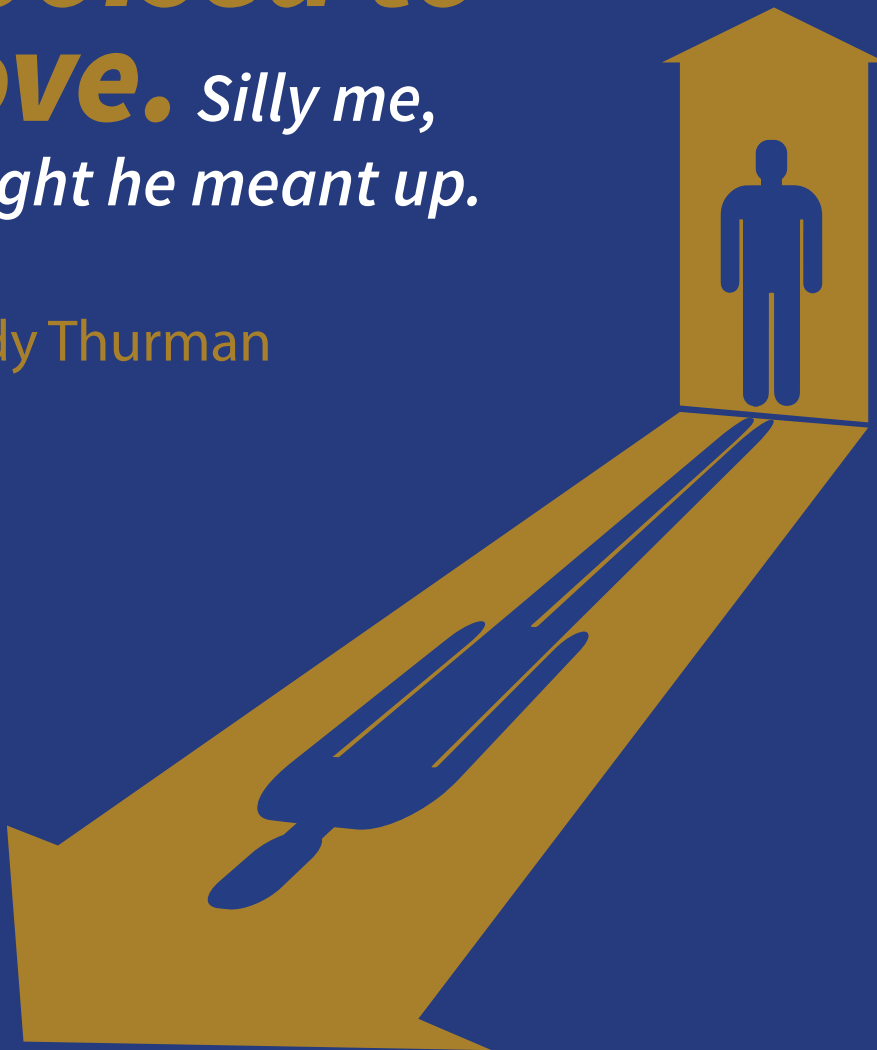
MONTHLY FACTSHEET

JUNE 2023

“

*The broker said the stock
was **poised to
move.** Silly me,
I thought he meant up.*

– Randy Thurman



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Sandeep Bagla
Chief Executive Officer

From the CEO's desk

June 2023

"Do you believe in what you see,
Everybody is saying different things to me."

- Sophie Barker

Irrational exuberance was first used by the then US Fed Governor, Alan Greenspan, in 1996 to indicate the possibility of asset prices being out of line with what could be fundamentally sustainable. The stock markets rallied for a few more quarters before crashing in 2000 in what was popularly known as the great tech meltdown in which tech stocks plummeted to a fraction of their all-time high prices and took down along with them the investor confidence and the rest of the markets as well.

Over the last 10 years, Indian equities have outperformed other emerging markets handsomely with Nifty delivering about 11% returns in USD terms and China delivering only 6%. Emerging Market indices performed even worse delivering 3.50% or so. India has gained due its demographic advantage, structural reforms like GST, RERA, Aadhar, NCLT etc. and relative political stability. IN the 10-year period, the Indian markets have been through major events like demonetization and the global pandemic.

Nasdaq in the last 10 years has returned 19%+ annualized returns. While sitting in India, people cannot go through their daily lives without using American products like Facebook, Amazon, Uber, WhatsApp, Netflix, Instagram, Google, Apple etc. The all pervasiveness of these global giants has led to superlative performance in the stock markets as well. While India has done well, the US stocks have done better and are now an integral part of the Indian equity portfolios as well.

When we hear artificial intelligence, images of a dystopian future crops up, popularized by science fiction authors and Hollywood blockbusters, wherein the machine starts learning on its own and become more intelligent than the man and eventually takes over the world. In today's context, we hear terms like artificial intelligence, machine learning, deep learning etc. changing our world and that jobs would soon be lost. The argument about job losses was also put forth when MS Excel was introduced in the 90's. The AI today is decades away from the AI we are used to seeing on the giant screens. Today's AI is a combination of computer systems, algorithms, and databases, which tries to predict the next possible consumer action. The discourse which started with Alan Turing's initial question – Can machines think and act like humans – has quietly morphed into systems which predict human action given a data set. The notion of a machine thinking or learning on its own is decades away.

Global liquidity has sloshed the financial markets and is pushing prices of assets since 2008 and the gravy train refuses to slow down. The strength of economic data is likely to force Central bankers to raise rates more than previously expected. It is likely to culminate in an open war between asset markets and the central bankers. Things are going to get interesting it seems.

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 30th June 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:

Monetary Policy Committee (MPC) minutes released during the month were broadly in line with the statement provided by the governor. The minutes highlighted the concerns raised by two external members about potential damage to economic growth due to high real rates. This was in contrast to the internal members' focus on bringing headline inflation down to the target of 4%.

India headline Consumer Price Index (CPI) inflation moderated further to 4.25%YoY in May 2023 from 4.70% in April 2023, slightly below forecasted at 4.35%. This is the lowest level in nearly 25-months and was the third consecutive print within RBI's inflation target band. Over the last three months, headline CPI inflation has significantly eased by 219 bps, primarily led by lower food prices and a favorable base. Core Inflation was at 5.02% in May-23 from 5.2% in April-23. Overall, the consumer food price index (CFPI) eased to 2.91 per cent in May from 3.84 per cent in April.

India's goods and services tax (GST) collections for May (collected in June) were 11.7% higher y-o-y at ₹1,61,497 crore (April: ₹1,57,090 crore). The average liquidity in the banking system during the month was estimated to be ₹1,23,740 crore as against ₹71,038 crore in May 2023. This was largely on the back of withdrawal ₹2,000 banknotes from circulation. As of June 30, 2023, approximately ₹2.72 lakh crore (representing ~75% of notes) has been received back of which about 87% is in the form of deposits and the remaining around 13% has been exchanged. RBI conducted Eight Variable Rate Reverse Repo (VRRR) auctions in June 2023 with the acceptance amount at ₹1,63,996 Crore at an average rate of 6.49%. The month also witnessed One Voluntary Retention Route (VRR) auctions with the acceptance amount at ₹75,004 Crore at an average rate of 6.51%.

On the global front, Federal Reserve Federal Open Market Committee (FOMC) decided to keep the Fed funds rates unchanged at 5-5.25%, a first pause in 15 months of back-to-back increases totaling 500 bps. US CPI eased to 4% in the month of May-23 V/s 4.9% in April-23. Core-CPI came in at 5.3%. Brent crude prices closed at \$74.9 at the end of June 2023 against \$72.66 in the previous month. The rupee appreciated slightly against the US dollar and closed at 82.0964 as against 82.66 the previous month. Rupee was buoyed by strong FPI flows during the month.

Outlook:

RBI appears steely in its resolve to bring down CPI towards its target of 4% and is inclined to keep rates higher for longer in its fight against inflation. The continuing war between Russia and Ukraine and the fragility of the banking system in the USA are only adding to the concerns of the central bankers across the globe. The Indian economy in this volatile environment continues to be resilient with healthy growth prospects and moderate inflation. Investors can thus expect a status quo on rates for an elongated period i.e. yields are expected to remain higher for longer. Although higher liquidity might drive short-term rates lower. We expect the curve to see a bullish steepening with longer end yields remaining higher. The funds up to 3 years are expected to do better in such a scenario. Money market funds can give an additional alpha over liquid funds.

Data	Current	1 month back	3 month back	1 yr back	Change (in bps MoM)
10 yr Gsec	7.12%	6.99%	7.31%	7.45%	13 bps
CPI	4.25%	4.70%	6.44%	7.04%	(45) bps
US 10 yr	3.84%	3.65%	3.47%	3.02%	19 bps
3 yr Gsec	7.05%	6.88%	7.09%	6.96%	17 bps
AAA - 3 yr	7.61%	7.50%	7.90%	7.44%	11 bps
AAA - 5 yr	7.67%	7.51%	7.85%	7.54%	16 bps
AAA - 1 yr	7.43%	7.47%	7.73%	6.64%	(4) bps
OIS 5 yr	6.31%	6.03%	6.31%	6.88%	28 bps
OIS 3 yr	6.37%	6.09%	6.30%	6.76%	28 bps
OIS 1 yr	6.74%	6.57%	6.83%	6.34%	17 bps
Data	Current	1 month back	3 month back	1 yr back	Change (in % YoY)
Crude (in \$)	74.9	72.66	79.77	114.81	-34.76%
INR/ USD	82.0964	82.66	82.12	78.9655	3.96%
System Liquidity (in Rs. Trn)	1.25	1.75	1.04	2.89	-56.75%
Gold (in Rs.)	58150	60550	59750	50700	14.69%
Nifty	19189.05	18534.4	17359.75	15780.25	21.60%
Sensex	64718.56	62622.24	58991.52	53018.94	22.07%

Notes:

1. 10YR Gsec rose by 13 bps MoM.
2. Brent Crude prices fell by 34.76% YoY.
3. India CPI fell by 45 bps MoM.
4. US 10YR rose by 19 bps MoM.
5. 1 YR OIS rose by 28 bps MoM
6. INR has weakened by 3.96% against the USD.
7. NIFTY/SENSEX rose by around 22% YoY

Source: Bloomberg, RBI, CEIC data; as on 30th June, 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 ~ 1.1 years*

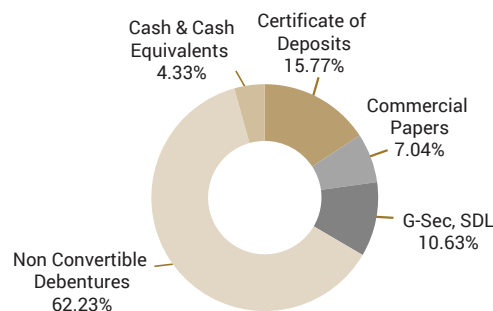
Portfolio and All Data as on June 30, 2023

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: ₹ 334.68 Cr		
• Monthly Average AUM: ₹ 338.63 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 30th June 2023		
NAV	Regular Plan	Direct Plan
Growth	₹ 1097.5148	₹ 1110.8348
IDCW [@] (Monthly)	₹ 1027.9665	₹ 1035.7023
[@] 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	7.56%	7.45%
Average Maturity	8.63 Yrs	1.08 Yrs
Modified Duration	1.75 Yrs	0.96 Yrs
Macauley Duration	1.87 Yrs	1.04 Yrs
+Considering the special features bonds (AT1 bonds) are called on the call date		
Standard Deviation: 1.30%		
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		
Benchmark Riskometer		
CRISIL Banking & PSU Debt Index		

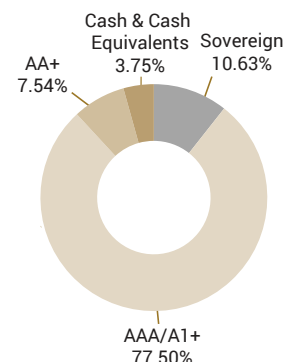
Instruments/Issuers	Rating	% To Net Assets
Government Securities/State Development Loans		10.63
Maharashtra State Development Loan [^]	Sovereign	7.62
Tamil Nadu State Development Loan	Sovereign	1.52
Government Securities	Sovereign	1.49
Commercial Papers		7.04
Housing Development Finance Corporation [^]	CRISIL A1+	7.04
Certificate of Deposits		15.77
Kotak Mahindra Bank Limited [^]	CRISIL A1+	10.65
Small Industries Development Bank of India	CRISIL A1+	3.63
HDFC Bank Limited	CARE A1+	1.49
Non Convertible Debentures		62.23
REC Limited [^]	CRISIL AAA	10.89
National Bank for Agriculture and Rural Development [^]	CRISIL AAA	8.75
Power Grid Corporation of India Limited [^]	CARE AAA	7.61
Mahanagar Telephone Nigam Limited [^]	CARE AAA(CE)	7.54
Power Finance Corporation Limited [^]	CARE AAA	7.47
Hindustan Petroleum Corporation Limited [^]	CRISIL AAA	7.44
State Bank of India (Perpetual, AT1, Basel III) [^]	CRISIL AA+	4.52
ICICI Home Finance Company Limited [^]	CRISIL AAA	4.40
ICICI Bank Limited (Perpetual, AT1, Basel III)	CRISIL AA+	3.02
LIC Housing Finance Limited	CRISIL AAA	0.59
Cash, Cash Equivalents, Net Current Assets		4.33
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.

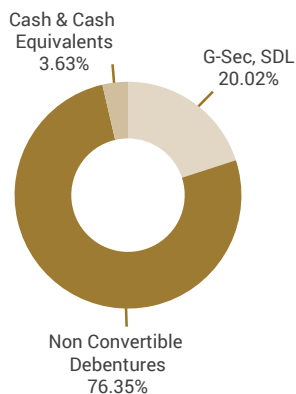
Fund Highlights: Seeks to build Top Quality • Portfolio High accrual due to elevated corporate yields at shorter end • Portion of the portfolio to be used for duration management Portion of the portfolio to be used for duration management • Unique Limited**ACTIV**[®] methodology in partnership with CRISIL*

Portfolio and All Data as on June 30, 2023

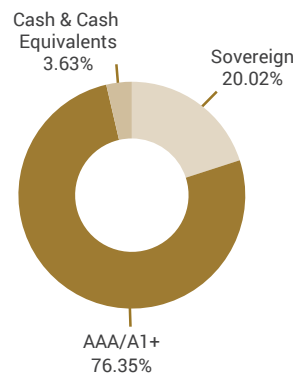
Scheme Features		
Date of Allotment 20 th January 2023		
Fund Manager Anand Nevatia (since 20 th January 2023) Total Experience - 18 years		
Fund Size • Month end AUM: ₹ 100.67 Cr • Monthly Average AUM: ₹ 123.04 Cr		
Load Structure • Entry Load: Nil • Exit Load: Nil		
Benchmark Tier I Benchmark - CRISIL Corporate Bond B-III Index Tier II Benchmark - CRISIL Select AAA Corporate Bond Fund Index		
Minimum Investment (lumpsum) ₹1,000/-		
NAV as on 30th June 2023		
NAV	Regular Plan	Direct Plan
Growth	₹ 1031.8970	₹ 1033.7289
IDCW [@] (Monthly)	₹ 1031.8907	₹ 1033.9650
[@] 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	7.52%	
Average Maturity	2.90 Yrs	
Modified Duration	2.34 Yrs	
Macaulay Duration	2.48 Yrs	

Instruments/Issuers	Rating	% Allocation
Government Securities/State Development Loans		20.02
Government Securities	Sovereign	20.02
Non Convertible Debentures		76.35
National Bank for Agriculture and Rural Development	CRISIL AAA	14.36
Housing Development Finance Corporation	CRISIL AAA	13.85
Power Finance Corporation Limited	CRISIL AAA	13.82
REC Limited	CRISIL AAA	12.69
Small Industries Development Bank of India	[ICRA]AAA	11.8
LIC Housing Finance Limited	CRISIL AAA	9.83
Cash, Cash Equivalents, Net Current Assets		3.63
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 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 June 30, 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: ₹ 136.09 Cr

• Monthly Average AUM: ₹ 132.70 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 30th June 2023

NAV

Regular Plan

Direct Plan

Growth

₹1083.1095

₹1093.4607

IDCW® (Monthly)

₹1028.1099

₹1034.6015

@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

7.31%

• Average Maturity

1.94 Yrs

• Modified Duration

1.66 yrs

• Macaulay Duration

1.76 yrs

Standard Deviation:

0.89%

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

MODERATE

MODERATELY HIGH

HIGH

VERY HIGH

LOW TO MODERATE

LOW

RISKOMETER

Investors understand that their principal will be at low to moderate risk

Benchmark Riskometer

MODERATE

MODERATELY HIGH

HIGH

VERY HIGH

LOW TO MODERATE

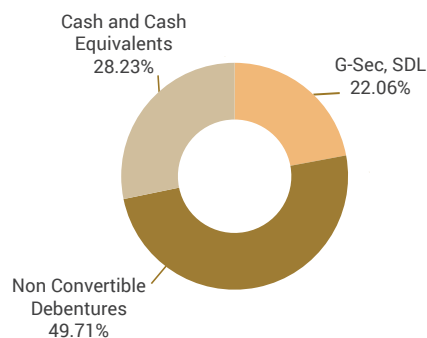
LOW

RISKOMETER

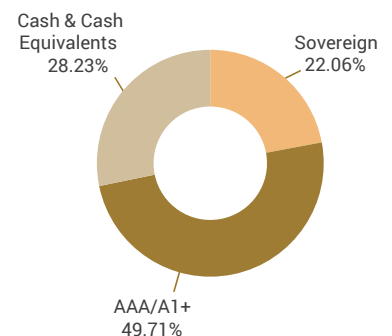
CRISIL Short Duration Debt A-II Index

Instruments/Issuers	Rating	% Allocation
Government Securities/State Development Loans		22.06
Government Securities	Sovereign	18.48
Tamil Nadu State Development Loan	Sovereign	3.58
Non Convertible Debentures		49.71
LIC Housing Finance Limited	CRISIL AAA	9.48
Small Industries Development Bank of India	[ICRA] AAA	9.48
Housing Development Finance Corporation	CRISIL AAA	8.07
Power Finance Corporation Limited	CRISIL AAA	8.05
Larsen & Toubro Limited	CRISIL AAA	7.37
India Infradebt Limited	CRISIL AAA	3.71
National Bank for Agriculture and Rural Development	CRISIL AAA	3.55
Cash, Cash Equivalents, Net Current Assets		28.23
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)			
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 June 30, 2023

Scheme Features		
Date of Allotment 17 th August 2022		
Fund Manager Anand Nevatia (since 17 th August 2022) Total Experience - 18 years		
Fund Size • Month end AUM: ₹ 109.37 Cr • Monthly Average AUM: ₹ 105.39 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 30th June 2023		
NAV	Regular Plan	Direct Plan
Growth	₹ 1059.0792	₹ 1060.4585
IDCW [®]	₹ 1037.7272	₹ 1039.5445
(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	7.03%	
• Average Maturity	140 Days	
• Modified Duration	140 Days	
• Macaulay Duration	140 Days	

Instruments/Issuers	Rating	% Allocation
Commercial Papers		32.08
Reliance Jio Infocomm Limited	CRISIL A1+	9.30
Barclays Investments & Loans (India) Pvt Ltd	CRISIL A1+	9.27
Tata Capital Financial Services Limited	CRISIL A1+	8.87
LIC Housing Finance Limited	CRISIL A1+	4.64
Certificate of Deposits		20.87
Kotak Mahindra Bank Limited	CRISIL A1+	10.44
Small Industries Development Bank of India	CRISIL A1+	10.43
Treasury Bills		Sovereign
Cash, Cash Equivalents, Net Current Assets		10.68
Grand Total		100.00

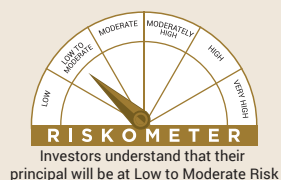
RISKOMETER & PRODUCT SUITABILITY LABEL:

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.

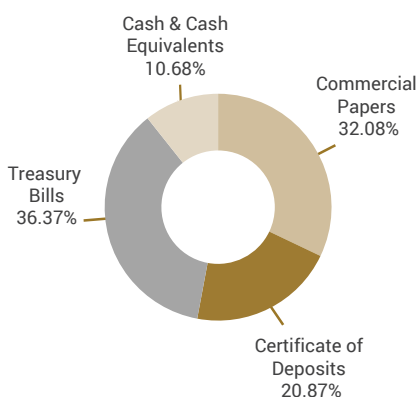
Scheme Riskometer



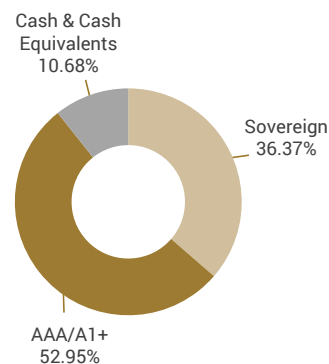
Benchmark Riskometer



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 12 for Performance Details and page 13 for 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.

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TRUSTMF Liquid Fund

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

Fund Rating : [ICRA] A1+mfs



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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 June 30, 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: ₹ 234.26 Cr

• Monthly Average AUM: ₹ 235.67 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 30th June 2023

NAV

Regular Plan

Direct Plan

Growth

₹ 1106.5224

₹ 1110.1668

IDCW®

₹ 1054.4344

₹ 1057.1371

(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

6.89%

• Average Maturity

23 days

• Modified Duration

23 days

• Macaulay Duration

23 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

LOW TO MODERATE

MODERATE

MODERATELY HIGH

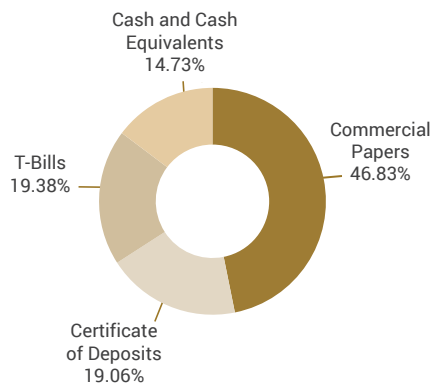
HIGH

VERY HIGH

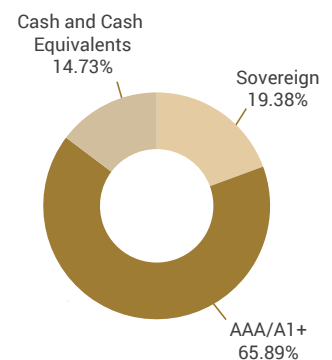
Instruments/Issuers	Rating	% To Net Assets
Commercial Papers		46.83
National Bank for Agriculture and Rural Development	ICRA A1+	10.67
Small Industries Development Bank of India	CARE A1+	10.62
LIC Housing Finance Limited	CRISIL A1+	8.52
Reliance Jio Infocomm Limited	CRISIL A1+	6.40
ICICI Securities Limited	ICRA A1+	6.37
Barclays Investments & Loans (India) Pvt Ltd	CRISIL A1+	4.25
Certificate of Deposits		19.06
EXIM Bank	CRISIL A1+	10.55
HDFC Bank Limited	CARE A1+	8.51
Treasury Bills		Sovereign
Cash, Cash Equivalents, Net Current Assets		14.73
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 June 30, 2023

Scheme Features

Date of Allotment

19th January 2022

Fund Manager

Anand Nevatia (since 19th January 2022)
Total Experience - 18 years

Fund Size

- Month end AUM: ₹ 195.05 Cr
- Monthly Average AUM: ₹ 194.50 Cr

Load Structure

- Entry Load: Nil
- Exit Load: Nil

Tier I Benchmark

CRISIL Liquid Overnight Index

Minimum Investment (lumpsum) ₹1,000/-

NAV as on 30th June 2023

NAV	Regular Plan	Direct Plan
Growth	₹1078.1778	₹1078.9605
IDCW [@] (Daily)	₹1078.4310	₹1078.9660

[@]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 6.82%
- Average Maturity 3 Days
- Modified Duration 3 Days
- Macaulay Duration 3 Days

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



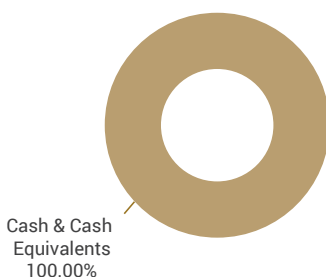
Investors understand that their principal will be at Low Risk

Benchmark Riskometer

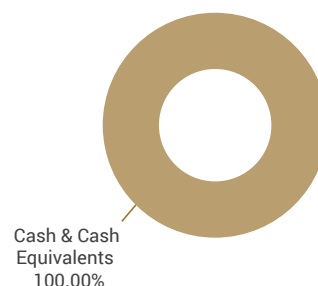


Instruments/Issuers	Rating	% Allocation
Cash, Cash Equivalents, Net Current Assets		100.00
Grand Total		100.00

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	25-Apr-23	2.80	1028.0213	2.80	1021.2085
	25-May-23	2.80	1031.5227	2.80	1024.2815
	26-Jun-23	2.80	1034.6311	2.80	1026.9316
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-Apr-23	2.00	1047.9232	2.00	1045.5096
	25-May-23	2.00	1052.1550	2.00	1049.6048
	25-Jun-23	2.00	1056.3421	2.00	1053.6586

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	25-Apr-23	3.00	1029.3693	3.00	1024.1161
	25-May-23	3.00	1033.0027	3.00	1027.2009
	26-Jun-23	3.00	1034.3951	3.00	1028.0034
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	25-Apr-23	3.00	1032.6771	3.00	1031.2820
	25-May-23	3.00	1035.6979	3.00	1034.1030
	26-Jun-23	3.00	1038.6857	3.00	1036.9152

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 30th June 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	6.76%	10,676	4.46%	11,108
CRISIL Banking and PSU Debt Index ¹	7.27%	10,676	4.69%	11,166
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	6.45%	10,645	4.78%	11,190
CRISIL 10 Year Gilt Index ³	9.28%	10,928	3.24%	10,798

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	6.83%	10,683	4.82%	10,935
CRISIL Short Duration Debt A-II Index ¹	6.97%	10,697	4.69%	10,909
CRISIL Select AAA Short Duration Fund Index ²	7.01%	10,701	4.63%	10,897
CRISIL 10 Year Gilt Index ³	9.28%	10,928	3.32%	10,641

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	6.67%	10,013	6.71%	10,028	6.73%	10,055	6.50%	10,650	4.90%	11,102
CRISIL Liquid Debt A-I Index ¹	6.53%	10,013	6.77%	10,028	6.79%	10,056	6.51%	10,651	4.99%	11,124
CRISIL Select AAA Liquid Fund Index ²	6.47%	10,012	6.67%	10,027	6.72%	10,055	6.50%	10,650	4.93%	11,110
CRISIL 1 Year T-Bill Index ³	8.50%	10,016	5.48%	10,023	7.04%	10,058	6.45%	10,645	4.56%	11,023

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	6.55%	10,027	6.46%	10,053	6.11%	10,611	5.40%	10,790
CRISIL Liquid Overnight Index ¹	6.72%	10,013	6.60%	10,027	6.50%	10,053	6.18%	10,618	5.46%	10,798
CRISIL 1 Year T-Bill Index ³	8.50%	10,016	5.48%	10,023	7.04%	10,058	6.45%	10,645	5.25%	10,767

Scheme performance continued on page 13.

Performance Details

as on 30th June 2023

TRUSTMF Money Market Fund (Inception Date: August 17, 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		6 Months		Since Inception	
Scheme	7.01%	10,013	6.74%	10,028	6.70%	10,055	7.34%	10,366	6.96%	10,605
CRISIL Money Market B-I Index ¹	6.98%	10,013	6.96%	10,029	7.22%	10,059	7.45%	10,371	7.01%	10,609
CRISIL 1 Year T-Bill Index ³	8.50%	10,016	5.48%	10,023	7.04%	10,058	6.99%	10,348	6.28%	10,546

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

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Website: www.trustmf.com