



TRUST
MUTUAL
FUND

CLEAR • CREDIBLE • CONSISTENT

MONTHLY FACTSHEET

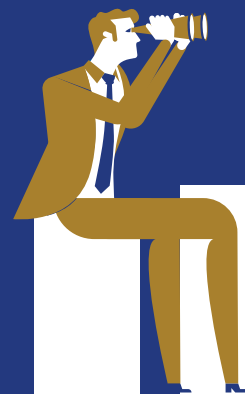
APRIL 2023

“

***Bear
markets***

***are when stocks go
to their rightful
owners.***

- J. P. Morgan



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

April 2023

The story of debt funds in India can be divided into three distinct phases.

The first phase, from 1995 to 2005, saw high returns on back of falling interest rate and pure duration play. The second phase, from 2005 to 2014, was a rangebound period which saw a lot of experimentation that yielded mixed results. Finally, the third phase, from 2015 to the present day, which witnessed a systemic growth of debt funds under well defined categories.

During the first phase, fund houses launched fixed income schemes and popularized them with both institutional and retail investors. Interest rates fell significantly, and the resultant rise in bond prices helped debt funds generate annual post-expense returns of 14-15%[#] for 4 to 5 years in a row. Fund managers took high interest rate risk and were rewarded in due course if they were able to withstand the intermittent volatility by staying invested. Popular funds during this phase were liquid, short term, income, and government securities funds.

In the second phase, return expectations remained high, and investors refused to accept the changing reality of rising interest rates. Income funds delivered low to negative returns, leading investors to turn to hybrid funds with modest exposure to equities. Investors who had to stay invested in pure debt funds tried their luck by investing in floating rate funds and variants of liquid funds. The more adventurous investors found comfort in credit funds. Fixed income investing for fund managers became more complicated. Debt funds also resorted to dividend stripping and bonus stripping, which was subsequently prohibited.

During the third phase, the chase for yield continued, while interest rate cycles became shorter. Fund managers turned passive, while the regulator turned active. Heavy losses were incurred by debt schemes and fund houses that had taken exposure to low credit papers in an attempt to shore up portfolio yields. Interest rate bets did not pay off, and global volatility in inflation and yields resulted in an uneven experience for the Indian debt investor. Passive funds emerged, and investors flocked to them to avoid volatility, as they allowed the portfolio to mature slowly while providing tax benefits. The regulator removed the tax benefit from debt funds due to the blatant violation of the spirit of the tax benefit and forced fund houses to measure and mitigate risk more seriously.

Debt schemes are generally considered safer investment vehicles with well-defined risk parameters such as credit quality and portfolio liquidity.

In conclusion, the size of debt funds has grown multi-fold over the years, and it is hoped that the market has now entered a more mature phase. Major lessons have been learnt by investors, fund managers, and regulators, and in the next decade, we could see the co-existence of passive and active funds, high quality and credit funds, and liquid and duration funds. Fixed income funds could emerge as the top choice for savers and investors in the coming years, as the penetration of mutual funds in India is still far lower than other developed countries.



Sandeep Bagla

Chief Executive Officer- TRUST AMC

Source: Bloomberg, AMFI - CRISIL Data; as on 30th April 2023

[#]NIFTY 10 Yr Benchmark Gsec was considered for this calculation

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 MPC minutes released in April 2023 re-iterated the broad commentary from Governor Das indicating a pause was required to assess the impact of a cumulative repo rate hike of 250 bps and an effective rate hike of almost 290 bps which was executed in a span of 11 months since April 2022. Moderation in global commodity prices, easing of supply chain bottlenecks, expectation of a normal monsoon and a positive ex-ante real repo rate have all contributed towards status quo on both rates and stance.

The headline Consumer Price Index (CPI) reading for March 2022 softened to a 16-month low of 5.66% (lower than 6.44% in the previous month). This sharp drop in inflation can be attributed largely to the base effect along with decreased food inflation, especially cereals and milk. Core-CPI also dropped to an 18-month low of 5.8% after remaining sticky for months on end and Index of Industrial Production (IIP) marginally rose by 5.6% (against 5.5% the previous month). Whole Price Index (WPI) slipped to 1.34% (as opposed to 3.85% earlier) which is the lowest reading in the past 29 months. This is due to the easing of prices across manufactured, primary, power and fuel segments.

The GST collection for April 2023 spiked to INR 1.87 trn— the highest ever collection since the implementation of the GST regime. The collection is massive owing to the revenues from domestic transactions which are up 16% YoY along with 9 crore e-way bills that were generated during the month.

The average liquidity for the month of April 2023 was INR 1.46 trillion, higher than the previous month (INR -0.04 trn). There were two Variable Reverse Repo Rate (VRRR) auctions in April 2023 worth INR 2.50 trn, higher than in the previous month (INR ~1.75 trn) with a weighted average cut off at 6.49%.

On the global front, The US Federal Reserve announced a 25-basis points rate hike in the meeting held in first week of May 2023. The Federal Open Market Committee (FOMC) signaled that further decision on rate hikes will be data dependent, which was a change from the definite rate hike guidance provided in the earlier meetings. US CPI eased to 5.00% in the month of March 2023 against a forecast of 5.20%. Core-CPI remains sticky at 5.6%. Organization of the Petroleum Exporting Countries (OPEC) announced surprised production cuts in early April. Brent crude prices closed almost flat at \$79.54 at the end of March 2023 against \$79.77 in the previous month. The rupee slightly appreciated against the US dollar and closed at 81.72 as against 82.12 the previous month.

Outlook:

The rate decision and guidance from FOMC led to a strong rally in rates as markets ruled out possibilities of any further rate hike. The forthcoming CPI readings are expected to be well within RBI's comfort zone on the back of base effect and lower food prices. Strong bidding support in sovereign auctions have also added to market buoyancy.

The incentive to invest across tenors continues as the yield curve still remains flat. Investors with higher risk appetite can look to increase duration while portfolios with medium duration (2-4 years) continue to provide a sweet spot of higher accrual with relatively lower duration risk.

Data	Current	1 month back	3 month back	1 yr back	Change (in bps MoM)
10 yr Gsec	7.12%	7.31%	7.34%	7.11%	19 bps
CPI	5.66%	6.44%	5.72%	6.95%	78 bps
US 10 yr	3.42%	3.46%	3.50%	2.98%	4 bps
3 yr Gsec	6.97%	7.09%	7.06%	6.20%	12 bps
AAA - 3 yr	7.56%	7.80%	7.77%	6.49%	24 bps
AAA - 5 yr	7.57%	7.84%	7.75%	6.84%	27 bps
AAA - 1 yr	7.61%	7.73%	7.76%	5.43%	12 bps
OIS 5 yr	6.06%	6.30%	6.29%	6.60%	(24) bps
OIS 3 yr	6.07%	6.30%	6.26%	6.26%	(23) bps
OIS 1 yr	6.60%	6.83%	6.73%	5.03%	23 bps
Data	Current	1 month back	3 month back	1 yr back	Change (in % YoY)
Crude (in \$)	79.54	79.77	84.49	102.78	-22.61%
INR/ USD	81.72	82.12	81.77	76.52	6.80%
System Liquidity (in Rs. Trn)	1.46	-0.04	0.58	6.42	-77.26%
Gold (in Rs.)	60050	59750	56950	51450	16.72%
Nifty	18065	17359	17662	17639	2.42%
Sensex	61112	58991	59549	59034	3.52%

Notes:

1. 10YR Gsec rose by 19 bps MoM.
2. Brent Crude prices fell by 22.61% YoY.
3. India CPI rose by 78 bps MoM.
4. US 10YR rose by 4 bps MoM.
5. 1-3 YR OIS rose by around 23 bps MoM.
6. INR has weakened by 6.80% against the USD.
7. SENSEX rose by 3.5% YoY

Source: Bloomberg, RBI, CEIC data; as on 30th April, 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



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

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 ~ 1.3 years*

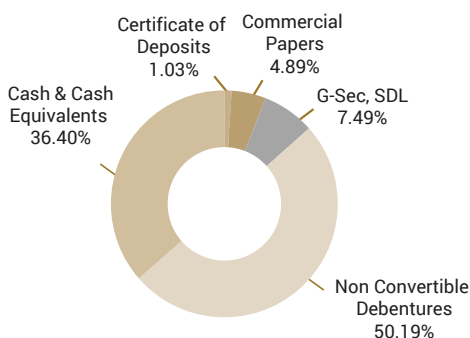
Portfolio and All Data as on April 30, 2023

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: ₹ 476.37 Cr • Monthly Average AUM: ₹ 338.38 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 28th April 2023^s		
NAV	Regular Plan	Direct Plan
Growth	₹ 1085.3913	₹ 1097.6190
IDCW [@] (Monthly)	₹ 1022.0730	₹ 1028.9369
[@] 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	7.30%	7.24%
Average Maturity	6.11 Yrs	0.83 Yrs
Modified Duration	1.32 Yrs	0.78 Yrs
Macaulay Duration	1.42 Yrs	0.84 Yrs
+Considering the special features bonds (AT1 bonds) are called on the call date		
Standard Deviation: 1.38%		
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		

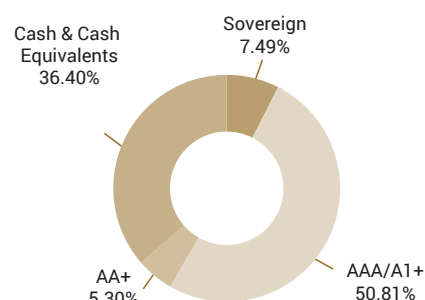
Instruments/Issuers	Rating	% To Net Assets
Government Securities/State Development Loans		7.49
Maharashtra State Development Loan [^]	Sovereign	5.37
Tamil Nadu State Development Loan	Sovereign	1.07
Government Securities	Sovereign	1.05
Commercial Papers		4.89
Housing Development Finance Corporation [^]	CRISIL A1+	4.89
Certificate of Deposits		1.03
HDFC Bank Limited	CARE A1+	1.03
Non Convertible Debentures		50.19
National Housing Bank [^]	CRISIL AAA	6.27
National Bank for Agriculture and Rural Development [^]	CRISIL AAA	6.13
Power Grid Corporation of India Limited [^]	CARE AAA	5.36
Mahanagar Telephone Nigam Limited [^]	CARE AAA(CE)	5.30
Power Finance Corporation Limited [^]	CARE AAA	5.24
Hindustan Petroleum Corporation Limited [^]	CRISIL AAA	5.22
REC Limited [^]	CRISIL AAA	5.15
State Bank of India (Perpetual, AT1, Basel III) [^]	CRISIL AA+	3.18
ICICI Home Finance Company Limited	CRISIL AAA	3.07
Axis Bank Limited	CRISIL AAA	2.13
ICICI Bank Limited (Perpetual, AT1, Basel III)	CRISIL AA+	2.12
Axis Finance Limited	IND AAA	1.02
Cash, Cash Equivalents, Net Current Assets		36.40
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		

^s April 30, 2023 being a non business day. NAV details of April 28, 2023 are provided.

*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 : Provisional [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.

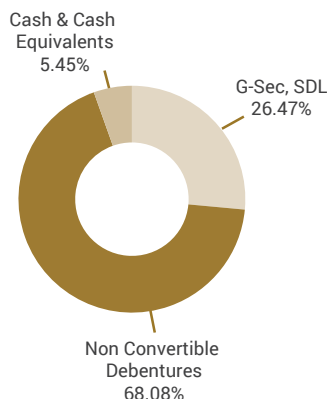
Fund Highlights: Seeks to build Top Quality • Portfolio High accrual due to elevated corporate yields at shorter end • Portion of the portfolio to be used for duration management Portion of the portfolio to be used for duration management • Unique **LimitedACTIV®** methodology in partnership with CRISIL*

Portfolio and All Data as on April 30, 2023

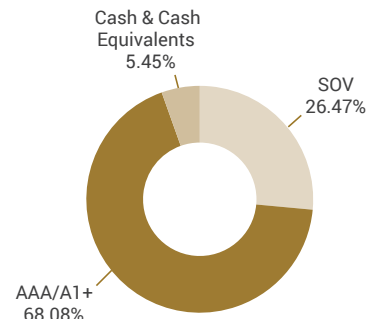
Scheme Features		
Date of Allotment 20 th January 2023		
Fund Manager Anand Nevatia (since 20 th January 2023) Total Experience - 18 years		
Fund Size • Month end AUM: ₹ 152.72 Cr • Monthly Average AUM: ₹ 180.51 Cr		
Load Structure • Entry Load: Nil • Exit Load: Nil		
Benchmark Tier I Benchmark - CRISIL Corporate Bond B-III Index Tier II Benchmark - CRISIL Select AAA Corporate Bond Fund Index		
Minimum Investment (lumpsum) ₹1,000/-		
NAV as on 28th April 2023[§]		
NAV	Regular Plan	Direct Plan
Growth	₹ 1020.8504	₹ 1021.9582
IDCW [@]	₹ 1020.8527	₹ 1022.0989
(Monthly)		
[@] 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	7.39%	
Average Maturity	2.84 Yrs	
Modified Duration	2.32 Yrs	
Macaulay Duration	2.45 Yrs	

Instruments/Issuers	Rating	% Allocation
Government Securities/State Development Loans		26.47
Government Securities	Sovereign	26.47
Non Convertible Debentures		68.08
Housing Development Finance Corporation	CRISIL AAA	16.27
National Housing Bank	CRISIL AAA	16.25
Indian Oil Corporation Limited	CRISIL AAA	16.11
Axis Bank Limited	CRISIL AAA	9.98
National Bank for Agriculture and Rural Development	CRISIL AAA	9.47
Cash, Cash Equivalents, Net Current Assets		5.45
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	

[§] April 30, 2023 being a non business day. NAV details of April 28, 2023 are provided.

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



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

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 April 30, 2023

Scheme Features	
Date of Allotment	6 th August 2021
Fund Manager	Anand Nevatia (since 6 th August 2021) Total Experience - 18 years
Fund Size	<ul style="list-style-type: none"> Month end AUM: ₹ 120.85 Cr Monthly Average AUM: ₹ 97.81 Cr
Load Structure	<ul style="list-style-type: none"> 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 28th April 2023[§]	
NAV	Regular Plan Direct Plan
Growth	₹1073.2152 ₹1082.5392
IDCW [®]	₹1024.6257 ₹1029.9643
(Monthly)	
@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	7.24%
• Average Maturity	2.08 Yrs
• Modified Duration	1.77 yrs
• Macaulay Duration	1.85 yrs
Standard Deviation:	0.91%

Instruments/Issuers	Rating	% Allocation
Government Securities/State Development Loans		37.57
Government Securities	Sovereign	33.54
Tamil Nadu State Development Loan	Sovereign	4.03
Certificate of Deposits		3.92
National Bank for Agriculture and Rural Development	CRISIL A1+	3.92
Non Convertible Debentures		32.75
Larsen & Toubro Limited	CRISIL AAA	8.32
LIC Housing Finance Limited	CRISIL AAA	8.22
Axis Finance Limited	IND AAA	8.03
India Infradebt Limited	CRISIL AAA	4.19
National Bank for Agriculture and Rural Development	CRISIL AAA	3.99
Cash, Cash Equivalents, Net Current Assets		25.76
Grand Total		100.00

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



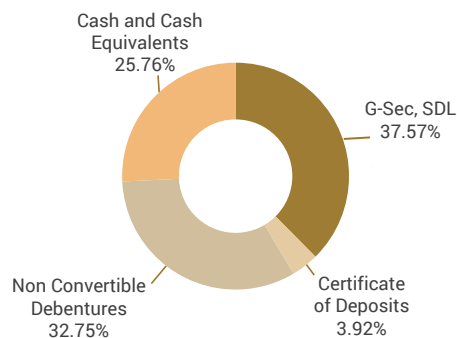
Investors understand that their principal will be at moderate Risk

Benchmark Riskometer

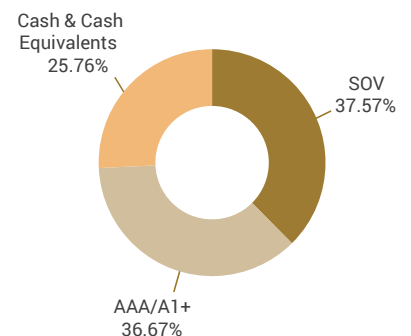


CRISIL Short Duration Debt A-II Index

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)			

[§] April 30, 2023 being a non business day. NAV details of April 28, 2023 are provided.

*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.

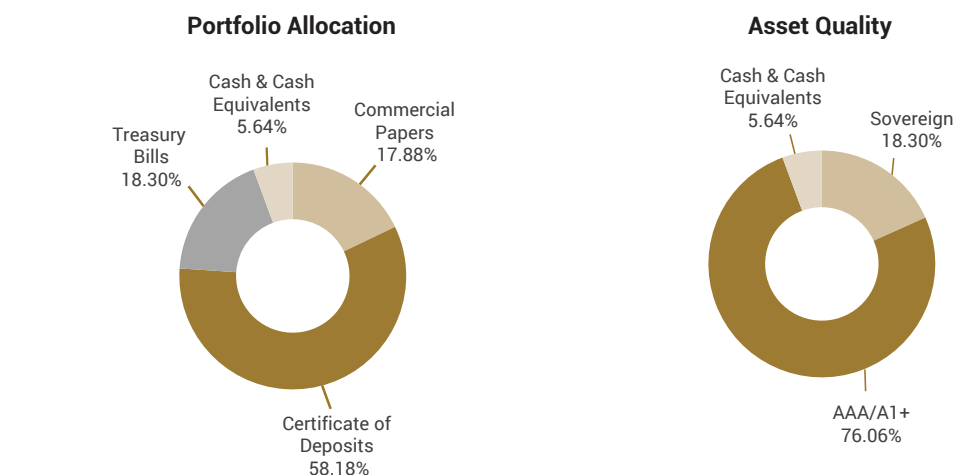
Fund Highlights: Seek to benefit from steepness in money market yield curve • Predominant investment in instruments maturing in 6 months

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

Portfolio and All Data as on April 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: ₹ 107.62 Cr • Monthly Average AUM: ₹ 127.18 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 28th April 2023[§]		
NAV	Regular Plan	Direct Plan
Growth	₹ 1047.0193	₹ 1048.1127
IDCW [@]	₹ 1031.8765	₹ 1033.3092
(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	7.22%	
• Average Maturity	158 Days	
• Modified Duration	158 Days	
• Macaulay Duration	158 Days	

Instruments/Issuers	Rating	% Allocation
Commercial Papers		17.88
Barclays Investment & Loans (India) Pvt. Ltd.	CRISIL A1+	9.14
Tata Capital Financial Services Limited	CRISIL A1+	8.74
Certificate of Deposits		58.18
Small Industries Development Bank of India	CRISIL A1+	22.09
National Bank for Agriculture and Rural Development	CRISIL A1+	17.63
Kotak Mahindra Bank Limited	CRISIL A1+	9.24
Axis Bank Limited	CRISIL A1+	9.22
Treasury Bills	Sovereign	18.30
Cash, Cash Equivalents, Net Current Assets		5.64
Grand Total		100.00



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)			

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



[§] April 30, 2023 being a non business day. NAV details of April 28, 2023 are provided.

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 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 April 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: ₹ 170.67 Cr

• Monthly Average AUM: ₹ 184.97 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 28th April 2023^s

NAV

Regular Plan

Direct Plan

Growth

₹ 1093.6195

₹ 1096.9372

IDCW[@]

₹ 1046.0841

₹ 1048.5043

(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

7.06%

• Average Maturity

47 days

• Modified Duration

47 days

• Macaulay Duration

47 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

LOW

MODERATE

MODERATELY HIGH

HIGH

VERY HIGH

RISKOMETER

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

Benchmark Riskometer

LOW

LOW TO MODERATE

MODERATE

MODERATELY HIGH

HIGH

VERY HIGH

LOW

MODERATE

MODERATELY HIGH

HIGH

VERY HIGH

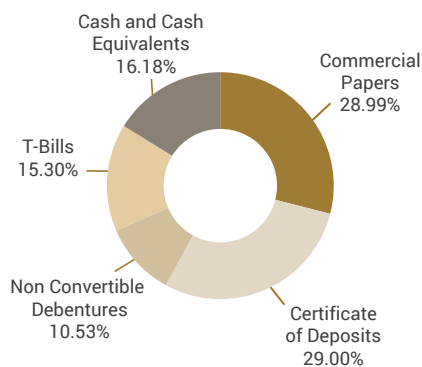
RISKOMETER

CRISIL Liquid Debt A-I Index

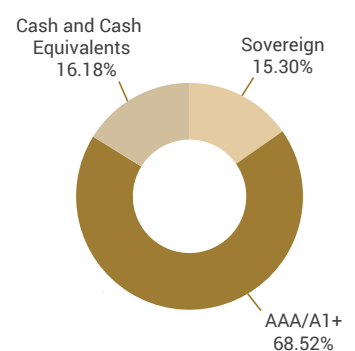
Instruments/Issuers	Rating	% To Net Assets
Commercial Papers		28.99
LIC Housing Finance Limited	ICRA A1+	14.60
ICICI Securities Limited	ICRA A1+	8.63
Barclays Invest. & Loans (India) Pvt Ltd	CRISIL A1+	5.76
Certificate of Deposits		29.00
HDFC Bank Limited	CARE A1+	11.54
Kotak Mahindra Bank Limited	CRISIL A1+	8.74
Axis Bank Limited	CRISIL A1+	8.72
Non Convertible Debentures		10.53
REC Limited	CRISIL AAA	10.53
Treasury Bills	Sovereign	15.30
Cash, Cash Equivalents, Net Current Assets		16.18
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)			

^s April 30, 2023 being a non business day. NAV details of April 28, 2023 are provided.

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 April 30, 2023

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

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: ₹ 174.82 Cr
• Monthly Average AUM: ₹ 174.31 Cr

Load Structure
• Entry Load: Nil
• Exit Load: Nil

Tier I Benchmark
CRISIL Liquid Overnight Index

Minimum Investment (lumpsum) ₹1,000/-

NAV as on 28th April 2023^s

NAV	Regular Plan	Direct Plan
Growth	₹1066.2865	₹1066.9673
IDCW [@] (Daily)	₹1066.4940	₹1066.9513

[@]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 6.80%
• Average Maturity 2 Days
• Modified Duration 2 Days
• Macaulay Duration 2 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



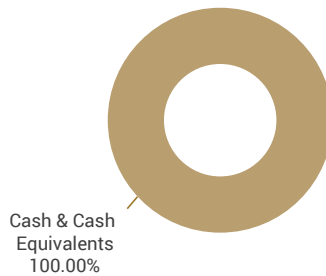
Investors understand that their principal will be at Low Risk

Benchmark Riskometer

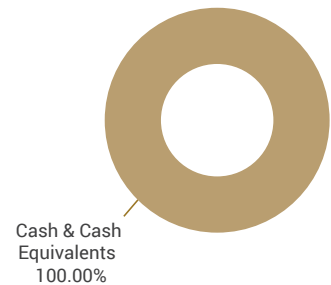


CRISIL Liquid Overnight Index

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)			

^s April 30, 2023 being a non business day. NAV details of April 28, 2023 are provided.

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	27-Feb-23	2.80	1018.1025	2.80	1012.0789
	27-Mar-23	2.80	1021.4786	2.80	1015.0846
	25-Apr-23	2.80	1028.0213	2.80	1021.2085
Quarterly	26-Sep-22	9.00	1017.453	9.00	1009.4887
	26-Dec-22	9.00	1025.1416	9.00	1015.9243
	27-Mar-23	9.00	1031.2562	9.00	1020.6784
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	26-Feb-23	2.00	1040.1272	2.00	1037.9574
	26-Mar-23	2.00	1043.7373	2.00	1041.4510
	25-Apr-23	2.00	1047.9232	2.00	1045.5096

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	27-Feb-23	3.00	1015.5067	3.00	1011.3271
	27-Mar-23	3.00	1021.3165	3.00	1016.5978
	25-Apr-23	3.00	1029.3693	3.00	1024.1161
Quarterly	26-Sep-22	9.00	1007.8980	9.00	1001.9076
	26-Dec-22	9.00	1017.0861	9.00	1009.6247
	27-Mar-23	9.00	1024.5180	9.00	1015.6187

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	27-Feb-23	3.00	1024.4341	3.00	1023.3629
	27-Mar-23	3.00	1027.6663	3.00	1026.4354
	25-Apr-23	3.00	1032.6771	3.00	1031.2820

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 April 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	4.35%	10,435	4.25%	10,976
CRISIL Banking and PSU Debt Index ¹	5.11%	10,435	4.51%	11,035
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	4.36%	10,436	4.59%	11,055
CRISIL 10 Year Gilt Index ³	7.14%	10,714	2.92%	10,666

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	5.62%	10,562	4.70%	10,825
CRISIL Short Duration Debt A-II Index ¹	5.27%	10,527	4.47%	10,784
CRISIL Select AAA Short Duration Fund Index ²	5.15%	10,515	4.44%	10,778
CRISIL 10 Year Gilt Index ³	7.14%	10,714	2.92%	10,510

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	6.71%	10,013	6.54%	10,027	6.81%	10,056	6.01%	10,604	4.71%	10,974
CRISIL Liquid Debt A-I Index ¹	6.37%	10,012	6.49%	10,027	7.06%	10,058	6.03%	10,607	4.82%	10,996
CRISIL Select AAA Liquid Fund Index ²	6.21%	10,012	6.36%	10,026	6.97%	10,057	6.03%	10,607	4.75%	10,983
CRISIL 1 Year T-Bill Index ³	8.40%	10,016	6.73%	10,028	9.07%	10,075	5.02%	10,505	4.32%	10,891

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	6.70%	10,013	6.59%	10,027	6.54%	10,054	5.69%	10,573	5.24%	10,674
CRISIL Liquid Overnight Index ¹	6.76%	10,013	6.67%	10,027	6.55%	10,054	5.78%	10,581	5.30%	10,682
CRISIL 1 Year T-Bill Index ³	8.40%	10,016	6.73%	10,028	9.07%	10,075	5.02%	10,505	4.97%	10,639

Scheme performance continued on page 13.

Performance Details

as on 30th April 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	6.87%	10,013	7.37%	10,030	9.24%	10,076	7.43%	10,371	6.91%	10,481
CRISIL Money Market B-I Index ¹	6.74%	10,013	6.88%	10,028	8.63%	10,071	7.39%	10,368	6.83%	10,475
CRISIL 1 Year T-Bill Index ³	8.41%	10,016	6.73%	10,028	10.57%	10,087	7.16%	10,357	5.98%	10,416

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 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.

Note for "Provisional [ICRA]AAAmfs": TRUSTMF Corporate Bond Fund is rated as "Provisional [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.

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